

Investment Overview

The U.S. Legacy Income Trusts® (Trusts) are pooled income funds described in Internal Revenue Code Section 642(c)(5) established in 2022 by the U.S. Charitable Gift Trust® (Gift Trust) as part of the Gift Trust's U.S. Legacy Income Trust program, which it established in 2019. The Gift Trust holds approximately \$2.15 Billion as of December 31, 2024. The Gift Trust is sponsored by Eaton Vance Management (EVM), a longtime leader in wealth management solutions. Eaton Vance Trust Company is the investment adviser of the Trusts and the common trust fund in which the Trusts invest.

Investment approach

The Trusts utilize a proprietary, actively managed equity income strategy that normally invests in U.S. and non-U.S. dividend-paying stocks. Portfolio managers engage in dividend-capture investing to seek to enhance total return and generate qualified dividend income (QDI). In our experience, this approach offers potential advantages over investing solely in fixed-income securities:

Higher long-term return potential

- Potentially supports greater lifetime distributions to income beneficiaries and potentially more assets available for charitable purposes

May be easier to achieve and maintain target income levels

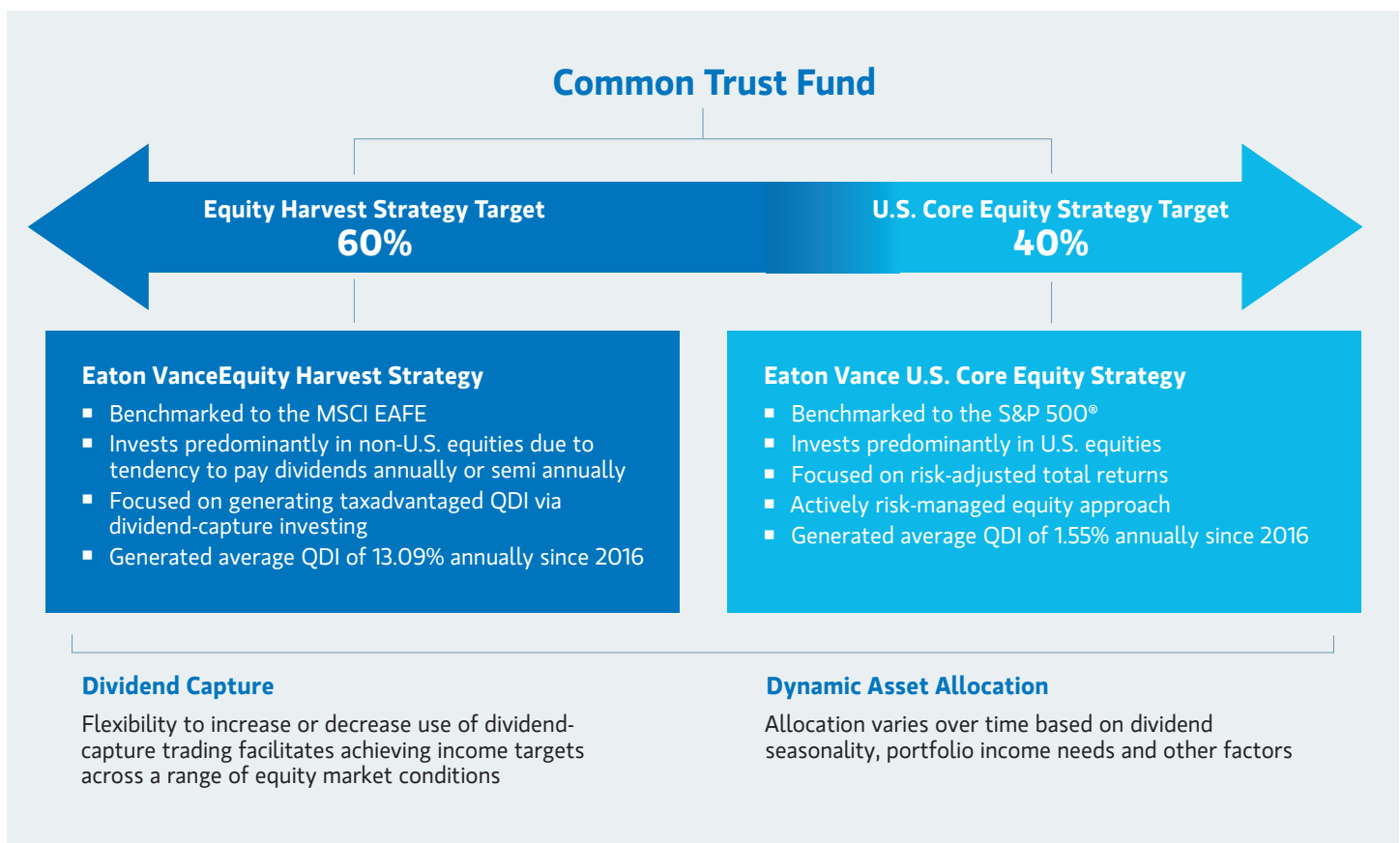
- By varying exposure to dividend-paying stocks and the receipt of dividend income

Favorable tax treatment of distributions to income beneficiaries

- QDI is currently taxed at 23.8% maximum federal rate versus 40.8% for taxable interest income

Investment strategy

The Trusts invest through a Common Trust Fund (the Common Trust) that references two distinct Eaton Vance strategies: Equity Harvest Strategy (invested primarily in non-U.S. equities via dividend income investing) and U.S. Core Equity Strategy (invested primarily in U.S. equities via an actively risk-managed approach). The long-term target allocation for the Common Trust is 60% non-U.S. equities and 40% U.S. equities, though allocations will vary over time due to portfolio income needs, dividend seasonality, risk management, among other factors. The Common Trust typically holds 140-200 holdings with a maximum active position size of 3%. For illustrative purposes only and is subject to change. In addition to other risk management practices, the Common Trust manages portfolio weightings and tracking error on industry and country exposures.



Eaton Vance Equity Harvest Strategy

- Focused on dividend-capture investing, investing in 200-300 dividends events annually
 - The strategy buys a dividend-paying stock prior to its ex-dividend date, holds the stock for at least 61 days to qualify for QDI treatment, and then sells the stock on or after the ex-dividend date
- Follows a consistent, repeatable process that integrates industry- and company-specific analysis to manage risk
- Eaton Vance has over 19 years of experience managing dividend-capture investing strategies

Eaton Vance U.S. Core Equity Strategy

- Strategy is predominantly focused on U.S. stocks and follows a risk-managed approach that seeks to ensure that security selection is the primary source of portfolio tracking error
- In selecting securities, the investment team targets businesses with a combination of sustainable long-term growth prospects, financial strength and attractive valuations
- Supported by Eaton Vance equity research team including over 35 analysts in Boston, London and Tokyo

U.S. Legacy Income Trust I.3**% Average Annual Returns (as of 12/31/24)¹**

	YTD	1 Year	Since Trust Inception ⁴	Annualized		
				3 Years	5 Years	Since Common Trust Inception ⁵
U.S. Legacy Income Trust I.3	–	–	–	–	–	–
Income Component of Return	–	–	–	–	–	–
Principal Component of Return	–	–	–	–	–	–
Legacy Income Common Trust Fund	13.44	13.44	8.89	5.81	9.50	8.89
MSCI World Index ²	18.67	18.67	6.24	6.33	11.15	11.56
40% MSCI USA / 60% MSCI World ex USA ³	12.38	12.38	4.44	4.44	8.68	9.26

U.S. Legacy Income Trust I.3 (Trust) commenced operations on January 2, 2025. The Trust pursues its investment program by investing in Legacy Income Common Trust Fund (Common Trust), a common trust fund that began operating on April 30, 2019. Past performance is no guarantee of future results. Performance is for the stated time periods only; due to market volatility, the Trust's and the Common Trust's current performance may be lower or higher than quoted. Total Return for the Trust and the Common Trust is calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested and are net of fees and expenses. Performance for the time periods less than or equal to one year is cumulative. Income Component of Return represents the portion of Total Return attributable to distributions. Principal Component of Return represents the portion of Total Return attributable to change in NAV. Total Return and Income Component of Return are stated net of foreign taxes on dividends received on non-U.S. investments and are net of fees and expenses. Trust income beneficiaries are generally eligible to receive a federal income tax credit or an itemized deduction for their attributable share of unrecovered foreign withholding tax.

To view the history and most up to date distribution, visit our website at <https://www.uscharitablegifttrust.org/legacy-income-trusts/currently-offered-trusts/us-legacy-income-trust-i-3.html>.

Distributions to Income Beneficiaries

As of 12/31/24

Annualized Distribution per Unit ⁶	\$0.602
Annualized Distribution Rate at Current NAV ⁷	–
Annualized Distribution Rate at Initial NAV ⁸	6.02%
Distribution Frequency	Monthly

Foreign Tax Credit History

Tax Year	Per Share	% of NAV
2023	\$0.082	1.07%
2022	\$0.085	1.11%

The indicated foreign tax credit represents the federal income tax credit for foreign taxes paid that was available to a Trust account income beneficiary for units of the Trust held the entire period.

¹Performance returns are provided with respect to U.S. Legacy Income Trust I.3 only. The performance attained by U.S. Legacy Income Trusts II.3, III.3, IV.3 and V.3 may have been different for the same periods.

²MSCI World index is an unmanaged index of equity securities in the developed markets. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the Common Trust or U.S. Legacy Income Trust I.3. MSCI indexes are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. There can be no assurances any such trends or correlations will continue in the future.

³MSCI USA index is a free float-adjusted market-capitalization index that is designed to measure large-cap and midcap U.S. equity market performance. MSCI World ex USA index is an unmanaged index of equity securities in the developed markets, excluding the United States. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the Common Trust or U.S. Legacy Income Trust I.3. MSCI indexes are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

⁴From the Trust's inception on January 2, 2025.

⁵From the Common Trust's inception on April 30, 2019.

⁶The Annualized Distribution per Unit is calculated by multiplying the current daily distribution per unit first by the number of days in the current month, then multiplying by twelve.

⁷The Annualized Distribution Rate at Current NAV is calculated by dividing the Trust's current Annualized Distribution per Unit by the Trust's net asset value per unit (NAV) as of the prior business day. NAV is calculated by dividing the Trust's net assets by the number of units currently outstanding.

⁸The Annualized Distribution Rate at Initial NAV is calculated by dividing the Trust's current Annualized Distribution per Unit by the Trust's initial NAV of \$10.00.

Information and disclosures

The Equity Harvest Strategy and U.S. Core Strategy returns reflected above do not reflect the returns of any Donor to the U.S. Legacy Income Trust I.3. No client or investor may invest directly in the Common Trust Fund. Investments included in the Common Trust Fund were not made in the context of a single fund or account with coordinated objectives, guidelines and restrictions, therefore there can be no guarantee that the investments made by the Trusts will have the same or similar returns as the Common Trust Fund.

All Trust activities and the participation of Donors and income beneficiaries in the Trusts are subject to the requirements of state and federal law, the terms and conditions of the Trusts' Declarations of Trust, the Trusts' Information Statements and the completed Application and/or Additional Contribution Forms submitted by each Donor. The Gift Trust's Board of Directors (Board of Directors) reserves the right to modify the Trusts' program at any time, subject to the provisions of the Trusts' Declarations of Trust and state and federal law.

Any contribution to a Trust, once accepted by the trustee of the Trust (Trustee), represents an irrevocable commitment. Contributions cannot be rescinded or changed, and are subject to the exclusive legal control of the Trust, the Trustee and the Board of Directors.

Donors to the Trusts should be motivated by charitable intent. As charitable giving vehicles, the Trusts should not be treated as, and are not designed to compete with, investments made for private gain. An intention to benefit the Gift Trust and one or more qualified charitable organizations eligible for support by the Gift Trust should be a significant part of the decision to contribute to a Trust.

The tax consequences of contributing to a Trust will vary based on individual circumstances. Prospective Donors should consult their own tax advisors. Nothing in this flyer or the Trusts' Information Statements should be construed as tax advice.

Distributions to income beneficiaries are not guaranteed by any party, and are subject to investment risk. In considering potential changes in target annual distribution rates, the Trustee will assess the Trusts' long-term earnings potential and seek to balance the interests of current and future income beneficiaries and the charitable remainder interests.

None of the Common Trust, the Trusts, or the Gift Trust has been registered under federal securities laws, pursuant to available exemptions.

None of the Common Trust, the Trusts, or the Gift Trust is guaranteed or insured by the United States or any of its agencies or instrumentalities. Contributions are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of, or guaranteed by, any depository institution.

The placement agent, Eaton Vance Distributors, Inc., is a paid solicitor of certain Trusts and the Gift Trust, receiving compensation as described in the Trusts' Information Statements and in the Donor-Advised Funds Gifting Booklet.

Past performance is no guarantee of future results. Investment return and principal value will fluctuate. Performance is for the stated time period only; due to market volatility, current performance may be lower or higher than quoted. Certain statements herein reflect the subjective views and opinions of Eaton Vance and its personnel. Such statements cannot be independently verified and are subject to change.

