

UNIFIED INVESTMENT FUND

Unified Investment Fund of the Diocese of Central New York

Information Statement and Participation Agreement [June 7, 2022]

Unified Investment Fund of the Diocese of Central New York
PO Box 3520
Syracuse, New York 13220

Table of Contents

Unified Investment	3
Information Statement and Participation Agreement	3
Introduction	4
History and Organization	5
Risk Factors	5
General Investment Restrictions	8
The Unified Investment Long Term Fund	9
The Unified Investment Intermediate Term Fund	11
Management of the Corporation	13
Administrator	14
Investment Managers	14
Custodian	15
Fees & Expenses	15
Investor Eligibility Requirements	15
Fund Valuation	16
Investing in the Unified Investment Funds	17
Statements	18
How to Redeem an Investment	18
Transfer between Funds	18
Distributions, Redemptions and Taxes	18
Legal Matters	19
Additional Information	19
Glossary	19
Exhibit A – Investment Managers	
Exhibit B – Participation Agreement	
Exhibit C – Fund Investment Form	
Exhibit D – Fund Redemption Form	
Exhibit E – Fund Allocation Form	

Unified Investment Fund of the Diocese of Central New York

Information Statement And Participation Agreement

The **Unified Investment Fund of the Diocese of Central New York** (the “Corporation”) is a Delaware nonstock corporation organized exclusively for religious, charitable or educational purposes and not for pecuniary or financial gain. Under the direction of a Board of Directors elected by Diocesan Convention and appointment by the Bishop, the Diocesan Board, and the Treasurer of the Diocese as Members, the Corporation will receive funds from the Diocese, and its parishes, institutions, and organizations for investment. The Corporation will establish various investment funds and select investment managers to invest such funds consistent with the investment criteria established from time to time by the Corporation.

The initial types of investments available are:

Unified Investment Long Term Fund

Unified Investment Intermediate Term Fund

Investment in the funds involves risks, including those described under the heading “Risk Factors” below.

Neither the United States Securities and Exchange Commission (“SEC”) nor the New York Investor Protection and Securities Bureau has passed upon the value of these securities, made any recommendations as to their purchase, approved or disapproved the offering, or passed upon the adequacy or accuracy of this Information Statement. Any representation to the contrary is unlawful.

June 7, 2022

Investing in the Unified Investment Funds is subject to investment risk, including possible loss of the principal amount invested.

An investment in each Unified Investment Fund is payable exclusively from the net assets of the pooled Fund in which the investment is made.

An investment in the Unified Investment Funds is not guaranteed by the Episcopal Church, the Diocese of Central New York, or any other person or entity.

Investments in the Unified Investment Funds are not insured by the FDIC or any other governmental agency.

Introduction

The **Unified Investment Fund of the Diocese of Central New York** (the “**Corporation**”) is a Delaware nonstock corporation organized exclusively for religious, charitable or educational purposes and not for pecuniary or financial gain. The **Unified Investment Fund of the Diocese of Central New York** is referred to in this Information Statement as the “**Corporation.**” Under the direction of a Board of Directors elected by Diocesan Convention and appointment by the Bishop, the Diocesan Board of the Diocese of Central New York (the “**Diocese**”), and as Members, the Corporation will receive funds from the Diocese, and its parishes, institutions, and organizations (individually a “**Diocesan Organization**” and collectively, “**Diocesan Organizations**”) for investment. Diocesan Organizations shall comprise the Investors (individually “**Investor**” and collectively, the “**Investors**”) in the investment funds established by the Corporation. The Corporation will establish two (2) investment funds and select investment managers to invest such funds consistent with the investment criteria established from time to time by the Corporation. The Corporation offers **two (2)** investment funds (individually referred to as a “**Fund**” and collectively referred to as the “**Funds**”):

- The Unified Investment Long Term Fund (the “**Long Term Fund**”);
- The Unified Investment Intermediate Term Fund (the “**Intermediate Term Fund**”)

Investors will share in investment returns (net of fees and charges) including any cash distributions and realized and unrealized gains and losses, on a pro-rata basis.

The Funds are available for investment exclusively by Diocesan Organizations. Parishioners, employees or other individuals may not invest in the Funds.

The offering of the Funds is exempt from the applicability of various federal and state securities laws under the Philanthropy Protection Act of 1995. A registration statement relating to the Funds has not been filed with the United States Securities and Exchange

Commission or the New York Investor Protection and Securities Bureau and interests in the Funds established by the Corporation are not transferable.

The Corporation and the Funds are not registered as investment companies under the Investment Company Act of 1940, as brokers or dealers under the Securities Exchange Act of 1934, or as investment advisers under the Investment Advisers Act of 1940.

No person has been authorized to give any information or to make any representation not contained in this Information Statement in connection with the offering of the Funds and, if given or made, such information or representations must not be relied upon as having been authorized by the Corporation. This Information Statement does not constitute an offering of the Funds in any jurisdiction other than the State of New York nor to any person other than the parishes and certain not-for-profit institutions and organizations of the Diocese.

This Information Statement sets forth important information that a prospective investor should know before investing, including certain risk factors described beginning at page [4]. Each investor should retain this Information Statement for future reference. The information contained in this Information Statement is made as of June 30, 2011. Changes may have occurred following that date.

History and Organization

The **Unified Investment Fund of the Diocese of Central New York** is a nonstock corporation organized and existing under the laws of the State of Delaware. The Corporation was formed on June 23, 2011. The Corporation was organized by the Diocese for the purpose of offering the Diocesan Organizations the opportunity to invest to maximize investment opportunities and returns consistent with the duties of stewardship. The Funds provide Diocesan Organizations with the opportunity to invest in diversified portfolios managed by professional investment managers chosen by a Board of Directors of the Corporation: the Bishop, the Diocesan Board.

The Corporation and the Diocese are organized and operated exclusively for religious, charitable and/or educational purposes. Each is an organization described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code.

Risk Factors

<p>Investing in the Funds is subject to the risks that are common to any security. A Fund may not achieve its investment objective because there is uncertainty in every investment. Accordingly, there can be no assurance that a Fund will operate profitably or that investors will not suffer losses on their investments in a Fund.</p>

Investors should consider the following risks of an investment in the Funds, in addition to other risks described elsewhere in this Information Statement:

The Funds are Not Mutual Funds or Registered Investment Companies

The Funds are not mutual funds. The Corporation and the Funds are not registered with the Securities and Exchange Commission as an investment company under the Investment

Company Act of 1940. Accordingly, the Funds will not meet the regulatory requirements for mutual funds or follow all policies and procedures of mutual funds or registered investment companies.

The Funds are Not Guaranteed by the Episcopal Church or the Diocese of Central New York; Unsecured Creditor

The Corporation has been established as a charitable, not-for-profit corporation that is separate and distinct from the Episcopal Church, the Diocese, and any other Episcopal organization. The liabilities of the Corporation, including the obligation to pay Investors exclusively from the net assets of the Fund in which they invested upon redemption of their investments, are exclusively the liabilities of the Corporation and are not obligations of, or guaranteed by the Episcopal Church, the Diocese or any other person or entity. An investment in a Fund represents an unsecured and uninsured fractional share of a Fund payable exclusively from the assets of that Fund. No assets of the Corporation have been pledged as security for payment to Investors upon the redemption of their interests in the Funds.

No Daily Redemptions/Suspension of Redemptions

Each Fund shall be valued once per month at month-end, based upon the value of the portfolio of securities held by the Fund, minus applicable fees and expenses, if any. Such valuation shall be referred to as the “**Net Asset Value**” of the Fund. Investors can only invest, redeem or reallocate their investments once per month. See “**Fund Valuation**” and “**Distributions, Redemptions, and Taxes.**” The right to redeem investments may be suspended from time to time if the suspension is determined to be necessary or desirable by the Board of Directors of the Corporation.

Investors May Not Transfer, Resell or Assign Their Investments in the Funds

Investments in a Fund may not be transferred, resold or assigned to any person or organization whatsoever without the consent of the Diocesan Board

Investors Do Not Vote or Participate in Fund Management

The Corporation’s Board of Directors is established in accordance with Canon XIV of the Diocese of Central New York. The Board of Directors manages the Corporation and the Funds. The Board of Directors selects the investment managers for each of the Funds and determines their investment criteria and objectives. Investors in the Funds have no voting rights. Investment in the Funds does not entitle the investor to participate in the management of the Corporation or the Funds.

Changes in the Regulatory Environment Could Affect the Fund Offering

Changes in state or federal laws, rules, or requirements regarding the sale of securities of charitable or other not-for-profit organizations may make it more difficult and costly for the Corporation to continue to allow investments in the Funds in the future. Such an occurrence could result in a decrease in the Net Asset Value of the Funds. There can be no assurance, therefore, that the Corporation will continue to offer the Funds in the future.

General Investment Risks

Investing in securities involves a variety of risks, which vary depending on the type of investment. The value of the portfolio of funds held by each of the Funds varies daily and throughout the day. A few of the typical risks associated with investing in fixed income securities and equity securities are described below. Additional risks are identified in the Fund descriptions.

Fixed Income Securities

Interest Rate Changes. Interest rate increases may cause the price of fixed interest rate debt to decrease.

Prepayment. The ability of an issuer of a debt security to prepay principal prior to maturity may cause the security to have greater price volatility in a changing interest rate market.

Issuer-Specific Changes. Based on bond ratings, financial performance, and other factors in market perception of an issuer's ability to repay its fixed income securities, the fixed income securities of a particular issuer may be more volatile than the market as a whole and may perform differently than the market generally.

Foreign Exposure. Fixed income securities issued in foreign currency or by issuers in foreign countries may be affected by adverse political, regulatory, market, monetary, or economic developments.

Equity Securities

Stock Market Volatility. Political, economic, social, weather, and many other developments cause fluctuations in the values of equity securities, in addition to issuer and industry specific developments. Different markets and different types of equities (e.g., large cap, middle market, growth, value) react differently to developments and the fluctuations may be short or long term.

Issuer and Industry Specific Changes. Changes in an issuer's business or financial condition or prospects will affect the market price of its securities. Changes in general economic or political conditions may affect prices for entire industries. As a class, the prices of large cap stocks tend to be less volatile than those of smaller issuers.

Foreign Investment. Securities issued by foreign issuers and U.S. issuers with substantial foreign operations may involve additional risks relating to the political, economic, or regulatory conditions in those countries or regions. These risks include currency fluctuations, tax and withholding, operational risks, and different disclosure and investor protection standards. Foreign markets can be more volatile, less transparent, and less liquid than U.S. markets.

General Investment Restrictions

The Corporation has adopted the following restrictions for investments within the **Unified Investment Long Term Fund** and **Unified Investment Intermediate Term Fund**. Generally, these funds may not, without prior written approval of the Board:

- Purchase securities on margin, except that a Fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities;
- Purchase tax-exempt bonds;

- Purchase unregistered or restricted stock;
- Purchase private placement debt - except as may be positioned in a commingled fund which does not specifically emphasize private placements;
- Purchase conditional sales contracts;
- Purchase transferable certificates of participation in business trusts and limited partnerships;
- Purchase securities of the investment managers or their respective parents, subsidiaries or affiliates;
- Make short sales of securities or maintain a short position, except for the purpose of hedging risk;
- For speculative purposes, purchase or sell futures contracts, options, warrants or other derivative instruments;
- Borrow money or pledge any of its net assets to secure indebtedness without the prior consent of the Board.

From time to time, commingled or pooled investment vehicles may be used due to their greater efficiency and lower overall cost. Since commingled or pooled funds will be utilized, selected investment managers are exempted from any restrictions that conflict with their fund guidelines. Fund guidelines and the risk control procedures of candidate investment managers will be a primary consideration in the manager selection process.

It is intended that all investments by the Funds will be made in compliance with these restrictions, unless the Board determines in its discretion that alternative investments are necessary on a temporary basis to protect the investors in the Funds. The Board of Directors may change these restrictions with respect to any Fund at its discretion without the approval of investors. The Corporation will notify each investor if a Fund makes a material amount of such alternative investments.

Each Fund utilizes a fund of funds approach to pursue its investment objectives in accordance with its investment policies. See “**Exhibit A - Investment Manager**” to learn more about the current investment manager(s). The Investment manager will be appointed following a systematic search for those with demonstrated quality in the style desired. To optimize access to such managers, while minimizing management fees and transaction costs assessed to the Fund, no-load mutual funds and pooled funds may be considered together with separate account management. Recognizing that commingled or pooled funds will be utilized, the selected funds’ guidelines shall replace the aforementioned constraints. Said fund guidelines and the risk control procedures of candidate investment managers (funds) will be a primary consideration in the selection process.

The Unified Investment Long Term Fund

Investment Objectives

The **Unified Investment** Long Term Fund seeks long-term capital growth; Preserve the purchasing power of the Fund's asset base, adjusted for inflation; Provide funds to stabilize and/or expand the Diocese of Central New York's continuum of services and supports; and Control year-to-year volatility of the Fund and avoid forced liquidations of long-term investments.

Principal Investment Policies

The Long Term Fund will invest primarily in equity securities fixed income and in mutual funds and other types of pooled investment vehicles that invest in these types of securities. The Fund intends to maintain a portfolio of securities diversified by investment strategy, industry, economic sector, country, and company size.

Generally, the Fund will invest primarily in equity securities but from time to time investment managers may hold fixed income securities and money market securities (and pooled investments) as required by their specific strategy. The equity portion of the Fund will be invested approximately **30% to 90%** in large capitalization U.S. equity securities with a neutral allocation of **50%**, **0% to 30%** in small and mid capitalization U.S. equity securities with a neutral allocation of **20%**, and **10% to 40%** in international market equity securities including American Depositary Receipts with a neutral allocation of **30%**. From time to time, however, these proportions may be varied. Please see information under the headings "Equity Securities" below for more detail on eligible investments by the Equity Fund. Any balances within the Fund will be held in fixed income investments.

The Long Term Fund uses a fund of funds approach to pursue its investment objectives in accordance with its investment policies. See "**Exhibit A — Investment Managers**" to learn more about the current investment managers. The Long Term Fund will be managed on a total return basis. The Long Term Fund does not focus on generating high dividend income or equity yield.

Principal Investment Risks

An investment in equity securities entails risk, including the risk that market prices will decline, resulting in a decrease in the value of the investment. Market prices tend to move cyclically, with periods in which the market generally rises and periods in which the market generally declines. Although equity securities and real asset investments generally have demonstrated long-term increases in value, prices may fluctuate significantly over the short term due to interest rate fluctuations, changing market conditions, and various political and economic conditions. Equity securities of smaller companies tend to be more risky and volatile than larger more mature firms because, in part, these securities may trade less frequently and in limited volume. Equity securities issued by foreign entities may involve additional risks, potentially including less liquidity; greater volatility; different accounting, auditing, and financial reporting standards;

devaluation of a country's currency; less publicly available information; increased taxation; difficulty in invoking legal process and enforcing legal obligations; and political, social or economic instability. To the extent that the Equity Fund owns foreign equity securities, it is subject to these risks.

Equity Securities

The Long Term Fund will invest primarily in a variety of U.S. and foreign equity securities, including American Depositary Receipts (commonly referred to as “**ADR's**”).

Generally, all equity securities must be traded on a domestic or foreign exchange or in the over-the-counter markets including the New York Stock Exchange, the American Stock Exchange, and Nasdaq.

Bond Investment

Principal Investment Policies

The Long Term Fund may invest a portion of its assets in fixed income securities and money market instruments. Fixed income securities may include bonds, debentures, notes, and similar debt obligations or instruments. They include securities issued by the U.S. government or its agencies, U.S. companies, U.S. banks, foreign governments, foreign companies, and foreign banks. The Bond Fund also may invest in mutual funds and other pooled investment vehicles that invest in fixed income securities. Please see information under the headings “Money Market Instruments” and Fixed Income Securities” below for more detail on eligible investments by the Long Term Fund.

Principal Investment Risks

The yield and total return of the Long Term Fund will fluctuate based on interest rates, market conditions, other economic and political news, and on the quality and maturity of its investments. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. The Fund also is subject to risk that the issuer of a debt security in the Fund's investment portfolio will default or fail to pay interest and/or principal in a timely manner. Debt securities issued by foreign entities may involve additional risks, potentially including, but not limited to: less liquidity; greater volatility; different accounting, auditing and financial reporting standards; devaluation of a country's currency; less publicly available information; increased taxation; difficulty in invoking legal process and enforcing legal obligations; and political, social or economic instability. To the extent that a Fund owns foreign debt securities, it is subject to these risks. The particular debt securities selected by the investment managers may

cause the Bond Fund to underperform when compared against other investment funds with similar investment objectives.

Fixed Income Securities

The Long Term Fund will invest primarily in various types of investment grade fixed income securities, including mutual funds and similar pooled investment vehicles that invest primarily in investment grade fixed income securities. These securities may include debt securities issued by the U.S. government or its agencies, U.S. companies, U.S. banks, foreign governments, foreign companies and foreign banks. Investment grade fixed income securities are those rated the equivalent of BBB or better by Standard & Poor's ("**S&P**"), Baa or better by Moody's Investors Service Inc. ("**Moody's**"), or an equivalent rating by another nationally recognized statistical rating organizations ("**NRSRO**").

The Long Term Fund may also invest in foreign debt securities. The Bond Fund may hedge its exposure to foreign currency to eliminate the risk of loss due to fluctuations in currency exchange rates.

Money Market Instruments

The Long Term Fund may invest a portion of its assets in high quality short-term money market instruments, including commercial paper, certificates of deposit, banker's acceptance notes, repurchase agreements, and other money market securities. The Long Term Fund may also invest in money market mutual funds.

A short-term security will be considered high quality if it has been rated to be in one of the two highest credit-quality categories for short-term securities by at least two NRSROs. If only one NRSRO has rated the security, it will be considered high quality if it is rated in one of the two highest credit-quality categories for that NRSRO. If a short-term security is unrated, a Fund's investment manager may still purchase that security if it determines that such security is of comparable quality to similar securities that satisfy the above criteria.

Certificates of deposit must be issued either by U.S. federally insured financial institutions or by financial institutions that have commercial paper ratings in one of the two highest credit-quality categories by at least two NRSROs.

The Unified Investment Intermediate Term Fund

Investment Objectives

The **Unified Investment** Intermediate Term Fund seeks to achieve a high level of current income consistent with low volatility of principal and an opportunity for capital appreciation and anticipating a capital withdrawal within 3-5 years.

Principal Investment Policies

The Intermediate Term Fund will invest its assets primarily in short-term fixed income investment securities and money market instruments. Short-term fixed income securities may include bonds, debentures, notes, and similar debt obligations or instruments. They include securities issued by the U.S. government or its agencies, U.S. companies, U.S. banks, foreign governments, foreign companies and foreign banks. The Intermediate Term Fund also may invest

in mutual funds and other pooled investment vehicles that invest in fixed income securities. Please see information under the headings “Money Market Instruments” and Fixed Income Securities” below for more detail on eligible investments by the Short-term Fund.

The Intermediate Term Fund uses a fund of funds approach to pursue its investment objectives in accordance with its investment policies. See **“Exhibit A - Investment Manager”** to learn more about the current investment manager. The investment manager for the Fund is permitted to purchase securities of any maturity with the restriction that the overall average duration of its managed portfolio may not exceed one year. The Fund is managed on a total return basis. No minimum yield or income requirements have been established.

Generally, the Fund will invest primarily in fixed income securities. The Fund will also hold equity investments. The fixed income portion of the Fund will be invested approximately 70% to 90% with a neutral allocation of 80%. The equity portion of the Fund will be invested approximately 10% to 30% with a neutral allocation of 20%.

Principal Investment Risks

The principal, yield and total return of the Intermediate Term Fund will fluctuate based on interest rates, market conditions, other economic and political news, and on the quality and maturity of its investments. In general, fixed income prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. The Fund also is subject to risk that the issuer of a debt security in the Fund’s investment portfolio will default or fail to pay interest and/or principal in a timely manner. Debt securities issued by foreign entities may involve additional risks, potentially including, but not limited to: less liquidity; greater volatility; different accounting, auditing and financial reporting standards; devaluation of a country’s currency; less publicly available information; increased taxation; difficulty in invoking legal process and enforcing legal obligations; and political, social or economic instability. To the extent that a Fund owns foreign debt securities, it is subject to these risks. The particular debt securities selected by the investment managers may cause the Intermediate Term Fund to under perform when compared against other investment funds with similar investment objectives.

Fixed Income Securities

The Intermediate Term Fund may invest in various types of investment grade fixed income securities, including mutual funds and similar pooled investment vehicles that invest primarily in investment grade fixed income securities. These securities may include debt securities issued by the U.S. government or its agencies, U.S. companies, U.S. banks, foreign governments, foreign companies and foreign banks. Investment grade fixed income securities are those rated the equivalent of BBB or better by S&P, Baa or better by Moody’s, or an equivalent rating by another NRSRO.

The Intermediate Term Fund will invest a portion of its assets in a variety of US and Foreign equity securities, including American Depositary Receipts (commonly referred to as “ADR’s”).

Money Market Instruments

The Intermediate Term Fund may invest a portion of its assets in high quality short-term money market instruments, including commercial paper, certificates of deposit, banker’s acceptance

notes, repurchase agreements, and other money market securities. The Intermediate Term Fund may also invest in money market mutual funds. The balance of funds will be invested in equities.

Management of the Corporation

The Corporation is organized as a nonstock corporation under the General Corporation Law of the State of Delaware (the “**DGCL**”). The Corporation is governed by its Board of Directors, which consists of up to eleven (11) persons elected and/or appointed in accordance with Canon XIV of the Diocese of Central New York. The Board of Directors is responsible for the management of the business and affairs of the Corporation. The Board supervises the operations of the Funds, including the investment managers and other service providers to the Funds.

The Board of Directors is responsible for the management of the business and affairs of the Corporation. The Board supervises the operations of the Funds, including the investment managers and other service providers to the Funds. The following individuals currently serve on the Board of Directors:

- **Ms. Debra Barker**
- **The Rev. J. Brad Benson**
- **The Very Rev. Christine Day**
- **The Rev. Dr. Rebecca Drebert**
- **Mr. Dan Kenney**
- **The Rev. Mary Payne-Hardin**
- **The Rev. John Rohde**

The officers of the Corporation are as follows:

- **President, The Rt. Rev. Dr. DeDe Duncan-Probe**
- **Vice President, The Rev. Paul Frolick**
- **Secretary, Ms. Sarah Alamond**
- **Treasurer, The Rev. William White**

Upon dissolution, the Corporation’s Board of Directors will, after paying or making provisions for the payment of all of the Corporation’s liabilities, distribute all of the Corporation’s remaining assets to the participating Diocesan Organizations. In no event will the assets of the

Corporation, upon dissolution, be distributed to a director, officer, employee or member of the Corporation. The dissolution of the Corporation and any distribution of its assets incident thereto will be subject to such law, if any, then in force as may require the approval thereof or consent thereto by any court or judge thereof.

Administrator

The **finance office** of the Diocese of Central New York (the “**Administrator**”) provides a variety of administrative services to the Corporation, including oversight of investor record keeping and accounting. In general, the **finance office** supervises and assists with all communications with the investment managers, custodians, investors and other professional organizations for the Corporation.

The Diocese of Central New York and the Corporation have entered into an administrative contract that sets forth the terms upon which the Corporation will reimburse the Diocese of Central New York for the expenses of its employees who assist in the management and administration of the Funds. Pursuant to the administrative contract, the Administrator will provide the following services:

- Determine the projected cash requirements of each Fund and communicate such to the appropriate investment managers on a timely basis.
- Oversee the maintenance of investor records relating to Fund investments.
- Facilitate investor transactions such as new investments, redemptions, and reinvestments of income.
- Facilitate the implementation of instructions and policies of the Board of Directors regarding the management of the Funds.
- Act as the designated agent of the Corporation in certain activities delegated by the Board of Directors. These activities may include but are not limited to:
 - Engage and maintain relationships with various professional organizations including lawyers, accountants, custodians, broker/dealers, and investment consultants; and
 - Supervise and manage all other administrative aspects of the Funds.

Investment Manager

The Corporation may from time to time retain one or more investment managers to provide investment advice as to appropriate investments for the Funds and to manage various portfolios of securities for the Funds. Each Fund may have more than one investment manager. Information on the current investment managers to each Fund is set forth in “**Exhibit A - Investment Managers.**” Each current investment manager is registered with the Securities and Exchange Commission as an “investment adviser” pursuant to the Investment Advisers Act of 1940.

Each investment manager will have discretionary authority to buy, hold, sell, and vote securities within its portfolio. Investment managers provide periodic reports of the trades made within their portfolio and provide an annual report regarding all votes cast on the securities held in

their portfolios. These reports are reviewed by the Diocese's central administrative office and by the Board of Directors.

Custodian

Fidelity Investments (the “**Custodian**”) serves as the custodian to the Funds.

Fees & Expenses

A schedule of estimated annual expense ratios as a percent of Net Asset Value has been established by the Board as follows:

Fund	Estimated Expense Ratios
Unified Investment Long Term Fund	.46%
Unified Investment Intermediate Term Fund	.46%

These expense ratios will be assessed and will pay the Funds' management fees, custodian fees, and administration fees **including** reimbursement to the Diocese of Central New York for expenses of the Administrator, if any. The expense ratio will reduce the Net Asset Value of each Fund.

Investor Eligibility Requirements

Eligible Investors

The Funds are organized and operated at all times exclusively for Diocesan Organizations of the Diocese of Central New York for whom the Bishop of the Diocese of Central New York serves *ex officio* as President, Chair of institutions and organizations who have a sole Member which is a corporation for whom the Bishop of the Diocese of Central New York serves *ex officio* as President or Chair. Each Investor must be organized and operated exclusively for religious, charitable and/or educational purposes and as such be an organization described in Section 501(c)(3) or a charitable organization described in paragraphs (1) through (5) of Section 170(c) of the Internal Revenue Code and exempt from federal income tax under Section 501(a) of Internal Revenue Code. Parishioners, employees, and other individuals may not invest in the Funds. All financial benefits of the Funds will be distributed exclusively to their eligible investors to be used solely for their tax-exempt purposes. Each investor must represent that the funds will be so used. See “**Exhibit B - Participation Agreement**.” The Corporation will rely on these representations for purposes of qualifying for certain exemptions from registration under state and federal securities laws.

Eligible Investment Assets

Due to restrictions imposed under federal and state securities laws, each investor may invest only the following types of assets in the Funds:

- Assets of the general endowment fund and other funds of the Diocesan Organization;
- Assets of charitable remainder annuity trusts or charitable remainder unitrusts meeting the requirements of Section 664(d) of the Internal Revenue Code;

- Assets of a charitable lead trust meeting the requirements of Sections 170(f)(2)(B), 2055(e)(2)(B) or 2522(c)(2)(B) of the Internal Revenue Code; and
- Assets of a charitable remainder trust or any other trust in which the remainder interest is irrevocably dedicated to a charitable organization described in paragraphs (1) through (5) of Section 170(c) or Section 501(c)(3) of the Internal Revenue Code.

A Diocesan Organization may not invest assets of a revocable trust in the Funds.

The Funds are maintained exclusively for the collective investment and reinvestment of these eligible assets. Each investor in the Funds must represent that the assets it is investing meet these requirements. See “**Exhibit B - Participation Agreement.**” The Corporation will rely on these representations for purposes of qualifying for certain exemptions from registration under state and federal securities laws. In the event that any assets invested in the Funds are later determined to be ineligible, the Fund will return the ineligible investment to the investor. The investor shall bear the responsibility for any loss or expenses experienced by the Fund in regards to the investment of ineligible assets.

Fund Valuation

Investments and redemptions must be requested by the 15th day of each calendar month or the next business day if the 15th falls on a weekend or holiday. Payment will be made on the last business day of each calendar month. This is the Valuation Date on which each Fund’s “Net Asset Value” is determined.

The Net Asset Value of each Fund currently is determined by the Administrator by valuing the Fund’s portfolio investments and other assets and subtracting the Fund’s liabilities (other than obligations to pay investors upon redemption requests), including fees and expenses payable to the various investment managers and fees payable to the Corporation. In making this determination, securities traded in the open market are valued at the closing price as of the close of business of the New York Stock Exchange (normally 4:00 p.m. Eastern time). To the extent that any Fund’s assets are traded on markets other than the New York Stock Exchange, the valuation may not occur at the close of business in those markets and may occur on a date that is not a trading day in those markets. Any securities for which quotations are not readily available are valued at fair value determined in good faith based on information provided to the Custodian that the Board of Directors of the Corporation believes accurately reflects the fair value.

An investment in the **Unified Investment** Long Term Fund and the **Unified Investment** Intermediate Term Fund, is payable exclusively from the net assets of that particular Fund. Each investment has equal liquidation, redemption, and other rights as all other investments in that Fund. Investors have no voting, preference, conversion, exchange or preemptive rights. An investment in any Fund is an unsecured and uninsured obligation of the Corporation.

Investing in the Unified Investment Funds

An account may be opened to invest in any Fund by mailing a completed Participation Agreement (*See* **“Exhibit B - Participation Agreement”**) and a check for an initial deposit to:

Unified Investment Fund of the Diocese of Central New York

PO Box 3520
Syracuse, New York 13220

Your check or transfer should be made payable to “Unified Investment Fund of the Diocese of Central New York”

Investments must be received by the Corporation by the fifteenth of the month for credit for the current month. Deposits will not be processed until the Corporation receives a Participation Agreement for an initial investment, or a Fund Investment Form (*See* **“Exhibit C – Fund Investment Form”**) for a subsequent investment. The Corporation will not knowingly accept funds prior to the time that an investor has received an Information Statement and meets the other requirements to be an eligible investor. Investors seeking to invest in a Fund must certify in writing that they have received an Information Statement. The Corporation reserves the right to reject any Participation Agreement. Additional documentation or verification of authority also may be required.

The Funds are available for investment exclusively by Diocesan Organizations. These organizations are closely-affiliated and have general knowledge of the various activities of the Diocese, including the availability of the Funds. No person will solicit these organizations or any other person or organization to invest in the Funds and no broker-dealer is or will be participating in this offering. The Corporation does not pay compensation to any person for soliciting investments in the Funds.

Statements

Investors will receive a monthly statement (electronically or otherwise) of activity in each of their accounts representing their share of a particular Fund. Statements will report beginning values, additional investments, redemptions, fees, gains and losses. Data will be presented in market values for each fund.

How to Redeem an Investment

Investors may make a partial or total redemption of their investments in a Fund for cash by submitting a Fund Redemption Form (*See Exhibit D - “Fund Redemption Form”*) to the Corporation by the fifteenth day of the current month to be effective as of the current month. In the case of a total redemption, the redemption value may be more or less than the amount originally invested depending upon changes in the value of the Fund’s portfolio securities between the initial investment and redemption. Checks in the amount of the redemption value will be issued by the Custodian subsequent to the current Valuation Date, generally within fifteen (15) business days after the Valuation Date for the redemption.

If the Corporation receives a redemption order that does not clearly indicate the Fund or the amount of money to be redeemed, the Corporation may not be able to execute the order. In such cases, the Corporation will request the missing information and process the order on the next Valuation Date following the date when such information is received.

The Corporation reserves the right at any time to terminate, suspend or change the terms of any redemption method described in this Information Statement and to impose fees.

Transfer between Funds

Investors can reallocate their investment among the Funds by submitting a Fund Allocation Form (*See Exhibit E – “Fund Allocation Form”*) to the Corporation by the fifteenth of the current month to be effective on the current month. Reallocations will be shown as investments and redemptions on the statement for the current month. The Fund Allocation Form supersedes, replaces, and revokes any previously submitted allocation instruction. This Fund Allocation Form governs the investment management of this account.

Distributions, Redemptions, and Taxes

Investors will receive cash payments for dividends, interest, gains, distributions or other investment income from the Funds subject to the distribution rate approved by the Board.

The Corporation is qualified and intends to qualify in the future as a not-for-profit religious organization exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code. Similarly, each Diocesan Organization also is required to be exempt from federal income taxation under Section 501(c)(3) or paragraphs (1) through (5) of Section 170(c) of the Internal Revenue Code. Accordingly, any income received by an investor upon redemption by the investor generally should not be subject to federal income taxation.

Legal Matters

The Corporation is advised on corporate, tax, and other matters by Nixon Peabody, LLP, Rochester, New York, which also serves as counsel to the Corporation with respect to the offering of the Funds.

At the date of this Information Statement, there were no suits, actions or other legal proceedings or claims pending against the Corporation or any person in his or her capacity as a member, director, or officer of the Corporation.

Additional Information

Investors may obtain additional information about the Corporation or the Funds by writing to:

Unified Investment Fund of the Diocese of Central New York
PO Box 3520
Syracuse, New York 13220

or by calling the Corporation at telephone number (315) 474-6596.

Except as otherwise stated in this Information Statement or required by law, the Corporation reserves the right to change the terms of the offer stated in this Information Statement without investor approval, including the right to terminate one or more Funds, to impose or change the fees and to change any service provider.

Glossary

Banker's Acceptance Note: A short-term credit investment created by a non-financial firm and guaranteed by a bank to make payment.

Commercial Paper: An unsecured, short-term loan issued by a corporation typically for financing accounts receivable and inventories.

Debt Securities: Securities used by issuers to borrow money. The issuer usually pays a fixed, variable, or floating rate of Interest, and must repay the amount borrowed at the maturity of the security. Some debt securities, such as zero coupon bonds, do not pay current interest but are sold at a discount from their face values. Debt securities include corporate bonds, government securities, and mortgage and other asset-backed securities.

Diocese: The Diocese of Central New York.

Diocesan Organizations: Episcopal parishes within the geographical confines of the Diocese of Central New York, as well as institutions and organizations controlled by the Diocese of Central New York or the Bishop of the Diocese of Central New York, each of which is organized and operated exclusively for charitable or religious purposes and qualifies as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986 (as now in effect or may hereinafter be amended) (the "**Code**"). "**Control**" for these purposes shall mean the ability to appoint or elect a majority of the members of the entity or its governing board.

Investment Grade Securities: In the case of a stock, a firm that generally has a strong balance sheet, considerable capitalization, and is recognized as a leader in its industry. In the case of fixed income securities, a bond with a rating of BBB or higher by a NRSRO.

Investment Manager: An investment adviser registered with the United States Securities and Exchange Commission that is retained by the Corporation to manage various portfolios of securities in the Funds.

Investors: Entities described under “**Diocesan Organizations.**”

Net Asset value (NAV): The value of a Fund as computed as of the close of business on each Valuation Date by valuing the Fund’s portfolio investments and other assets and subtracting the Fund’s liabilities (other than obligations to pay investors upon redemption request.)

NRSRO: A nationally recognized statistical rating organization.

Redemption: The act by which an investor withdraws its investment in a Fund.

Repurchase Agreements: A contract in which a U.S. commercial bank or securities dealer sells government securities and agrees to repurchase the securities on a specific date (often the next business day) at a specific price.

Valuation Date: The last business day of each calendar month. It is the date on which the Net Asset Value of each Fund is determined for new investments and redemptions.

Yield: Income (interest or dividends) earned by an investment, expressed as a percentage of the investment’s price.

Exhibit A - Investment Manager

FIRM OVERVIEW

Alesco Advisors LLC is an SEC-registered investment advisory firm with headquarters in Pittsford, New York (a suburb of Rochester, NY). Independent and employee-owned, Alesco serves the investment needs of institutions, high net worth individuals, and retirement plans. Our expertise is centered on developing, managing and monitoring investment portfolios that are designed to meet the unique and specific needs of each client.

Founded in 2000, Alesco advises on \$5.5 billion in assets for approximately 500 client relationships. We derive 70% of our revenues from the institutional marketplace, and our largest client has a current market value of almost \$300 million.

PHILOSOPHY

Alesco's philosophy focuses on asset allocation, the primary driver of investment returns. We concentrate on analyzing specific asset classes, establishing appropriate asset class weightings, obtaining optimal diversification and rebalancing our portfolios on an ongoing basis.

Our core investment philosophy embraces the findings of numerous academic and industry studies. This research indicates that the majority of active investment managers do not outperform their benchmarks over time. Moreover, there is no persistency in the performance of active managers (i.e., those managers who have performed favorably in the past are no more likely to perform favorably than any other managers prospectively). Therefore, Alesco rarely uses active investment managers in structuring client portfolios. Instead, we prefer index-based, or near index, investment vehicles. This philosophy allows us to eliminate many of the common risks and mistakes of investing. As a result, our efforts focus on proper asset allocation, broad diversification, and keeping costs low. We refer to this approach as "Intelligent Investing".

STRATEGY

Our investment strategy generally involves using "asset class" investments as the integral components of client portfolios. These securities often include index-based, as well as other passive investments, which replicate the risk and return profile of specific segments of the capital markets. Because of their lower costs relative to other investment vehicles, these funds have historically outperformed the majority of actively-managed investment funds. Index-based investments are just one tool we use to ensure efficient portfolio management, and are not used exclusively. Our flexible, individualized approach allows us to construct portfolios specific to each client.

COMPENSATION

Since Alesco's compensation is fee-based only, we are able to provide comprehensive investment solutions without conflict. We do not offer proprietary investment products, do not participate in soft dollar trading relationships, and do not receive compensation from any of the managers with whom we work. Accordingly, Alesco is positioned to provide unbiased advice that is truly in our clients' best long-term interest.

CORPORATE VALUES

Our corporate emphasis on service, integrity, and value guides our client-first ethos. Each employee embraces the importance of honesty and doing the right thing for our clients. We strive to provide superior investment advice at very competitive prices. We add value through our service, our focus on net results, and our commitment to provide an independent perspective of the marketplace.



Exhibit B - Participation Agreement

The Unified Investment Fund of the Diocese of Central New York Participation Agreement

Part I: Investor Information

Exact Name of Investor

Account Name

Mailing Address

Telephone Number

Second address line

Taxpayer Identification Number

City

State

Zip

Date

Part II: Agreements

INVESTOR REPRESENTS, WARRANTS, AND AGREES THAT:

- (a) At least forty-eight (48) hours prior to executing this Agreement, Investor received and has carefully reviewed an Information Statement describing each of the **Unified Investment Funds**.
- (b) Redemptions from the **Unified Investment Long Term Fund** are payable exclusively from the net assets of that Fund. Redemptions from the **Unified Investment Intermediate Term Fund** are payable exclusively from the net assets of that Fund.
- (c) Investor is investing in the Funds either (i) solely for Investor's own account and not for the account of any other person or organization or (ii) in Investor's capacity as a duly authorized trustee or other fiduciary with full power and authority to make investment decisions on behalf of a charitable trust or pooled income fund listed in (g) below.
- (d) Investor has such knowledge and experience in financial and business matters that Investor is capable of evaluating the merits and risks of an investment in the selected Fund(s), and Investor is capable of making an informed decision with respect to an investment in the selected Fund(s).
- (e) Investor is currently, and will be for so long as it remains an investor in one of the Funds, a charitable nonprofit organization exempt from federal income taxation under Section 501(c)(3) or a charitable organization described in paragraphs (1) through (5) of Section 170(c) of the Internal Revenue Code and is a parish, institution or organization of the Diocese of Central New York.
- (f) Investor will not assign, encumber, or otherwise transfer any part of its interest in the selected Fund(s) without consent of the Diocesan Board.
- (g) The assets invested by Investor in the selected Fund(s) consist only of the following:
 - Assets of the general endowment fund or other funds of the Investor;
 - Assets of charitable remainder annuity trusts or charitable remainder unitrusts meeting the requirements of Section 664(d) of the Internal Revenue Code;
 - Assets of charitable lead trusts meeting the requirements of Section 170(f)(2)(B), 2055(e)(2)(B) or 2522(c)(2)(B) of the Internal Revenue Code; or
 - Assets of any trust in which the remainder interest is irrevocably dedicated to Investor or to a charitable organization described in paragraphs (1) through (5) of Section 170(c) or Section 501(c)(3) of the Internal Revenue Code.
- (h) The assets invested by Investor in the selected Fund(s) do not include assets of a revocable trust.
- (i) Investor will bear the responsibility for any loss or expenses experienced by the Funds regarding Investor's attempt to invest ineligible assets.
- (j) Investor authorizes the **Unified Investment Fund of the Diocese of Central New York** (the "**Corporation**") to

provide information about Investor's accounts and investments in the Funds, by telephone or otherwise, to persons identifying themselves as the Pastor, Parish Administrator, Wardens or other representative of Investor.

- (k) The terms of this Participation Agreement govern the initial investment and all subsequent investments by Investor in the Funds pursuant to any Transfer Authorization Form. All representations, warranties and acknowledgments of Investor are restated as of the date of each subsequent investment.

- (l) Investor agrees to reimburse the Corporation if the amount paid pursuant to any redemption order is determined to be in excess of the amount to which the Investor is entitled based upon its Investment in a **Unified Investment** Fund as of the appropriate Valuation Date.

Part III: Acknowledgments

INVESTOR ACKNOWLEDGES THE AWARENESS OF THE FOLLOWING:

- (a) The Corporation is not registered as an investment company, investment adviser, broker or dealer under federal or state securities laws, and the offering of the Funds has not been registered under federal or state securities laws, in reliance upon applicable exclusions or exemptions from these laws. Investor's failure to comply with this Agreement could jeopardize the availability of these exemptions.
- (b) The Funds are organized and operated at all times exclusively for investment by the Diocese of Central New York, and its parishes, institutions and other organizations located in New York. All financial benefits of the Funds will be distributed exclusively to their eligible investors to be used solely for their tax-exempt purposes.
- (c) No federal or state agency has made any determination as to the fairness of an investment in the Funds, nor made any recommendation or endorsement of the Funds.
- (d) The important information disclosed in the "**Risk Factors**" and "**Principal Investment Risks**" sections of the Information Statement.
- (e) The Corporation will not make an independent determination, and assumes no responsibility, as to whether funds invested by the Investor are endowment funds of the Investor or otherwise are appropriate for investment by the Investor in the Funds.

Part IV: Signatures

Investing in any Fund is subject to investment risks, including possible loss of the principal amount invested. Redemptions are payable by the Corporation exclusively from the net assets of any Fund in which the investment is made. Investments in a Fund are not guaranteed by the Episcopal Church, the Diocese of Central New York, or any other person or entity. Investments in any Fund are not transferable and, generally, may only be redeemed on prior notice at the end of a month.

TO BE COMPLETED AND EXECUTED BY TWO OR MORE AUTHORIZED SIGNATORIES OF THE INVESTOR:

Date: _____

Date: _____

Entity Name: _____

Entity Name: _____

Signature: _____

Signature: _____

Title*: _____

Title*: _____

Print Name: _____

Print Name: _____

* Officers, agents, or other persons acting in a representative capacity must furnish with this Participation Agreement evidence acceptable to the Corporation that such persons have the power and authority from their organization to invest in the **Funds**, to authorize redemptions, and to execute the Participation Agreement. Generally, this should consist of copies of the corporate resolution (certified by the corporation's secretary or clerk), power of attorney or other document pursuant to which such persons act in a representative capacity.

(FOR THE CORPORATION'S USE ONLY)

Date Form Received _____

Reviewed by _____

Date Accepted _____

Exhibit C – Fund Investment Form

**The Unified Investment Fund of the Diocese of Central New York
Fund Investment Form**

Part I: Investor Information

Exact Name of Investor

Account Name

Mailing Address

Telephone Number

Second address line

Date

City

State

Zip

Part II: Investment Authorization & Selection

Investor directs and authorizes the **Unified Investment Fund of the Diocese of Central New York** to invest \$_____ for the above named account to be invested as follows (Specify dollar amount or percentage):

_____ **Unified Investment** Long Term Fund

_____ **Unified Investment** Intermediate Term Fund

Distributions (Quarterly):

Unified Investment Long Term Fund

☐ Paid out: full amount or flat \$ amount _____

☐ Reinvested

Unified Investment Intermediate Term Fund

☐ Paid out: full amount or flat \$ amount _____

☐ Reinvested

Authorized web portal access:

Full Name: _____

Full Name: _____

Email: _____

Email: _____

Part III: Investor's Agreements

The above investment selections are made in accordance with and will be governed by the Participation Agreement completed by the undersigned Investor. Investor certifies that its representations, warranties, and agreements as set forth in “**Part II: Agreements**” and “**Part III: Acknowledgments**” sections of its initial Participation Agreement continue to be true and correct as of the date indicated below. Investor agrees that redemptions from the **Unified Investment Long Term Fund** and the **Unified Investment Intermediate Term Fund** are payable exclusively from the net assets of the particular Fund and not from the general assets of the Corporation or the assets of any other **Unified Investment** Fund. This Fund Investment Form supersedes, replaces, and revokes any previously submitted Fund Investment Form. This Fund Investment Form governs the investment management of this account from and after the date indicated below. Any changes of investment selection given by this form will be implemented as soon as practical in light of market and other factors. The **Unified Investment Fund of the Diocese of Central New York** (the “**Corporation**”) will not be responsible for any loss caused by changes in the investment selections pursuant to this form. The Investor represents and warrants that it has the authority to execute and deliver this Fund Investment Form.

Part IV: Signatures

Investment in any Fund is subject to investment risks, including possible loss of the principal amount invested. Redemptions are payable by the Corporation exclusively from the net assets of the Fund in which the investment is made. An investment in a Fund is not guaranteed by the Episcopal Church, the Diocese of Central New York, or any other person or entity. Investments in any Fund are not transferable and, generally, may only be redeemed on prior notice at the end of a month.

TO BE COMPLETED AND EXECUTED BY TWO OR MORE AUTHORIZED SIGNATORIES OF THE INVESTOR:

Date: _____

Date: _____

Signature: _____

Signature: _____

Title*: _____

Title*: _____

Print Name: _____

Print Name: _____

(FOR THE CORPORATION'S USE ONLY)

Date Form Received _____

Reviewed by _____

Date Accepted _____

Exhibit D – Fund Redemption Form

**The Unified Investment Fund of the Diocese of Central New York
Fund Redemption Form**

Part I: Investor Information

Exact Name of Investor

Account Name

Mailing Address

Telephone Number

Second address line

Date

City

State

Zip

Part II: Investment Authorization & Selection

Investor directs and authorizes The **Unified Investment Fund of the Diocese of Central New York** to redeem \$_____ or _____% for the above named account as follows (Specify dollar amount or percentage):

_____ **Unified Investment** Long Term Fund

_____ **Unified Investment** Intermediate Term Fund

Part III: Investor's Agreements

The above redemption selections are made in accordance with and will be governed by the Participation Agreement completed by the undersigned Investor. Investor certifies that its representations, warranties, and agreements as set forth in “**Part II: Agreements**” and “**Part III: Acknowledgments**” sections of its initial Participation Agreement continue to be true and correct as of the date indicated below. Investor agrees that redemptions from the **Unified Investment** Long Term Fund and the **Unified Investment** Intermediate Term Fund are payable exclusively from the net assets of the particular Fund and not from the general assets of the Corporation or the assets of any other **Unified Investment** Fund. This Redemption Form must be submitted to the **Unified Investment Fund of the Diocese of Central New York** by the fifteenth day of the current month. Payment of the amount due on redemption generally will be made by check from the **Fund** within fifteen (15) business days.

The **Unified Investment Fund of the Diocese of Central New York** (the “**Corporation**”) will not be responsible for any loss caused by changes in the investment selections pursuant to this form. The Investor represents and warrants that it has the authority to execute and deliver this Fund Redemption Form.

Part IV: Signatures

Investment in any Fund is subject to investment risks, including possible loss of the principal amount invested. Redemptions are payable by the Corporation exclusively from the net assets of the Fund in which the investment is made. An investment in a Fund is not guaranteed by the Episcopal Church, the Diocese of Central New York, or any other person or entity. Investments in any Fund are not transferable and, generally, may only be redeemed on prior notice at the end of a month.

TO BE COMPLETED AND EXECUTED BY TWO OR MORE AUTHORIZED SIGNATORIES OF THE INVESTOR:

Date: _____

Date: _____

Signature: _____

Signature: _____

Title*: _____

Title*: _____

Print Name: _____

Print Name: _____

(FOR THE CORPORATION’S USE ONLY)

Date Form Received _____

Reviewed by _____

Date Accepted _____

Exhibit E – Fund Allocation Form

**The Unified Investment Fund of the Diocese of Central New York
Fund Allocation Form**

Part I: Investor Information

Exact Name of Investor

Account Name

Mailing Address

Telephone Number

Second address line

Date

City

State

Zip

Part II: Investment Authorization & Selection

Investor directs and authorizes the **Unified Investment Fund of the Diocese of Central New York** to allocate the assets for the above named account as follows (Specify percentage):

_____% **Unified Investment** Long Term Fund

_____% **Unified Investment** Intermediate Term Fund

Part III: Investor's Agreements

The above allocation selections are made in accordance with and will be governed by the Participation Agreement completed by the undersigned Investor. Investor certifies that its representations, warranties, and agreements as set forth in “**Part II: Agreements**” and “**Part III: Acknowledgments**” sections of its initial Participation Agreement continue to be true and correct as of the date indicated below. Investor agrees that redemptions from the **Unified Investment** Long Term Fund and the **Unified Investment** Intermediate Term Fund are payable exclusively from the net assets of the particular Fund and not from the general assets of the Corporation or the assets of any other **Unified Investment** Fund. This Fund Allocation Form must be submitted to the **Unified Investment Fund of the Diocese of Central New York** by the fifteenth day of the current month.

The **Unified Investment Fund of the Diocese of Central New York** (the “**Corporation**”) will not be responsible for any loss caused by changes in the investment selections pursuant to this form. The Investor represents and warrants that it has the authority to execute and deliver this Fund Allocation Form.

Part IV: Signatures

Investment in any Fund is subject to investment risks, including possible loss of the principal amount invested. Redemptions are payable by the Corporation exclusively from the net assets of the Fund in which the investment is made. An investment in a Fund is not guaranteed by the Episcopal Church, the Diocese of Central New York, or any other person or entity. Investments in any Fund are not transferable and, generally, may only be redeemed on prior notice at the end of a month.

TO BE COMPLETED AND EXECUTED BY TWO OR MORE AUTHORIZED SIGNATORIES OF THE INVESTOR:

Date: _____

Date: _____

Signature: _____

Signature: _____

Title*: _____

Title*: _____

Print Name: _____

Print Name: _____

(FOR THE CORPORATION'S USE ONLY)

Date Form Received _____

Reviewed by _____

Date Accepted _____