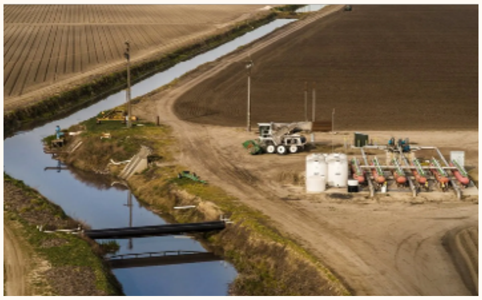
MARIN COMMUNITY FOUNDATION

SUSTAINABLE WATER IMPACT FUND II

A Real Assets Investment Option Available through the VIP Program



Photos courtesy of RRG Capital Management

SCALING SUSTAINABLE WATER AND LAND SOLUTIONS TO PROTECT ECOSYSTEMS, COMMUNITIES AND FOOD SYSTEMS

Food systems, water supplies, and natural ecosystems are under growing strain worldwide. In key farming regions, changing climate patterns, depleted groundwater, old infrastructure, and competition among farms, cities, and ecosystems are stretching limited water supplies. As a result, water is less reliable, usable farmland is shrinking, and critical crops face long-term risk. Climate change intensifies these pressures, widening the gap between available water and what agriculture, communities and ecosystems need.

RRG Capital Management ("RRG"), a Renewable Resources Group company, created the RRG Sustainable Water Impact Fund ("SWIF") to address systemic challenges in water and land management across water-stressed agricultural regions. RRG Sustainable Water Impact Fund II ("SWIF II") is a real assets fund that invests in and transforms underutilized land and water systems to increase land value and productivity through water management, sustainable agriculture, renewable energy, and habitat conservation. The Fund targets a net IRR of 13-16% through these sustainable land and water transitions and the resulting operating cash flows and asset sales, while advancing water security, climate resilience, and biodiversity conservation objectives.

SWIF II is differentiated by its rigorous, science-based environmental management, driven by RRG's formal collaboration with The Nature Conservancy. Through a Technical Advisory Committee and a voting seat on the Investment Committee with respect to conservation matters, The Nature Conservancy partners with RRG to review and approve conservation plans for investments, with every project given a Conservation Proposal with measurable targets (e.g., acres restored, water recharged, emissions tracked). Ten percent of the Fund's carried interest is held in a Conservation Credit Pool that is released to RRG only if those targets are met. RRG also works with local partners—growers, water districts, conservation groups, and community stakeholders—and follows local and Indigenous heritage requirements.

RRG SWIF II is targeting a 13-16% net internal rate of return (IRR) to investors. This opportunity is best suited for an investor comfortable with a long-term horizon and relatively high level of risk in order to make a meaningful impact in strengthening water security, supporting biodiversity and advancing sustainable, high value agricultural systems.

SUSTAINABLE DEVELOPMENT GOALS

6 CLEAN WATER AND SANITATION

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

15 LIFE ON LAND

ABOUT RRG CAPITAL MANAGEMENT

Formed in 2017 and building on more than 15 years of experience developing water, agriculture, conservation and renewable energy assets, RRG Capital Management (RRG) is an established global alternative asset manager with over $3B in assets under management, focusing on real assets and companies across the US West (California, Arizona, Washington), Latin America (Mexico, Chile, Peru, Colombia, Uruguay), and Australia. RRG is a Certified B Corporation, an ImpactAssets 50 Fund Manager, and a signatory to the UN Principles on Responsible Investing. The firm has robust ESG and sustainability protocols and practices. RRG's experienced team has over three decades of experience in water rights, groundwater storage and conservation partnerships. RRG is headquartered in Los Angeles, California, with additional offices in Australia, Chile and Mexico.

INVESTMENT EXAMPLE: RIVER GARDEN FARMS

River Garden Farms is a large-scale agricultural, water and biodiversity investment along the Sacramento River in California's Central Valley, encompassing over 8,600 acres under management as of mid-2026. The property includes productive farmland with valuable surface water supplies and exceptional conservation potential. Portions of the property have been sold to a conservation NGO and for new crop development, while remaining acres continue to support wildlife-friendly farming with longer-term plans to transition more land and water into permanent protection.

River Garden Farms has already delivered meaningful, measurable outcomes across water, biodiversity and habitat conservation:

10,000+ acres
of temporary deep and shallow wetlands to support migratory waterfowl and shorebirds along the Pacific Flyway created

1,800+ acre-feet
of water dedicated to environmental flows to support freshwater ecosystems

19 acres
of riparian habitat restored along the Sacramento River

1,000+ acres
of ecologically significant land permanently protected

The investment demonstrates how working agricultural landscapes can provide opportunities for meaningful, measurable impact.

RISK RETURN MATRIX

The Risk Return Matrix is a risk calculation determined solely by ImpactAssets.

RELATIVE RETURN

RISK LEVEL	Non-market rate	Near-market rate	Market rate
High			✓
Moderate			
Low			

RISK RETURN MATRIX

ASSET CLASS	Real Assets
TARGET FUND SIZE	$950M ($350M raised as of July 2026)
TERM	10 years, subject to two 1-year extensions
TARGET RETURN	13–16% net internal rate of return (IRR)
LIQUIDITY	None
REGION	Global: United States (California, Pacific Northwest); Australia; select Latin America
IMPACT AREAS	Water Management, Sustainable Agriculture and Climate Resilience
INVESTMENT FEES	This investment recommendation will incur a fee of 0.80%
FUND MANAGER FEES	1.75% management fee 20% carried interest after an 8% preferred return to investors is achieved. Additional interest, fees and/or expenses beyond an investment commitment are typical of closed-end fund structures. This is expected to occur on a one-time basis per the investment commitment to the fund and typically ranges between 1 to 3 percent of the commitment, though exact amount may differ.
INVESTMENT THESIS	SWIF II acquires undervalued or under-optimized land in Western U.S., Australia, and Latin America. The Fund then actively manages the land through a combination of water management practices, agriculture, habitat conservation, and building renewable energy assets in order to increase value and protect ecosystems.
IMPACT THESIS	SWIF II seeks to transform underutilized land and water uses by improving sustainable water systems, advancing regenerative and water-efficient agriculture, restoring habitat, and building resilient renewable energy enabled land uses. RRG collaborates with local partners on deal sourcing, operations, and coordinating with communities - as well as The Nature Conservancy, who provides science-based oversight throughout the investment lifecycle.
STRENGTHS	• Inherent Impact: Impact is embedded as a governed requirement through formal oversight by The Nature Conservancy, a co-governed Technical Advisory Committee, and an impact-linked carried interest structure that aligns financial incentives with verified environmental outcomes. • Proven Track Record and Experience: With over $3B assets under management, RRG has on the-ground presence in target markets and brings over two decades of operating experience across complex water, agricultural and regulatory systems, translating into disciplined sourcing and execution. • Strong Sector Diversification: Value creation is diversified across water management, specialty crops, conservation monetization and renewable energy, reducing reliance on any single revenue driver.
RISKS	• Longer Timeline: Multi-year orchard, recharge, and habitat projects are exposed to weather, biological cycles, and permitting challenges that can delay cash flows. This risk is mitigated through geographic and crop diversification, counter-seasonal exposure, phased development and standardized operating controls. • Nature Conditions: Drought, heat, frost, disease and hydrologic variability can affect yields and ability to recharge. This risk is mitigated through precision water and nutrient management, varietal selection, regenerative practices and regional diversification. • Regulatory Environment: Evolving groundwater regulations and permitting requirements can influence water access and timing. The fund manages this risk through diversified asset structures, scenario planning for regulatory change and active relationships with water agencies.

ABOUT THE VENTURE IMPACT PROGRAM (VIP)

VIP is an innovative way for MCF donors to engage in impact investing through philanthropy. Via a partnership with ImpactAssets — a market leader in impact investing— VIP enables philanthropic dollars to be directed towards both non-profit and for-profit companies that are seeking to make positive social or environmental impact. For further information, contact Safia Kryger-Nelson at MCF, 415.464.2515 or skryger-nelson@marincf.org.