

Truist Foundation and Endowment Specialty Practice

Investment Policy Statement

Account Number 8001066	Account Name Schreiner University
---------------------------	--------------------------------------

This Investment Policy Statement ("IPS") documents Truist's understanding of your investment goals and guidelines for this Account and provides the framework for a disciplined approach to investing commensurate with the applicable investment objective, risk tolerance, constraints and asset allocation which you agree to be appropriate for this Account. In addition, this IPS is designed to summarize your relationship expectations, establish a basis upon which to evaluate the attainment of your portfolio objectives and provide Truist with the information necessary to manage, monitor, and evaluate the investments in your Account.

In order for this IPS to remain effective, the information gathered to prepare it will be periodically reviewed and updated to account for changed client circumstances as well as changes which may have occurred in the financial markets. Therefore, it is imperative that Truist be made aware of any material changes in your financial circumstances which might affect the manner in which this Account should be invested. Such information should be provided as Truist shall reasonably request. Remaining committed to monitoring your IPS is a critical element in reaching financial goals.

Investments shall be selected with reasonable prudence, taking into account appropriate diversification and balance and considering the recommendations of professional investment counsel retained (Truist) by the client's (Schreiner University) Financial Resources Committee. The client's Committee and the Board of Trustees shall exercise ordinary business care and prudence under the facts and circumstances prevailing at the time of the action or decision. The client's Committee, its Board of Trustees and the investment counsel retained (Truist) shall consider both long-term and short-term needs of the institution in carrying out its purposes, its present and anticipated financial requirements, the expected return on its investments, general economic conditions and the anticipated rate of inflation. These policies and the investment counsel hired by the Committee are intended to comply with the applicable Standard of Conduct set forth in the Texas Prudent Uniform Management of Institutional Funds Act (Tex. UPMIFA), as it may be amended from time to time.

The client's (Schreiner University) Financial Resources Committee is composed of Board members appointed by its Board of Trustees. Additionally, the Chairman of the Board shall be an ex-officio member with full voting status. The client (Schreiner University) Board of Trustees delegates to this Committee the supervision of permanent investments and has retained professional investment counsel (Truist) to manage these permanent investments including the selection, purchase, conversion, sale and re-investment of funds. The Committee will approve the IPS (investment policy statement) which includes these guidelines and investment policies and the retained investment counsel (Truist) will follow the investment policy in managing the permanent investments overseen by the Committee. The client's (Schreiner University) Chief Financial Officer (Vice President for Planning and Finance) is the designated staff representative to the Committee, although other officers and staff may attend meetings as appropriate. Staff members may participate fully in deliberations on investment matters but may not make motions or vote on them.

- The Committee shall approve and annually review this investment policy statement setting forth the guidelines (governance, fiduciary duties, asset allocation targets and ranges and benchmarks to measure investment performance of investment vehicles and the portfolio as a whole).
- The retained investment counsel (Truist) will follow this investment policy in carrying out its duties to manage the permanent investments including the selection, purchase, conversion, sale and re-investment of funds as well as reporting of investment activity and performance to the Committee.

STATEMENT OF OBJECTIVES AND CONSTRAINTS

Investment Time Horizon

The assets in this Account's portfolio are expected to be invested for less than / more than 10 years.

Risk Tolerance

Truist recognizes the challenge in achieving your investment objectives given the uncertainties and complexities of today's financial markets. Although there can be no guarantee of returns, historical capital market data suggests that the acceptance of higher investment risk (risk of loss) is associated with higher returns and may be necessary to achieve long-term investment goals. Therefore, the establishment of risk tolerance is a critical step in the determination of your investment portfolio and is influenced by many factors. Based on the information collected to formulate this IPS and your own estimation of your tolerance for investment risk, you agree that the targeted risk tolerance for this Account can best be described as: Below Average Average Above Average

Truist Foundation and Endowment Specialty Practice

Investment Policy Statement

Account Number 8001066	Account Name Schreiner University
---------------------------	--------------------------------------

Liquidity Requirements

Liquidity requirements will be considered when determining allocations to various assets. Illiquid investments (e.g., limited partnerships, private equities, real estate, etc.) may / may not be considered for this Portfolio. Annual cash spending needs will be recommended annually to the Board of Trustees by the Financial Resources Committee and will be based upon a rolling average of the value of the endowment for the past thirty-six (36) months. The spending rate will be approved by the Board of Trustees annually. It shall be the objective of the Financial Resources Committee to achieve rates of return and annual spending rates consistent with prudent investment policies under the Texas UPMIFA guidelines.

Investment Eligibility

Non-traditional investments may / may not be considered for this Account.

Investments requiring a qualified purchaser status may / may not be considered for this Account.

Investment Restrictions

No single issue or issuer, with the exception of U. S. Government, agency guaranteed investments, and U. S. Government-sponsored entity shall exceed 10% of the total fixed income portfolio.

No single issue of common stock security shall represent more than 10% of the total equity portfolio.

No direct investment in private equity or loans to private equity entities shall be made without the review of the client's Financial Resources Committee and the authorization by the client's Board or its Executive Committee.

ASSET ALLOCATION

The asset class ranges in **Appendix A**, show the approved investment levels associated with the Account's investment objectives. Within each of these asset categories, sub asset classes and strategies, which are expected to act and react in combination, will be used. The portion of the Account invested in each sub-class and strategy will change periodically to reflect Truist's tactical investment policy so long as it is within the acceptable ranges listed. Any proposed investment changes outside these ranges must be approved by the Client in writing prior to being implemented.

CONTROL AND MONITORING


While Truist does not necessarily manage portfolios explicitly toward benchmarks, we believe that comparative indices and benchmarks are useful evaluation tools. Client intends to meet with Truist at least annually to discuss investment performance and objectives. Client may contact Truist at any time and meet with Truist at any time upon reasonable notice. In addition, IPS reviews will occur annually.

Truist Foundation and Endowment Specialty Practice

Investment Policy Statement

Account Number 8001066	Account Name Schreiner University
---------------------------	--------------------------------------

INVESTMENT OBJECTIVE DESCRIPTIONS:

			Objective	Description
Investment Risk 	Below Average	<input type="checkbox"/>	Capital Preservation	The portfolio's objective is principal stability over the short, intermediate and long-term.
		<input type="checkbox"/>	Fixed Income	The portfolio's objective is generally focused on the production of current income with a concentration of investments in fixed income securities and cash, with limited to no protection of purchasing power expected over the long-term
		<input type="checkbox"/>	Conservative	This portfolio's objective is generally focused on the production of current income with some protection of purchasing power expected over the long-term.
	Average	<input type="checkbox"/>	Income with Growth	The objective is generally focused on providing current income, while also providing an opportunity for modest capital appreciation over the long term.
		<input type="checkbox"/>	Balanced	The portfolio's objective is focused on balancing the goals of both the growth of principal and purchasing power protection with current income production.
	Above Average	<input checked="" type="checkbox"/>	Growth with Income	The portfolio's objective is focused on capital appreciation while providing a low to moderate level of income
		<input type="checkbox"/>	Growth	The Portfolio's objective is maximum capital appreciation over the long term.
		<input type="checkbox"/>	Aggressive Growth	The Portfolio's objective is maximum capital appreciation over the long term. Assets are often volatile and substantial loss of principal may occur.
	Lowest			
Highest				

Truist Foundation and Endowment Specialty Practice


Investment Policy Statement

Account Number 8001066	Account Name Schreiner University
---------------------------	--------------------------------------

SIGNATURES

I have reviewed this IPS and the Appendix and agree to the terms of the investment program described herein. This IPS supersedes all previous written and oral instructions and agreements pertaining to the Account and shall remain in effect until changed by written agreement.

CLIENT SIGNATURES

Signature	Print Name	Date
	ROBERT R. SCOTT, JR. CHAIRMAN - FINANCIAL RESOURCES COMMITTEE	7/21/25

BANK SIGNATURES

Signature	Print Name	Date
_____	_____	_____

Truist Foundation and Endowment Specialty Practice

Investment Policy Statement

Account Number
8001066

Account Name
Schreiner University

Appendix A, (Asset Allocation targets, ranges, descriptions)

Portfolio	Benchmark	Lower Limit	Target	Upper Limit
EQUITY		45%	65%	85%
Developed Markets				
<i>Domestic - Large Cap</i>	S&P 500	20%	37.5%	55%
<i>Domestic – Mid Cap</i>	Russell Mid-Cap	0%	7.5%	15%
<i>Domestic – Small Cap</i>	Russell 2000	0%	5%	10%
<i>International</i>	MSCI EAFE	5%	15%	30%
Emerging Markets	MSCI Emerging Markets	0%	0%	10%
FIXED INCOME		10%	20%	45%
Investment Grade	BBG Barclays Aggregate	10%	20%	45%
NON-TRADITIONAL		0%	13%	20%
Long Short Hedge Funds	HFRI Fund of Funds Equity Hedge	0%	4%	10%
Multi-Strat Hedge Funds	HFRI Fund of Funds Composite	0%	4%	10%
Private Equity	Cambridge Associates US PE	0%	5%	15%
CASH RESERVES	91 Day T-Bill	0%	2%	10%

PERFORMANCE MEASUREMENT

The primary objective of the total portfolio is to achieve a total return exceeding the annual spending target of 5% (Note: Schreiner University's spend rate is 4.9%) plus CPI inflation, CPI+5% over a full market cycle of at least 5 to 7 years. The secondary objective of the total portfolio is to achieve a total return exceeding a blended benchmark comprising the following indices over a full market cycle of at least 5 to 7 years including a recessionary period:

- 37.5% S&P 500 index
- 7.5% Russell Midcap index
- 5% Russell 2000 Smallcap index
- 15% MSCI EAFE international developed equity index
- 20% BBG Barclays US aggregate bond index
- 13% HFRX Global Hedge alternatives index
- 2% Cash Reserves- 91 day T-Bill total return index

Descriptions

Equity - generally refers to investments in the form of common stocks and equity-linked securities representing the ownership interest possessed by shareholders. Expected over the long-term to offer growth in principal while outpacing the effect of inflation; may offer a level of current income through dividends. Potential risks include loss of principal value, business-specific risks, industry risk, lower than expected capital appreciation. International equities' risks also include political instability, foreign government intervention, adverse exchange rate movements, imperfect stock exchanges, and insufficient foreign securities regulation; returns of some foreign equities may be closely correlated to domestic markets, reducing the diversification benefits.

Fixed Income - generally refers to interest bearing or discounted securities that obligate the issuer to pay a fixed sum to the investor, and may include related derivatives such as interest rate futures or swaps. May generate current income and lessen the long-term volatility of the portfolio. Risks include the potential for loss of principal value in a rising interest rate environment, credit risk, liquidity risk, adverse exchange rate movements (if unhedged), political instability, and total, realized return may not exceed the rate of inflation.

Illiquidity - generally refers to lack of ready marketability and the inability to sell promptly an investment for cash at a competitive price.

Investment Risk - generally refers to any uncertainty with respect to investing that has the potential to negatively affect the expected outcome of the investments. All investments carry some degree of risk. Sources of Investment Risk that may lead to negative outcomes or price declines, including the possibility of losing some or all of the original

Truist Foundation and Endowment Specialty Practice

Investment Policy Statement

Account Number 8001066	Account Name Schreiner University
---------------------------	--------------------------------------

investment, include but are not limited to: market volatility, market disruptions, under diversification, credit quality, inflation, lack of liquidity, lack of marketability, currency movement, political conditions, level of interest rates, and all other undesirable changes that may occur with respect to the investments of portfolio in question.

Non-Traditional - generally refers to investment strategies and structures that undertake a wide range of investment and trading activities, including but not limited to REITs, commodity funds, long/short equity, multi strategy, relative value, event driven, global macro, option based strategies, hedging and managed futures. Strategies may include liquid and/or illiquid investments depending upon investment policy liquidity restrictions.

Private Investments - generally refers to investments that lack liquidity, including but not limited to private equity, private real estate, tangible assets and special situations.

Reserves - generally refers to cash, cash equivalent and money market instruments.