Allegiance Steam Academy Thrive Schools Government Risk Investment Policy

OBJECTIVES

Allegiance STEAM Academy Thrive Schools, the School's primary objectives when investing excess cash are, in order,

1. Preservation of principal
2. Provision of any and all required liquidity, and
3. Provision of an investment yield that is competitive within the context of all constraints set out in this investment policy.

The Chief Executive Officer or their designee (including the Back Office Provider) will review the School's cash flow requirements and determine the amount of daily liquidity required for working capital. Funds not required for working capital will be invested in demand accounts immediately liquid and fixed income securities within the guidelines set forth below.

INVESTMENT GUIDELINES

1. Approved Instruments

Then School's funds will be invested only in immediately liquid and fixed income instruments denominated and payable in U.S. dollars. Only the following investment instruments are considered appropriate:

- Bank Sweep Deposit Products (FDIC Insured).
- Certificates of Deposits or Liquid Certificates of Deposit.
- Government and Treasury Money Market Funds that invest primarily in short-term U.S. Government debt securities backed by US Treasuries and its federal agencies.
- Money market mutual funds registered according to SEC Rule 2a-7 of the Investment Company Act of 1940, as amended, with assets under management of at least $1 billion, investing in obligations of the U.S. Government (Treasury bills, notes, and other obligations issued or guaranteed by the U.S. Treasury, and repurchase agreements collateralized/backed by such obligations. Money funds that permit a floating NAV or any form of hold on investor redemptions are prohibited.

2. Credit Quality

U.S. Government or U.S. Government agency securities are not subject to any minimum ratings criteria.

Repurchase agreements will be collateralized with securities issued by the U.S. government or its federal agencies. Such securities are not subject to any minimum ratings criteria.

Securities that are downgraded below the minimum level by any of the above rating services must be brought to the attention of the Chief Executive Officer or a designate (back-office provider) within two business days of the downgrade event. Any held security that is downgraded below these minimum ratings may be held in the School's portfolio with approval of the Chief Executive Officer or a designate.

3. Diversification

There are no diversification restrictions on any of the aforementioned U.S. Government risk instruments.

4. Transparency

Investment managers must fully disclose in writing: 1. a schedule of markups or "spread" taken by the manager, its parent, or other subsidiaries for any securities purchased on behalf of the School, 2. the commission in both basis point and dollar terms received by the manager, its parent, or other subsidiaries for any securities purchased on behalf of the company, and 3. a summary of the percentage of the portfolio that is comprised of securities purchased from inventory and/or underwritten by the manager, its parent, or other subsidiaries, including a list of the individual securities purchased.

Investment managers must deliver quarterly the number of written complaints filed by current or former customers through any regulators against the employed investment manager or investment manager employees working on the company's behalf. This number should note both complaints settled during the quarter and any complaints that remain unsettled or are pending resolution at quarter end.

Investment managers must disclose in writing, no less than annually, a comprehensive summary document reviewing all portfolio-wide and per-security sources of revenue or potential revenue and transaction fees or markups passed on to the client. The summary should also disclose and explain any business arrangements that represent a real or potential conflict of interest with regard to the services they employ for the client.

1. Maturity / Portfolio Duration

The final maturity of each security within the portfolio shall not exceed 12 months. The weighted average maturity of the portfolio will be no greater than 12 months.

2. Accounting, Risk, Compliance and Performance Measurement & Reporting

The Chief Executive Officer or their designate will meet with the Banking Institution Representative no less than annually and will be available for same-day telephone contact within normal business hours. Investment performance for the portfolio will be measured against the School’s preferred benchmark.

The investment manager will provide statements of transactions and market valuation of portfolio assets on a security-by-security and portfolio-wide basis compliant with all applicable accounting standards.

3. Segregation of Duty: Audit and Custody Requirements

The investment manager, portfolio reporting provider and asset custodian should be legally independent entities from one another. For purposes of assessing the effectiveness of their internal controls relevant to an audit of the School’s financial statements, each must provide a copy of their Type II Service Organization Control Report 1 (SOC 1) annually.

Sebastian Cognetta, Chief Executive Officer 24.06.10