FUTURE OF GIVING

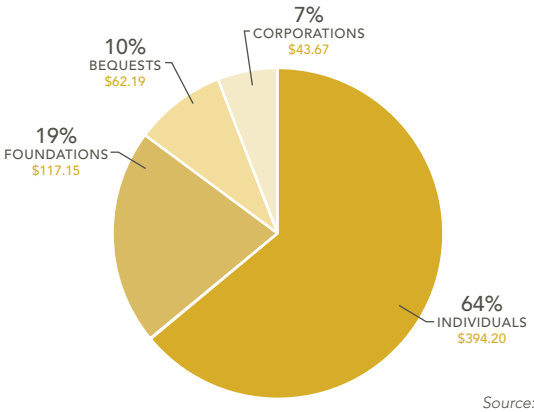
What giving vehicle is nearly a century old yet is also the fastest-growing tool used to donate to charity today?

A DONOR-ADVISED FUND

GIVING USA 2025

- Americans gave $617.20 billion in 2025.
- In 2025, the largest source of charitable giving came from individuals at $394.20 billion, or 64 percent of total giving.
- Contributions to DAFs have increased as a share of individual giving over the past decade. According to DAF Research Collaborative's 2025 DAF Report, in 2024 DAF donors contributed an estimated $89.64 billion, or the equivalent of 22.68 percent of individual giving.

GIFT PERCENTAGE BY SECTOR

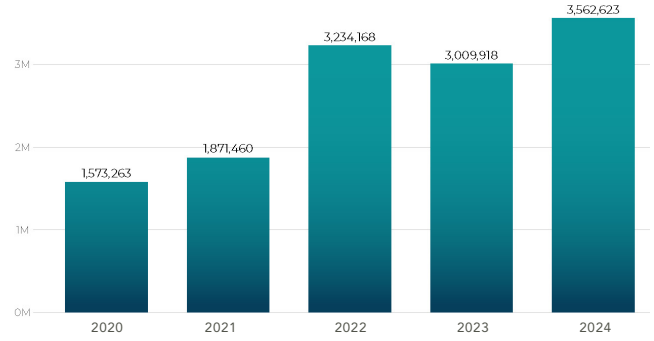


Source: Giving USA 2026

DAF RESEARCH COLLABORATIVE'S (DAFRC) 2025 ANNUAL DAF REPORT SUMMARY

The report demonstrates the continued rise in popularity of the donor-advised fund (DAF). 2024 saw a significant increase in the number of DAFs and a record-breaking number of contributions and grants.

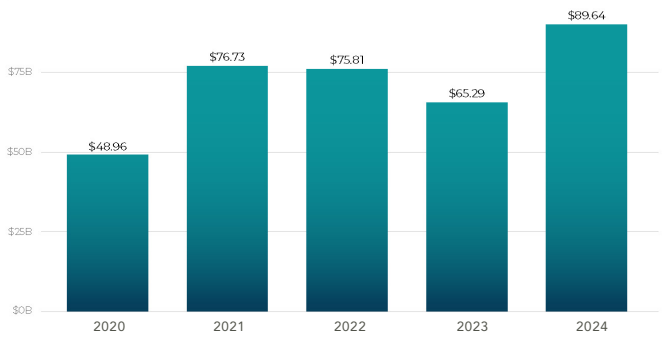
TOTAL NUMBER OF DAFs



Source: DAFRC 2025 Annual DAF Report

The total number of individual DAFs reached 3,562,623, a significant increase over the revised 2023 number. The compound annual growth rate of total DAFs from 2020 to 2024 was 22.7 percent.

TOTAL VALUE OF CONTRIBUTIONS TO DAFs ($B)

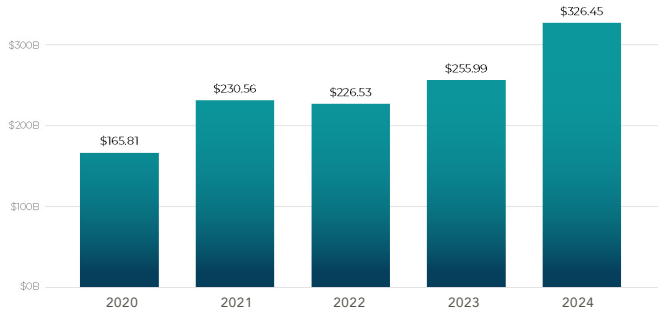


Source: DAFRC 2025 Annual DAF Report

Contributions to DAFs were $89.64 billion, a 37.3 percent increase over 2023. This marks the largest annual total to date, following a dip in giving in 2023. The compound annual growth rate for contributions from 2020 to 2024 was 16.3 percent.

HIGHGROUND® ADVISORS

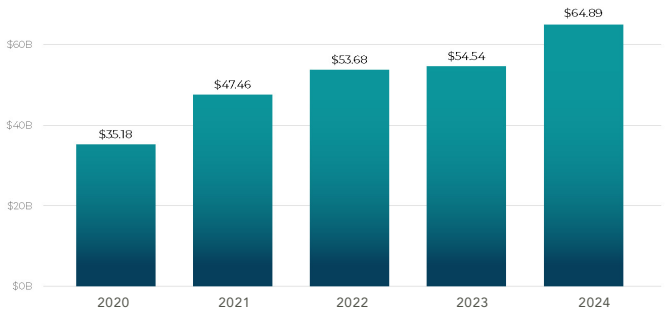
TOTAL ASSETS IN DAFs ($B)



Source: DAFRC 2025 Annual DAF Report

Charitable assets within DAFs increased 27.5 percent, reaching $326.45 billion in 2024. The stock market growth in 2024 contributed to this increase. The compound annual growth rate for charitable assets from 2020 to 2024 was 18.5 percent, and the total DAF assets have nearly doubled since 2020.

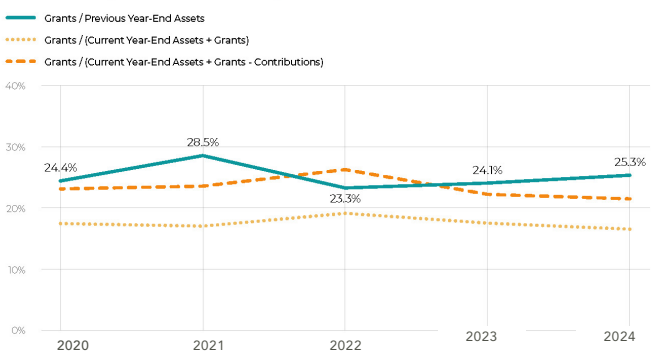
TOTAL GRANTS MADE BY DAFs ($B)



Source: DAFRC 2025 Annual DAF Report

Grants from DAFs to qualified charities were $64.89 billion in 2024, a record-setting number. This represents a 19 percent increase compared to the previous year. The compound annual growth rate for grants from 2020 to 2024 was 16.5 percent.

DAF PAYOUT RATE



Source: DAFRC 2025 Annual DAF Report

The DAF payout rate for 2024 was 25.3 percent. The DAFRC report calculates payout rate as this year's grants divided by last year's year-end assets. This primary calculation method represents a 1.3 percent increase from the 2023 rate, though other calculation methods have shown a slight decrease.

THE KEY TAKEAWAY?

The DAF continues its rise in popularity as more and more individuals choose to maximize their charitable impact by using the giving vehicle. In 2024, the number of DAFs reached a record high of 3.56 million, and contributions to DAFs accounted for almost 23 percent of individual gifts. DAF donors contributed to and granted from DAFs at record-breaking levels and continued to provide steady support to nonprofits, with the payout rate at over 25 percent.