

Investment Committee Presentation

Golden LEAF Foundation
October 1, 2025

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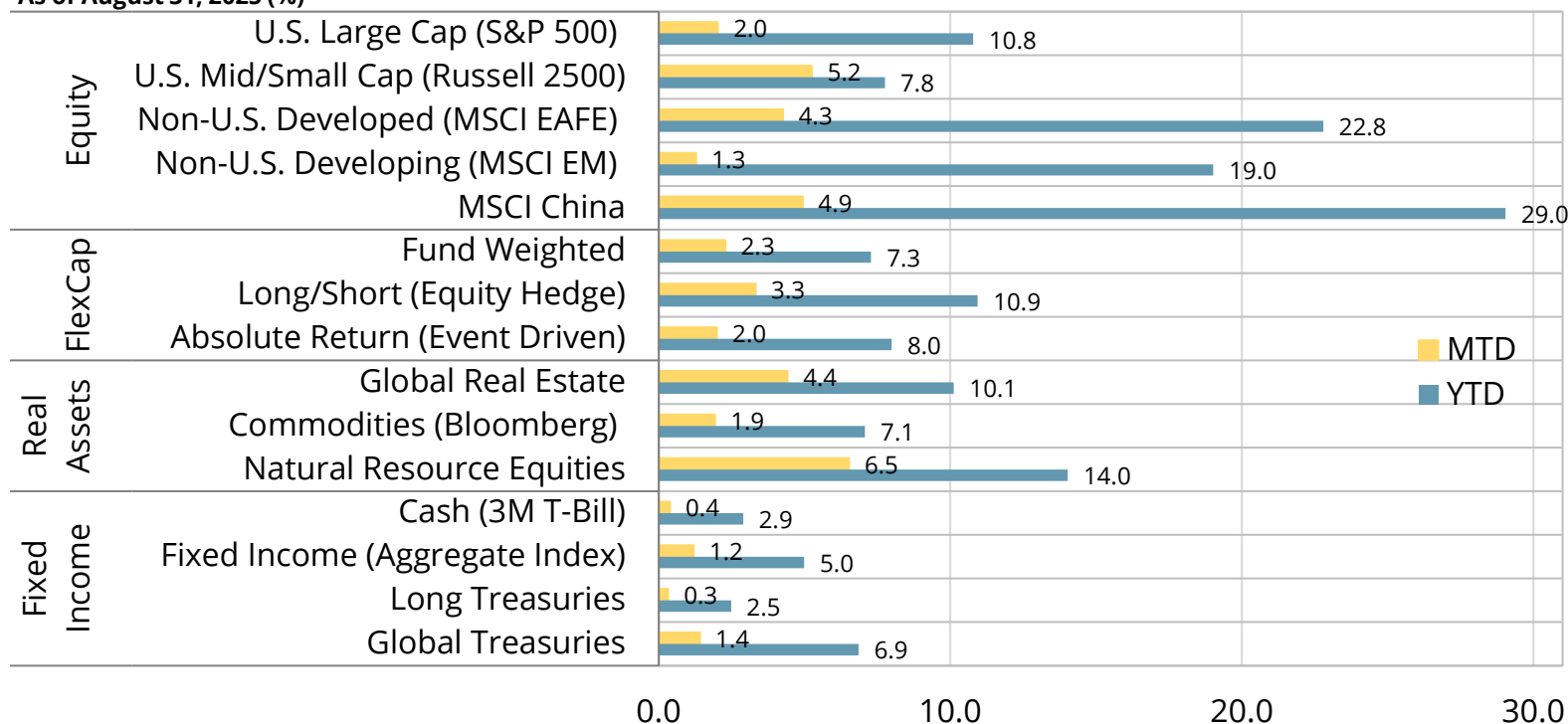
Agenda

- APPROVAL OF INVESTMENT COMMITTEE MINUTES OF AUGUST 7, 2025
- CURRENT MARKET CONDITIONS
- ASSET CLASS REVIEW – FIXED INCOME
- PRIVATE EQUITY MANAGER RECOMMENDATION – HARPOON VENTURES FUND IV, L.P.
- PRIVATE REAL ASSETS MANAGER RECOMMENDATION – CARNELIAN ACQUISITION AND DEVELOPMENT FUND
- PORTFOLIO UPDATE
- OPEN DISCUSSION

Current Market Conditions

Capital markets were all positive in August, led by natural resource equities, U.S. small caps, Chinese equities, and non-U.S. developed.

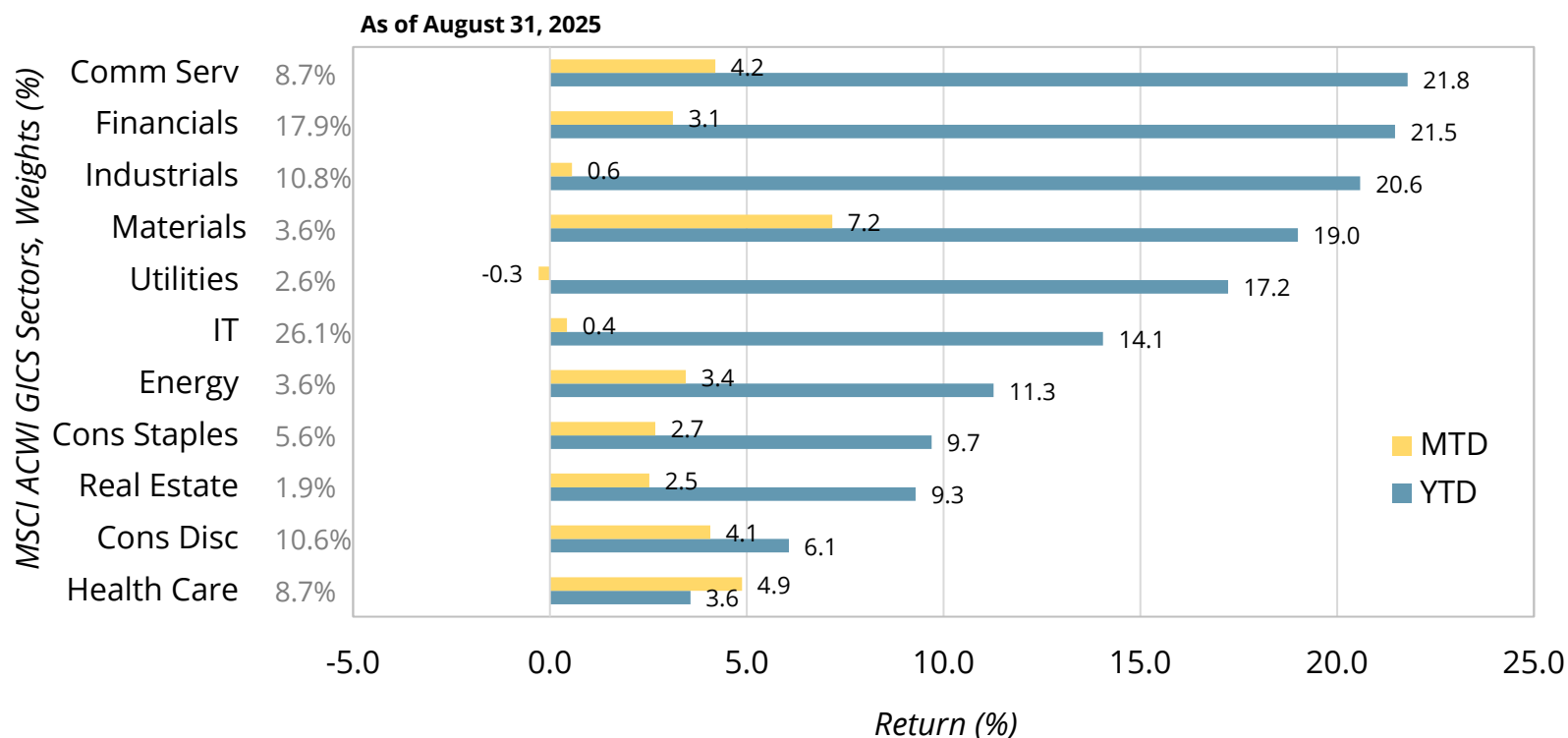
As of August 31, 2025 (%)



Source: Bloomberg, S&P, FTSE, HFRI, MSCI

Current Market Conditions

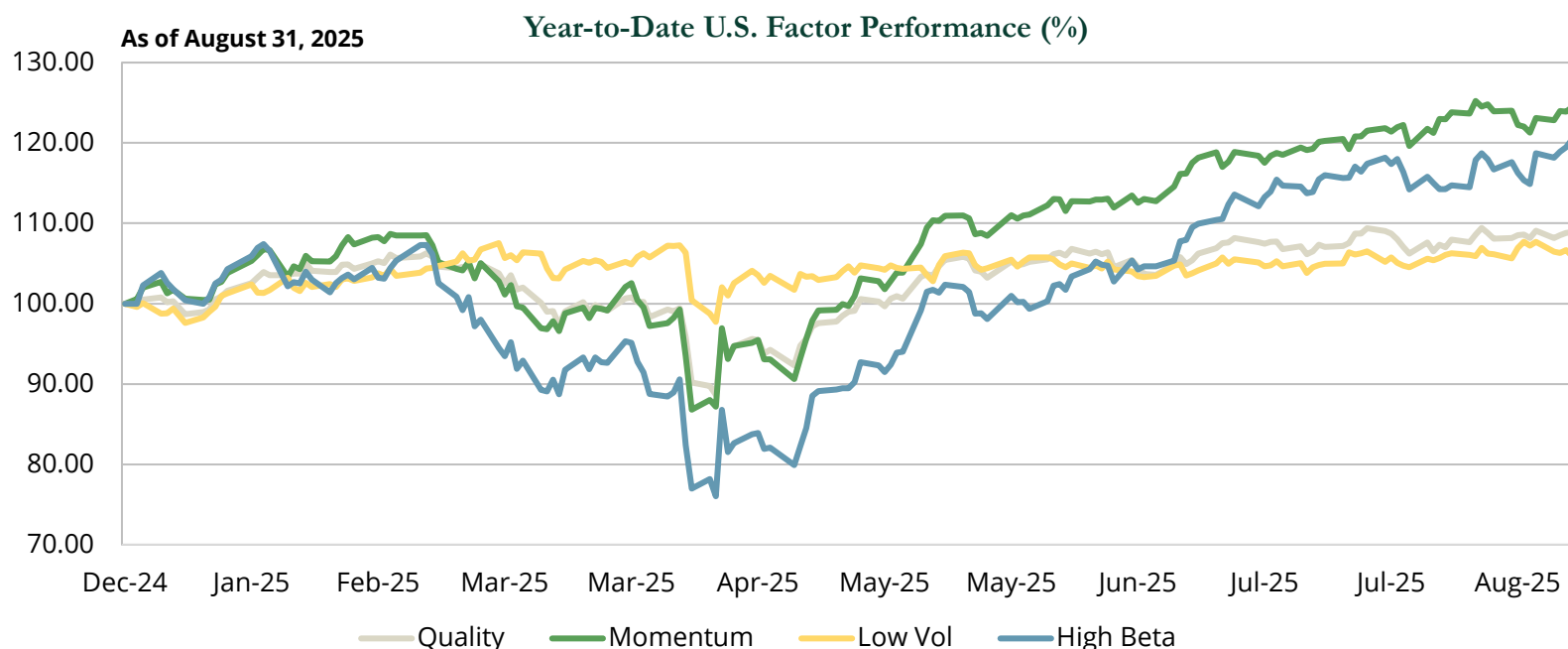
Of the 11 GICS sectors, 10 were positive in August, with notable strength in materials and healthcare. Utilities were the only laggard.



Source: MSCI

Current Market Conditions

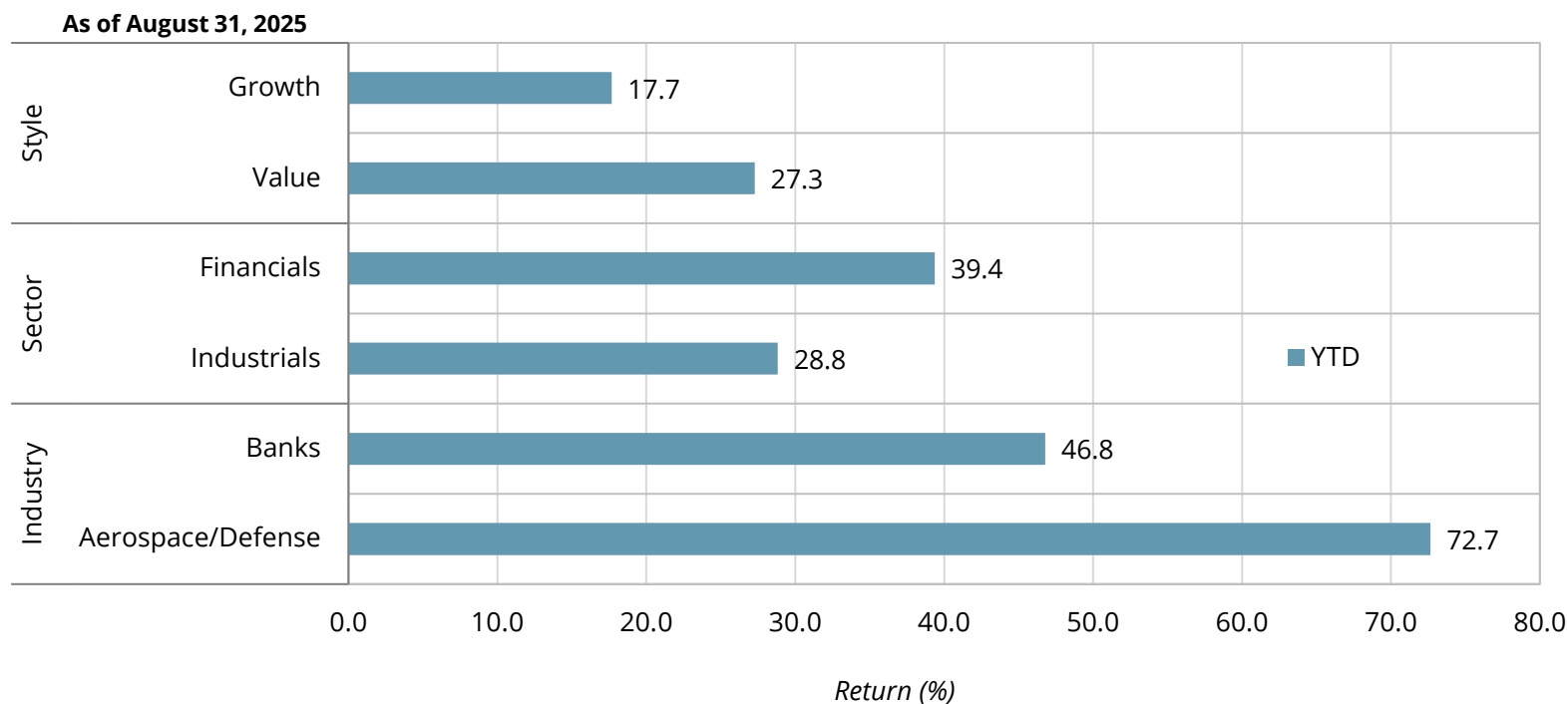
After a sell-off following the tariff "Liberation Day" announcement, momentum and high beta stocks rallied sharply and have outpaced quality and low vol stocks year-to-date through August 31st (YTD).



Source: Invesco S&P 500 ETFs, FactSet

Current Market Conditions

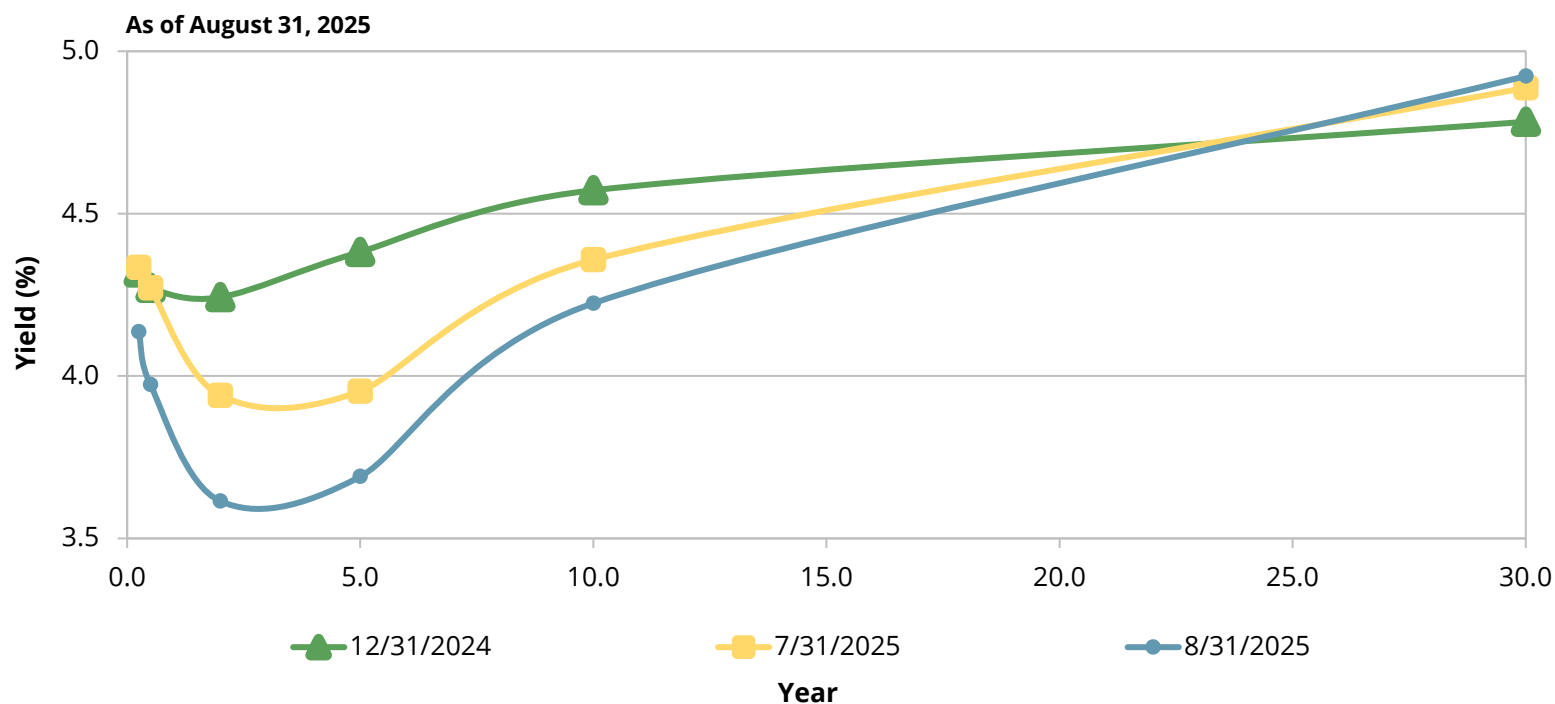
MSCI EAFE (+22.8%) gains have been concentrated in segments of the market expected to benefit from European government spending.



Source: MSCI

Current Market Conditions

Downward yield pressure was acute in the 2- and 5-year segment of the curve.



Source: U.S. Treasury Department

Current Market Conditions

Treasury yields fell—outside of the long-end of the curve—and spreads fluctuated. Corporate spreads remain rich by historical standards.

As of August 31, 2025

	8/31/2025	MoM Change	Average	Max	Min	Percentile Rank
Credit OAS						
IG Corp	79	3	136	607	51	13%
US HY	272	-5	490	1833	238	4%
Nominal Yields						
2 Year Treasury	3.61	-0.33	2.78	7.24	0.10	60%
10 Year Treasury	4.22	-0.13	3.72	7.58	0.54	61%
30 Year Treasury	4.92	0.04	4.24	7.44	1.20	70%
IG Corp	4.91	-0.16	7.03	16.79	1.74	29%
US HY	6.75	-0.33	8.51	21.83	3.75	26%

Source: Bloomberg. Start date: January 1995

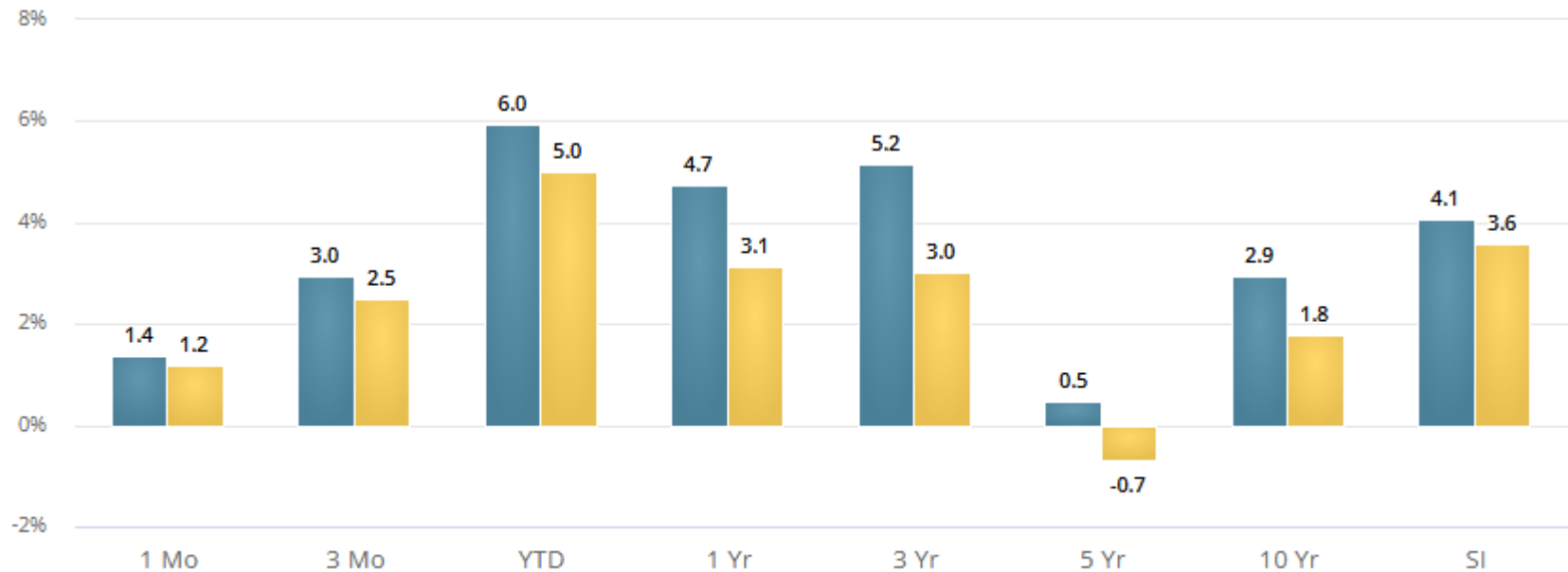
Asset Class Review - Fixed Income

Annualized Returns

As of: August 2025



	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	SI ⓘ
● Total Fixed Income (Net of fees)	1.4	3.0	6.0	4.7	5.2	0.5	2.9	4.1
● Fixed Income Composite Index (Gross of fees)	1.2	2.5	5.0	3.1	3.0	-0.7	1.8	3.6



Fixed Income Composite Index: Prior to 10/1/05 Blbg Barc Interm Gov/Credit Index, as of 10/1/05 Blbg Barc Aggregate Index.

Asset Class Review - Fixed Income

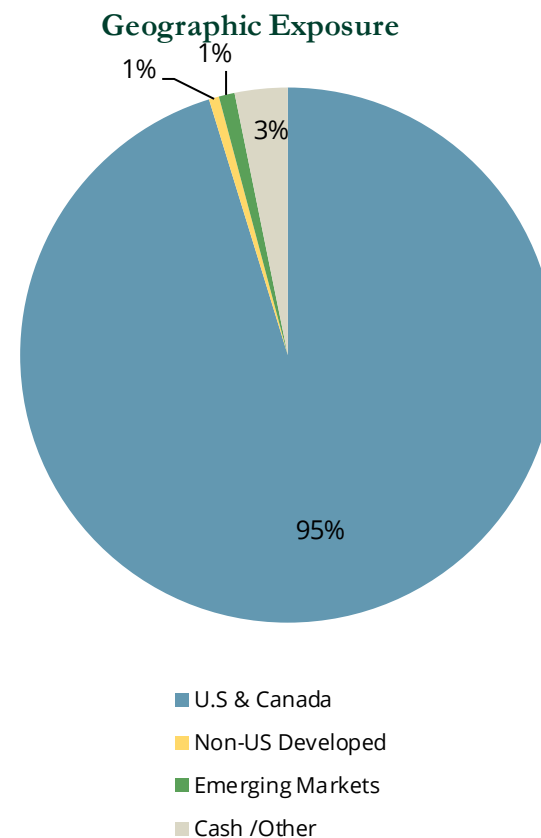
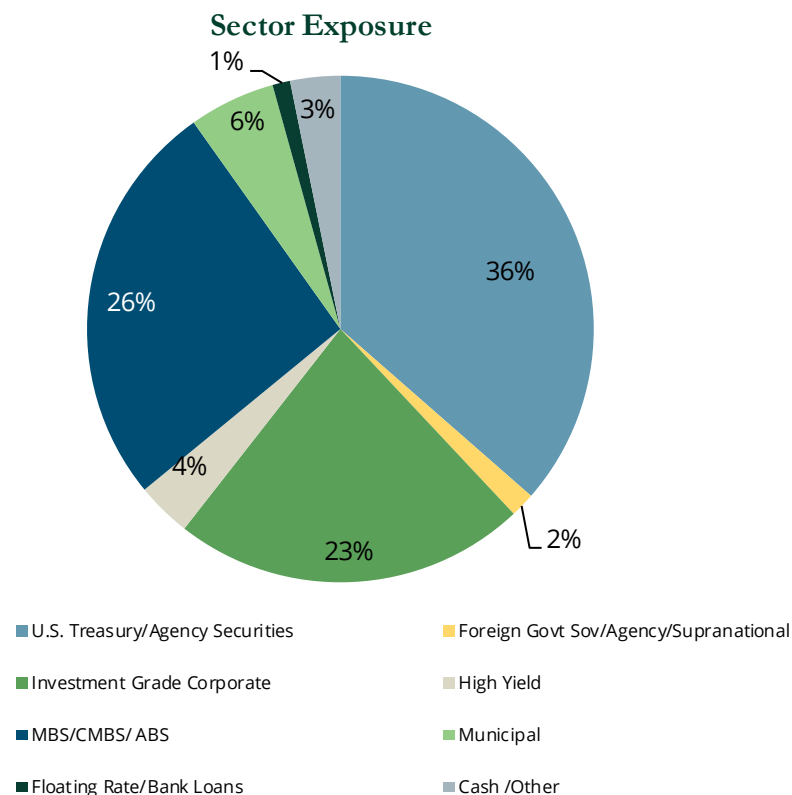
Current Portfolio Characteristics

% of Composite		Yield	Duration
4.7	GLF Fixed Income	5.5	6.1
	Blbg U.S. Aggregate	4.5	6.1
34.0	Active Core Plus Manager	7.7	6.4
66.0	U.S. Bond Index Fund	4.3	5.9

Data based on characteristics as of June 30, 2025 at August 31, 2025 market values.

- The active manager complements the index fund by enhancing yield without materially extending duration.
- Fixed Income is a low return asset class and sized appropriately with a 5% Policy target.
- Credit exposure (distressed & private lending) resides in Absolute Return and Private Equity.

Asset Class Review - Fixed Income



- Data based on exposures as of June 30, 2025 at August 31, 2025 market values.
- As of August 31, 2025, the Foundation was invested with 2 Fixed Income managers.
- The portfolio has a yield of 5.5% and a duration of 6.1 years.

CLOSED SESSION

Harpoon Ventures Fund IV, L.P.

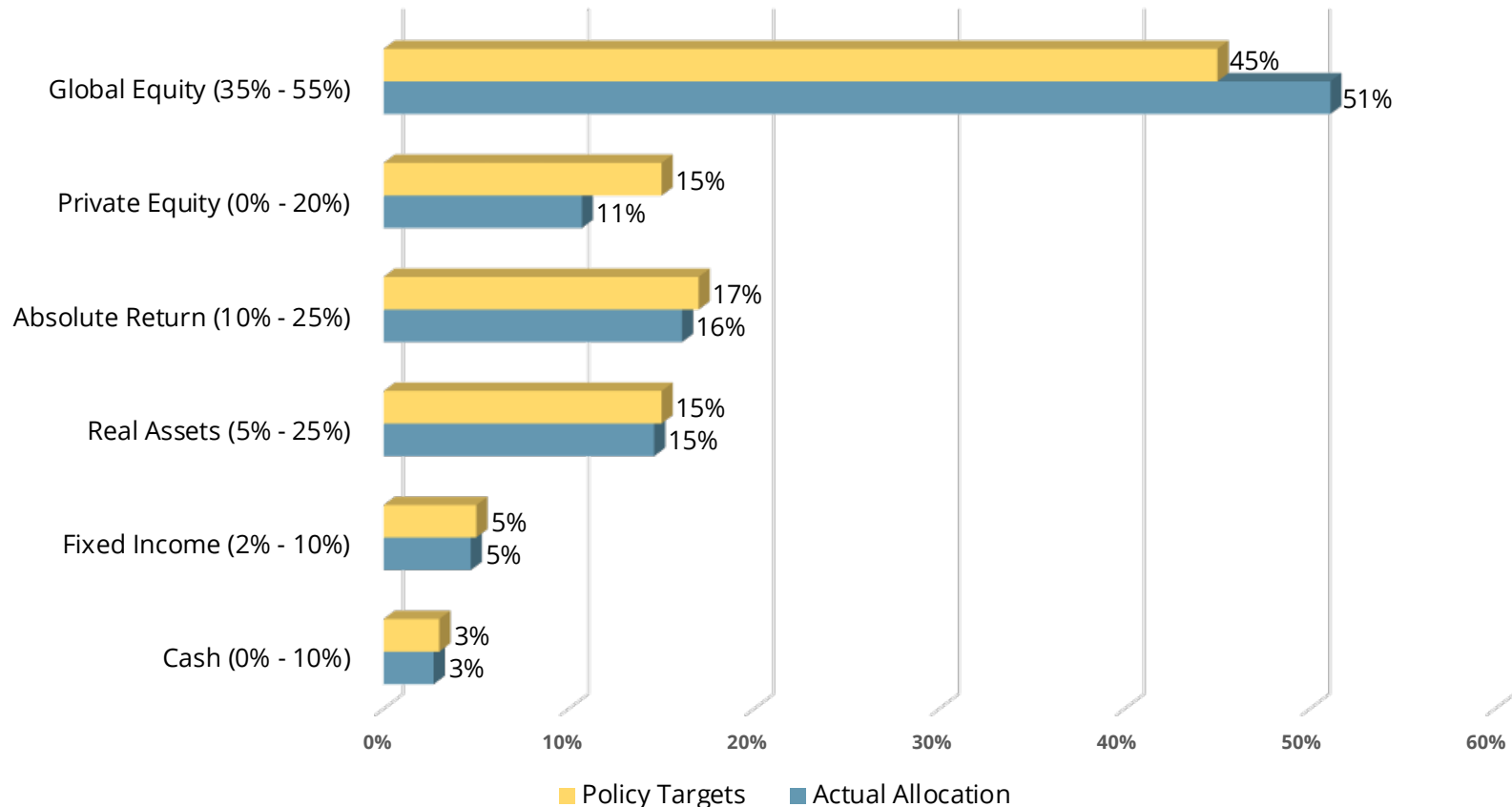
IN CONSIDERATION OF A COMMITMENT OF UP TO \$5 MILLION TO HARPOON VENTURES
FUND IV, L.P.

Carnelian Acquisition and Development Fund Prime BUCHHOLZ

IN CONSIDERATION OF A COMMITMENT OF UP TO \$7.5 MILLION TO CARNELIAN
ACQUISITION AND DEVELOPMENT FUND

Portfolio Update

8/31/25 - Asset Allocation Summary Portfolio Size: \$1.52 Billion



Actual Allocation may not total 100% due to rounding.

- The allocation to a single, active manager may not exceed 10% of the market value of the Fund. Cantillon Global Equity is currently the largest allocation at 8.3%.

Portfolio Update

July Trading Activity (in millions)

Investment	Sales	Purchases
Global Equity		
Geode S&P 500 Index Account	(\$10.0)	
Real Assets		
Sterling Capital TIPS Account		\$5.0
Fixed Income		
Fidelity U.S. Bond Index Fund		\$5.0
Total	(\$10.0)	\$10.0

August Trading Activity (in millions)

Investment	Sales	Purchases
Global Equity		
Vanguard Extended Market ETF	(\$5.0)	
iShares Core MSCI EAFE ETF	(\$5.0)	
Absolute Return		
Taconic Opportunity Offshore Fund, Ltd.	(\$5.9)	
Cash		
Northern Trust Instl Fds Treasury Portfolio		\$15.9
Total	(\$15.9)	\$15.9

Portfolio Update

FYTD Private Capital Activity Through August 31, 2025 (in millions)

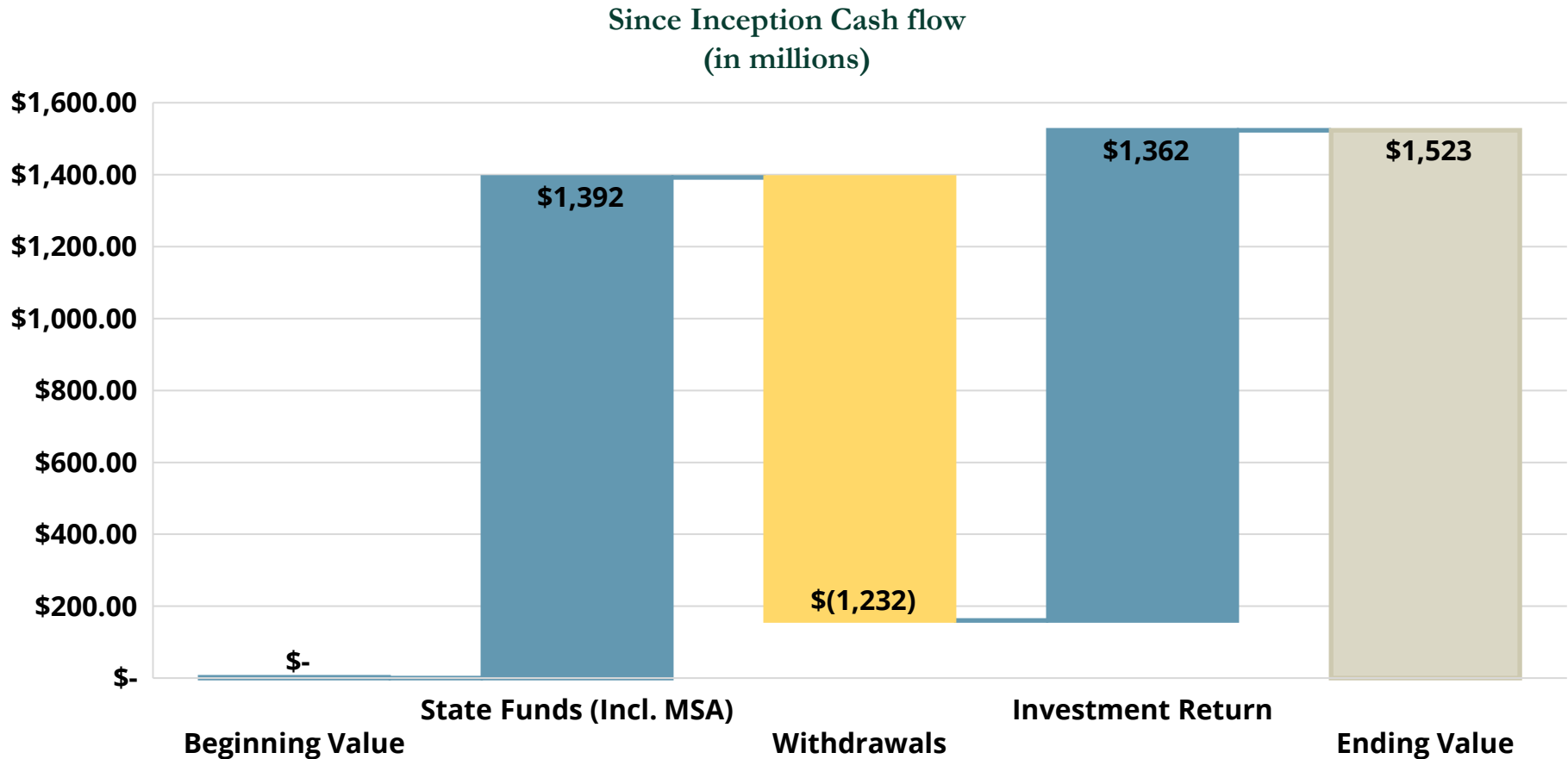
	Capital Calls	Distributions	Net Cash Received
Private Equity*	\$12.6	\$1.6	(\$11.0)
Private Real Estate	\$1.4	\$0.4	(\$1.0)
Private Commodities	\$2.0	\$1.7	(\$0.3)

**Capital Calls include some large capital calls from one manager FYTD.*

FYTD Grants Paid Through August 31, 2025 (in millions)

	Grants Paid
GLF Grants	\$11.5

Portfolio Update



Data as of August 31, 2025

October 2025

Portfolio Update

Total Fund FY 2000 - FYTD 2026 as of August 31, 2025

			Net Cash Flow Breakout				
Periods Ending	Beginning Market Value	Net Cash Flow	MSA Contribution	Non-MSA Contribution	Net Withdrawal	Investment Performance	Ending Market Value
Jun-00	\$0	\$94,360,059	\$94,704,191	\$0	-\$344,132	\$2,011,497	\$96,371,556
Jun-01	\$96,371,556	\$62,487,093	\$70,123,947	\$0	-\$7,636,854	\$6,579,124	\$165,437,773
Jun-02	\$165,437,773	\$83,822,550	\$87,917,940	\$0	-\$4,095,390	-\$13,000,472	\$236,259,851
Jun-03	\$236,259,851	\$77,119,381	\$86,627,878	\$0	-\$9,508,497	\$11,589,365	\$324,968,597
Jun-04	\$324,968,597	\$62,073,623	\$73,226,068	\$0	-\$11,152,445	\$27,682,935	\$414,725,155
Jun-05	\$414,725,155	\$53,810,909	\$74,320,474	\$0	-\$20,509,565	\$36,841,765	\$505,377,829
Jun-06	\$505,377,829	\$42,817,544	\$68,226,543	\$0	-\$25,408,999	\$48,443,995	\$596,639,368
Jun-07	\$596,639,368	\$17,660,598	\$71,412,539	\$0	-\$53,751,941	\$101,469,685	\$715,769,651
Jun-08	\$715,769,651	\$27,813,307	\$79,976,781	\$0	-\$52,163,474	-\$16,676,071	\$726,906,887
Jun-09	\$726,906,887	-\$29,454,757	\$87,593,455	\$0	-\$117,048,212	-\$141,582,312	\$555,869,818
Jun-10	\$555,869,818	\$15,689,884	\$73,179,244	\$0	-\$57,489,360	\$66,762,679	\$638,322,381
Jun-11	\$638,322,381	\$32,799,331	\$69,128,105	\$0	-\$36,328,774	\$121,885,046	\$793,006,758
Jun-12	\$793,006,758	\$9,489,936	\$52,925,683	\$0	-\$43,435,747	-\$9,645,339	\$792,851,355
Jun-13	\$792,851,355	\$4,524,706	\$46,135,700	\$0	-\$41,610,994	\$99,082,410	\$896,458,471
Jun-14	\$896,458,471	-\$65,263,741	-\$24,639,357	\$0	-\$40,624,384	\$124,700,533	\$955,895,263
Jun-15	\$955,895,263	-\$36,630,672	\$0	\$0	-\$36,630,672	\$21,159,438	\$940,424,029
Jun-16	\$940,424,029	-\$20,933,280	\$10,000,000	\$0	-\$30,933,280	-\$4,207,910	\$915,282,839
Jun-17	\$915,282,839	\$5,318,935	\$10,000,000	\$55,000,000	-\$59,681,065	\$116,679,666	\$1,037,281,440
Jun-18	\$1,037,281,440	\$8,162,973	\$17,500,000	\$10,000,000	-\$19,337,027	\$82,742,745	\$1,128,187,158
Jun-19	\$1,128,187,158	-\$254,101	\$17,500,000	\$49,500,000	-\$67,254,101	\$57,374,957	\$1,185,308,014
Jun-20	\$1,185,308,014	-\$45,875,768	\$17,500,000	\$0	-\$63,375,768	\$2,277,149	\$1,141,709,395
Jun-21	\$1,141,709,395	-\$56,910,932	\$17,500,000	\$0	-\$74,410,932	\$289,566,425	\$1,374,364,888
Jun-22	\$1,374,364,888	-\$40,246,603	\$17,500,000	\$31,862,537	-\$89,609,140	-\$136,362,930	\$1,197,755,355
Jun-23	\$1,197,755,355	-\$27,535,825	\$17,500,000	\$0	-\$45,035,825	\$104,539,214	\$1,274,758,743
Jun-24	\$1,274,758,743	-\$47,016,171	\$25,000,000	\$10,000,000	-\$82,016,171	\$155,287,744	\$1,383,030,316
Jun-25	\$1,383,030,316	-\$54,928,096	\$25,000,000	\$50,000,000	-\$129,928,096	\$176,813,283	\$1,504,915,503
FYTD	\$1,504,915,503	-\$11,490,627	\$0	\$0	-\$11,490,627	\$29,726,688	\$1,523,151,564
Since Inception	\$0	\$161,410,256	\$1,185,859,191	\$206,362,537	-\$1,230,811,473	\$1,361,741,308	\$1,523,151,564

-Final values provided by Golden LEAF Foundation through Jun-25 and FYTD values are preliminary.

-Non-MSA Contributions reflect various disaster relief appropriations.

Portfolio Update

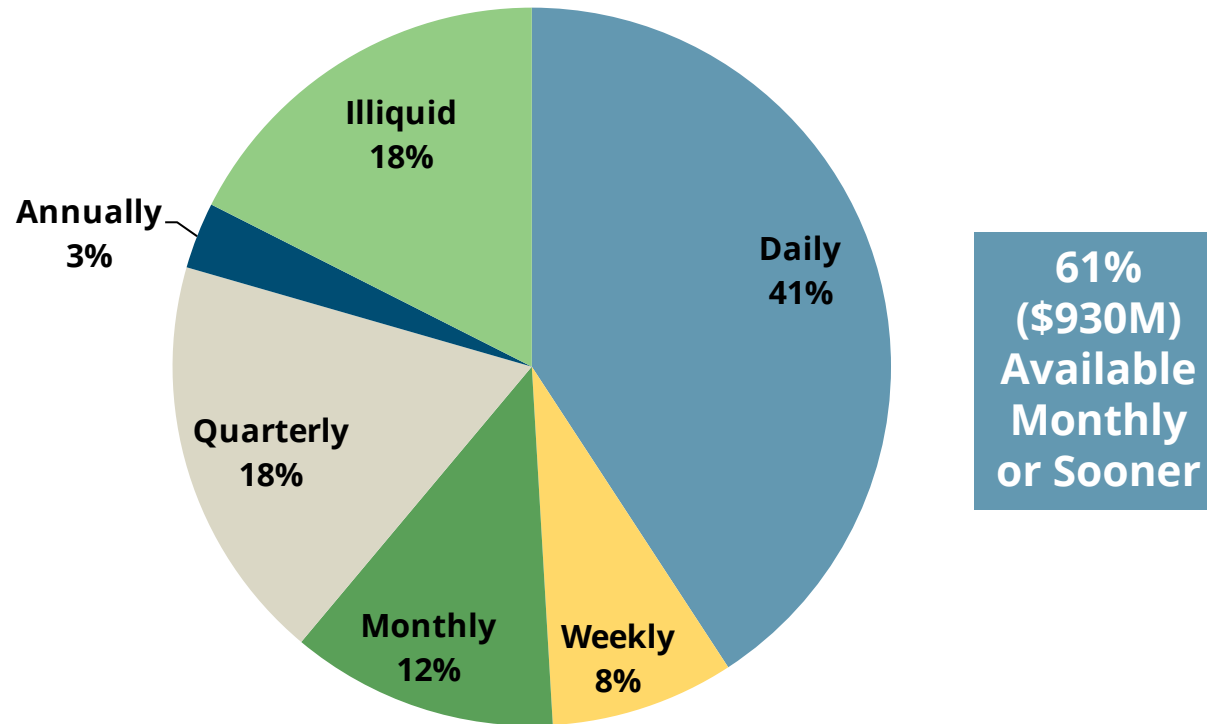
As of August 31, 2025

	FYTD Return	CYTD Return	1 Year Return	3 Year Return	5 Years Return	10 Years Return	15 Years Return	15 Years Std. Dev.
Total Fund	2.4	10.4	12.4	12.2	8.5	7.7	7.9	8.4
Policy Index	2.7	9.2	10.4	10.7	8.4	7.2	7.2	8.1
Outperformance vs. Policy Index (in millions)*	(\$5.9)	\$18.1	\$27.7	\$67.7	\$14.4	\$95.4	\$187.0	-
Total Global Equity	3.5	15.4	17.5	18.2	9.9	10.0	10.4	13.8
MSCI AC World IMI Index	4.1	14.3	15.5	17.1	11.8	10.8	10.5	14.5
Total Private Equity	-0.3	5.1	10.3	6.0	15.8	14.5	12.8	8.0
Private Equity Composite Index	0.2	2.7	6.8	3.1	12.9	10.2	10.8	6.8
Total Absolute Return	2.0	4.8	8.1	8.2	8.0	6.2	6.6	6.1
HFRI Fund of Funds Composite Index	2.4	5.2	8.5	6.8	5.7	4.2	4.0	4.6
Total Real Assets	1.3	7.1	5.8	5.3	7.3	4.1	4.5	7.2
Real Assets Composite Index	1.4	4.0	2.2	2.9	5.7	3.4	4.2	6.6
Total Fixed Income	1.3	6.0	4.7	5.2	0.5	2.9	3.0	5.6
Fixed Income Composite Index	0.9	5.0	3.1	3.0	-0.7	1.8	2.2	4.4
Total Cash	0.8	3.0	4.7	4.8	3.0	2.0	1.3	0.7
FTSE 3 Month T-Bill	0.7	3.0	4.7	4.9	3.0	2.1	1.4	0.5

*Calculated based on actual beginning market values for each period grown using monthly performance throughout the period. Assumes no contributions or withdrawals.

Portfolio Update

As of August 31, 2025



Unfunded Commitments (in millions)

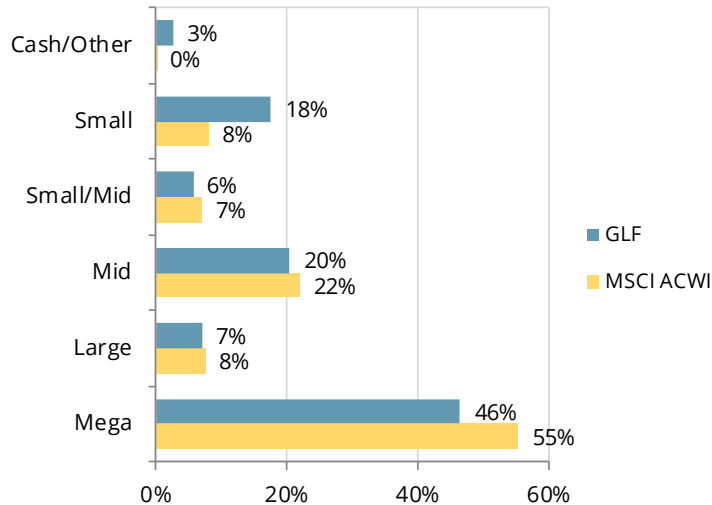
Private Equity	\$131.6	8.6%
Private Real Estate	\$56.6	3.7%
Private Commodities	\$30.6	2.0%
Total	\$218.9	14.4%

Appendix

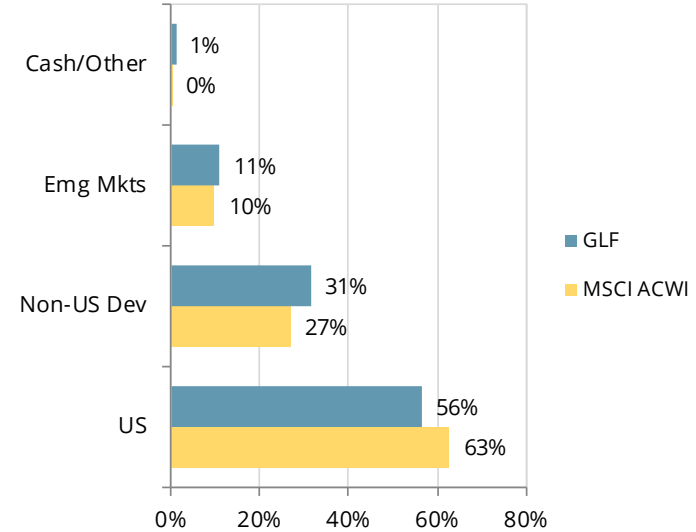
- ASSET CLASS EXPOSURES

Global Equity Exposure

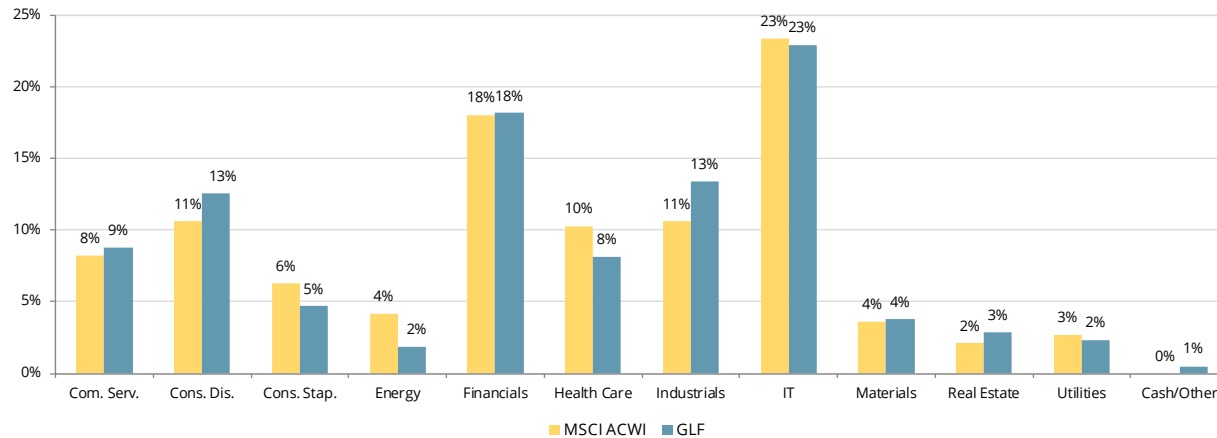
Global Equity Market Capitalization Exposure



Global Equity Geographic Exposure



Global Equity Sector Exposure



- Data based on June 30, 2025 exposures at August 31, 2025 market values.
- Lone Cascade statistics based on the largest 20 positions, Matrix exposures include short positions.
- As of August 31, 2025, the Foundation was invested in 9 equity managers, 5 active strategies and 4 index funds.

Asset Class Review – Private Equity

Private Equity

As of August 31, 2025

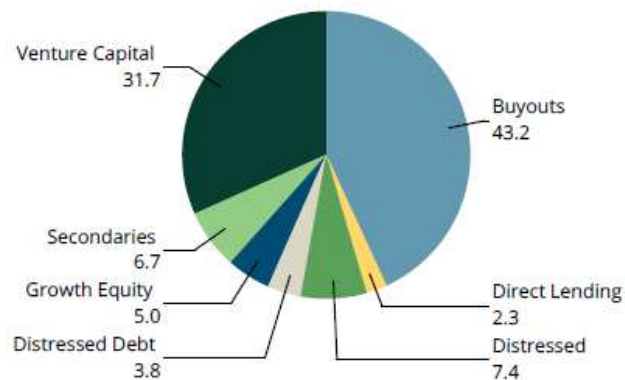
Cash Flow Summary

Inception Date:	7/01
Capital Committed:	\$444,100,000
Capital Contributed:	\$312,498,859
Total Contributions:	\$341,139,709
Remaining Capital Commitment:	\$131,601,141
Total Distributions:	\$330,961,372
Market Value:	\$162,904,945
Inception IRR:	8.8
PME+ (MSCI AC World Index):	7.4
DPI:	1.0
RVPI:	0.5
TVPI:	1.4

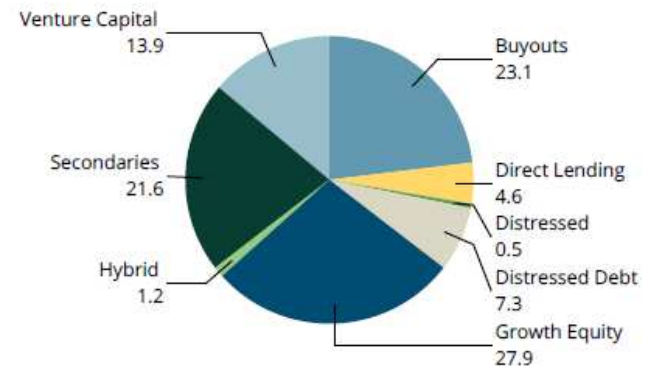
Strategy Allocation and Remaining Commitment (% of Total Fund)

	Market Value	Remaining Capital Commitment
Buyouts	4.6	2.0
Direct Lending	0.2	0.4
Distressed	0.8	0.0
Distressed Debt	0.4	0.6
Growth Equity	0.5	2.4
Hybrid	0.0	0.1
Secondaries	0.7	1.9
Venture Capital	3.4	1.2
Other	0.0	0.0
Total	10.7	8.6

Strategy Allocation By Market Value (%)

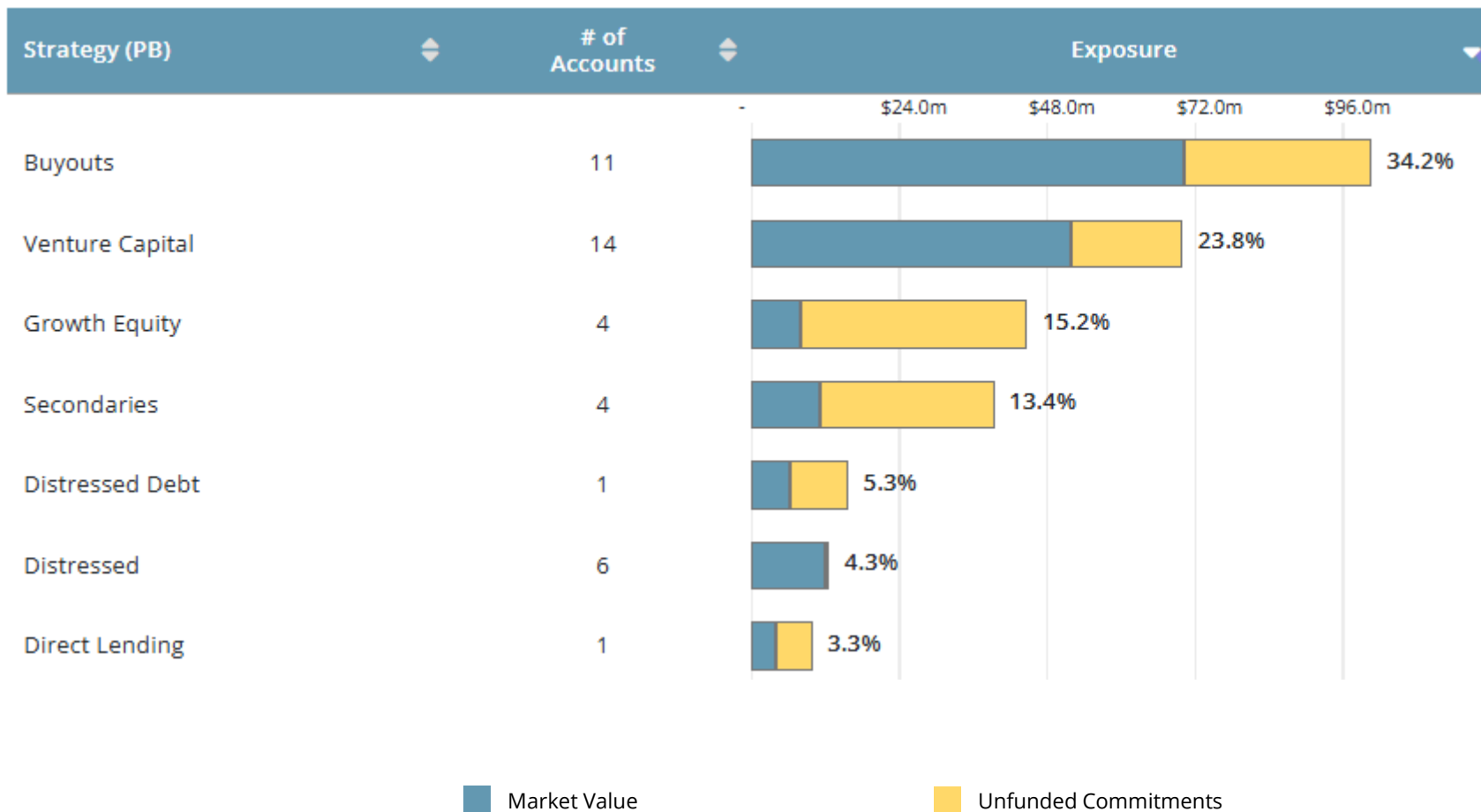


Strategy Allocation by Remaining Capital Commitment (%)



Asset Class Review – Private Equity

As of August 31, 2025



Asset Class Review – Private Equity

As of August 31, 2025

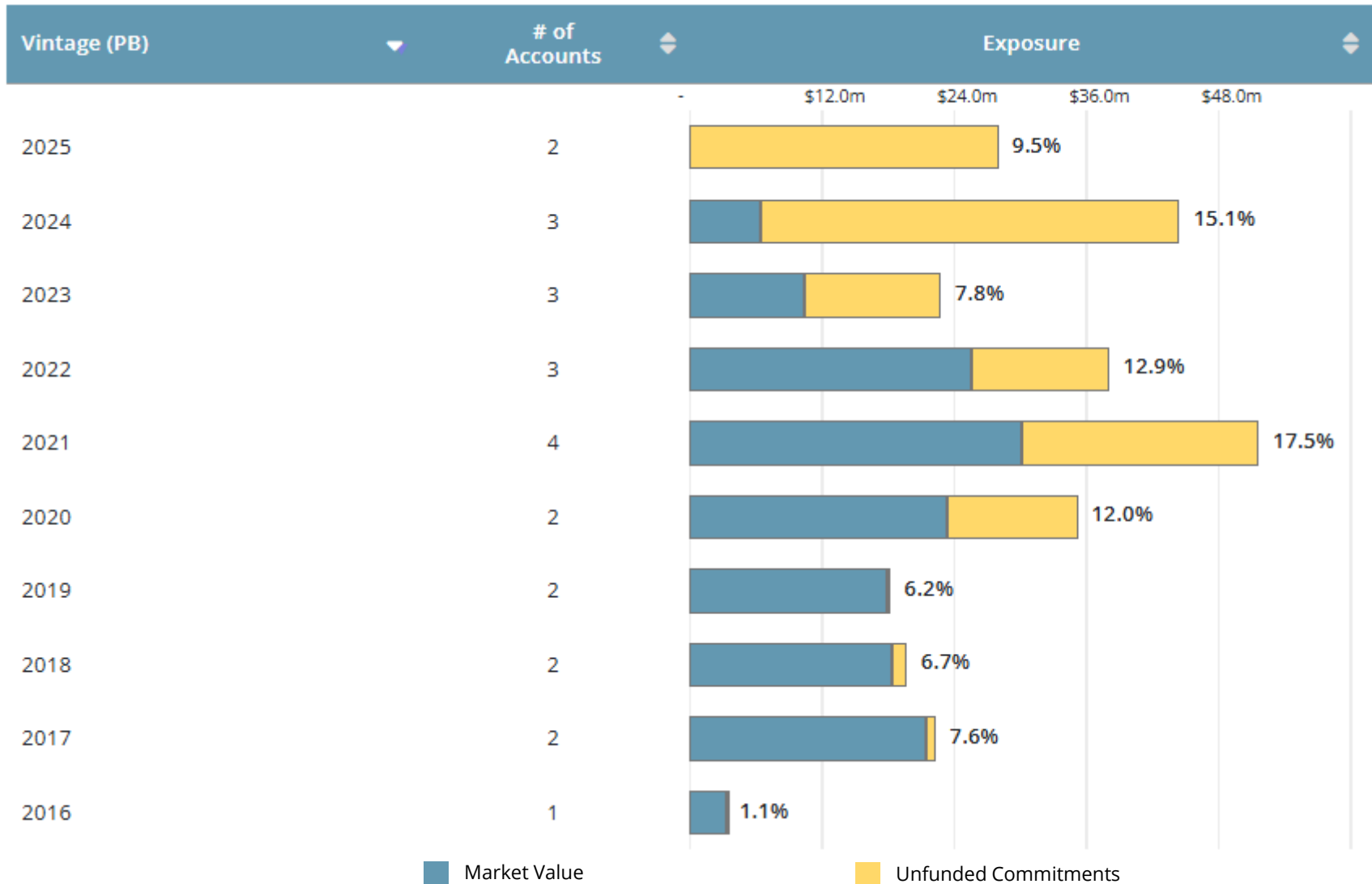


Chart reflects most recent 10 vintage years that had commitments.

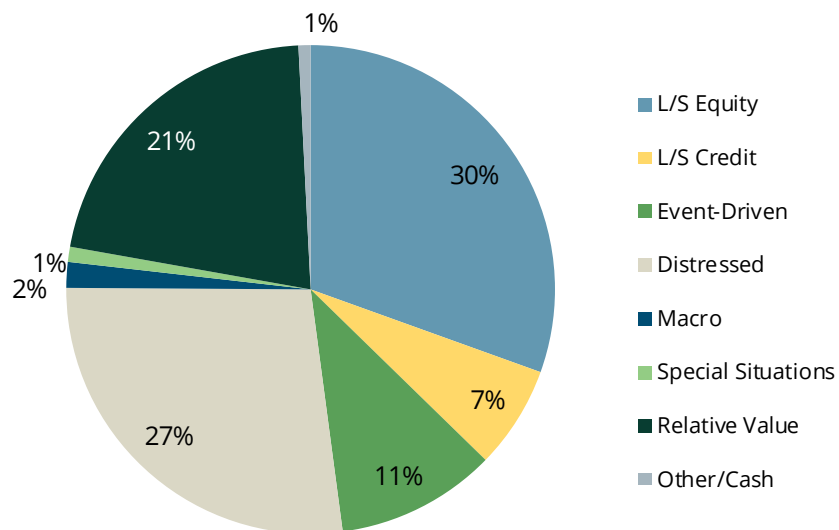
October 2025

Absolute Return Exposure

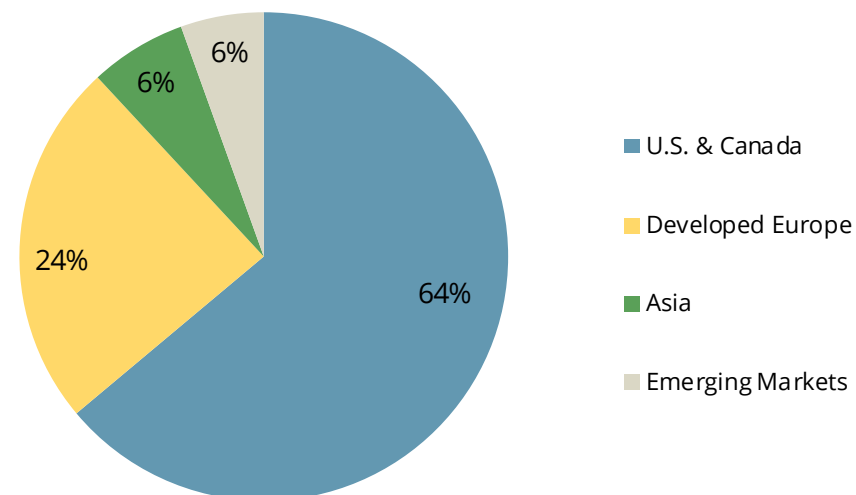
Market Exposure (%)

Gross Long %	123
Gross Short %	70
Net %	54
Total Gross	193

Strategy Exposure



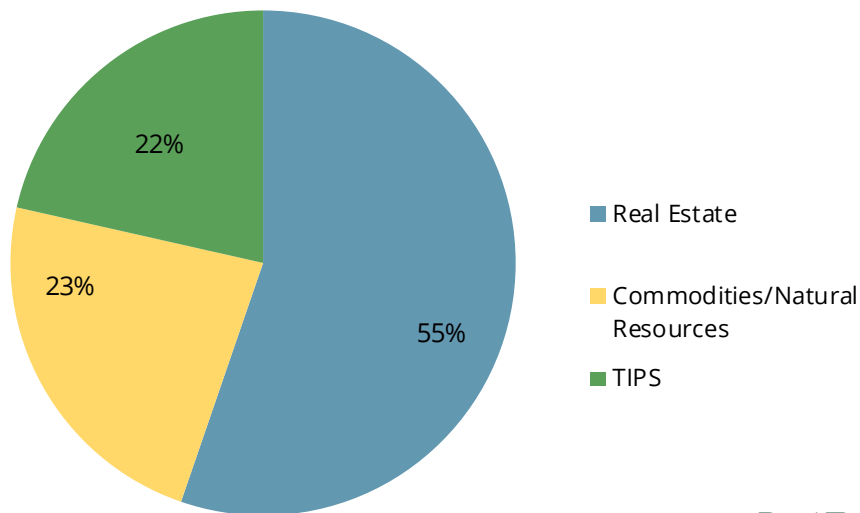
Geographic Exposure



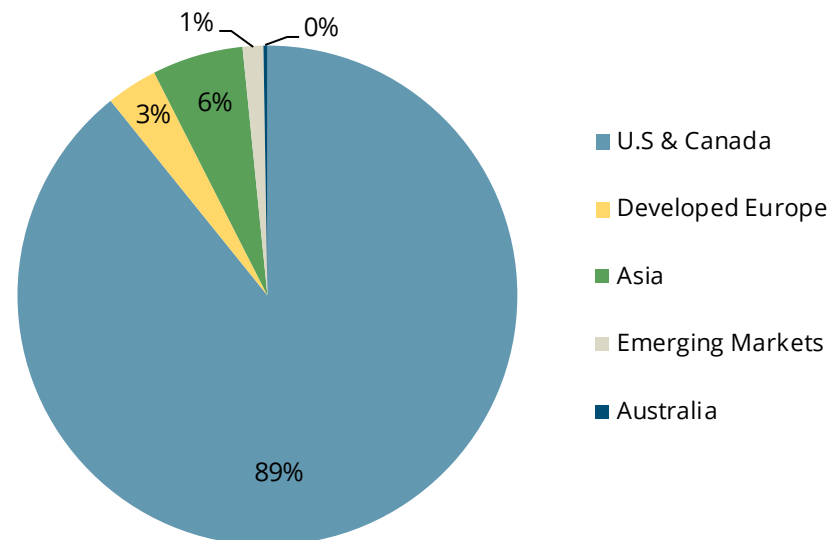
- Data based on June 30, 2025 exposures at August 31, 2025 market values.
- As of August 31, 2025, the Foundation was invested in 7 absolute return managers, excluding stub positions.

Real Assets Exposure

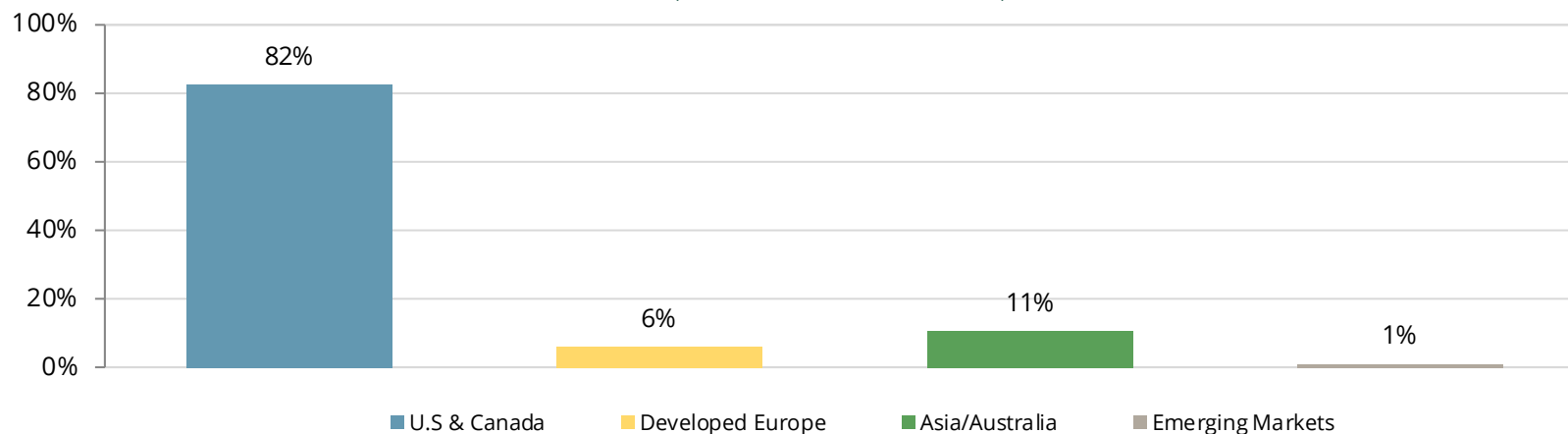
Strategy Exposure



Geographic Exposure



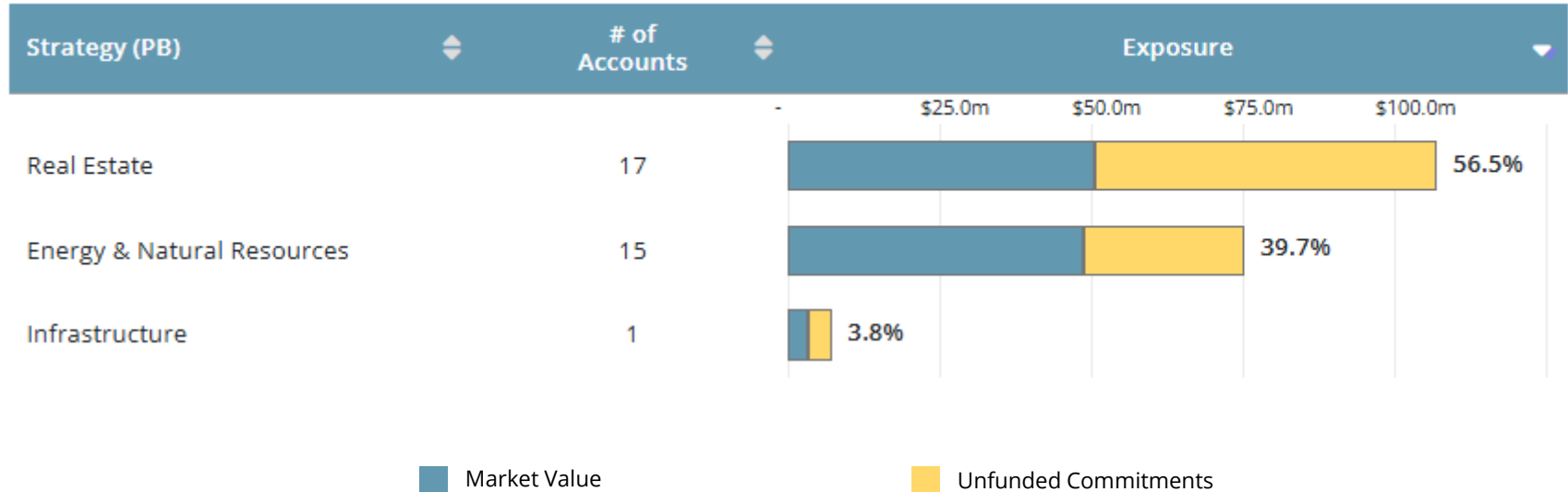
Real Estate Exposure
(59% Public/41% Private)



- Data based on June 30, 2025 exposures at August 31, 2025 market values.
- As of August 31, 2025, the Foundation was invested with 12 real asset managers.

Real Assets Exposure

As of August 31, 2025



EnCap Energy Transition Fund II is classified as an Infrastructure Strategy.

Real Assets Exposure

As of August 31, 2025

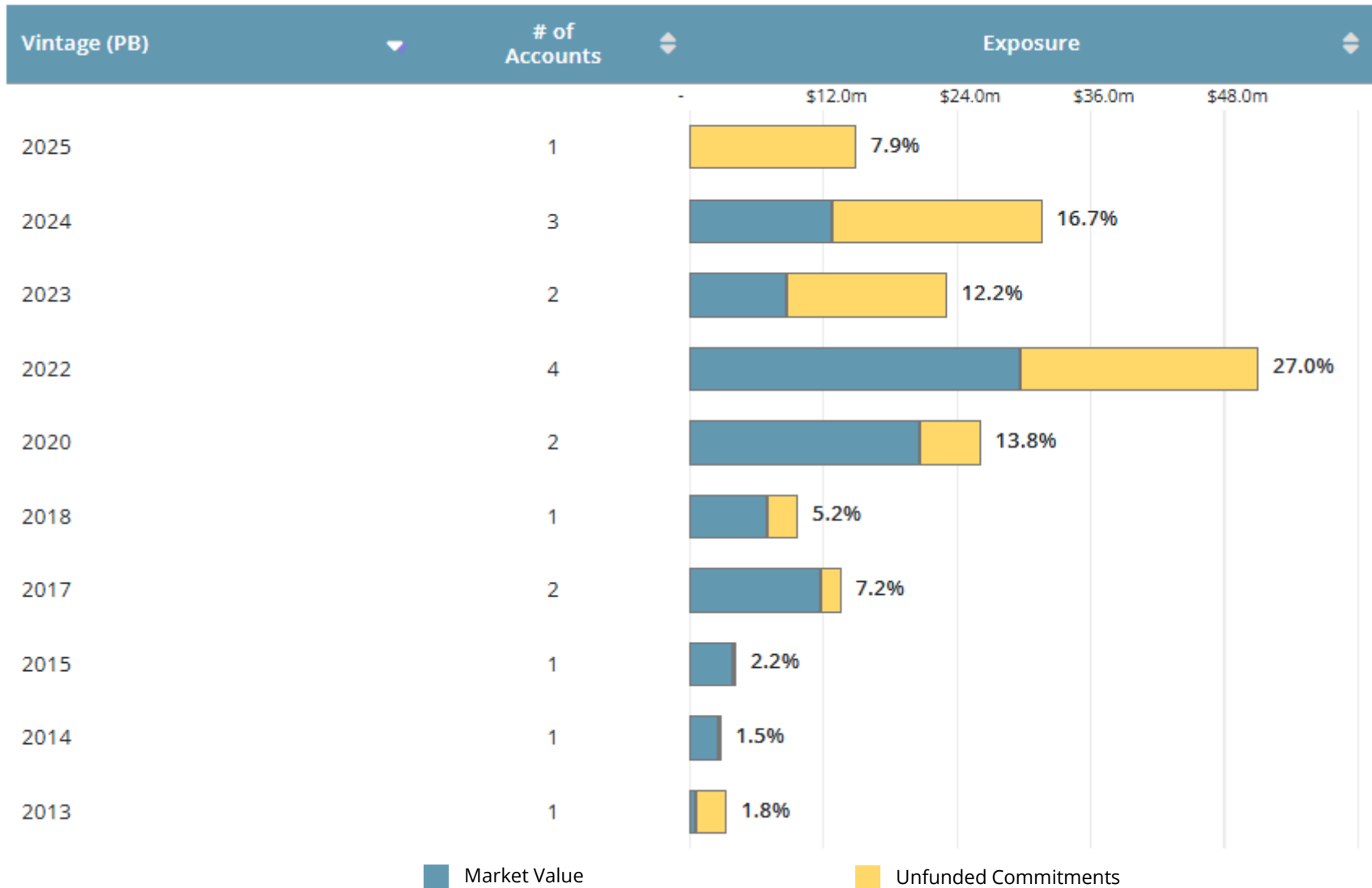


Chart reflects most recent 10 vintage years that had commitments.

Disclosures

Indices referenced are unmanaged and cannot be invested in directly. Index returns do not reflect any investment management fees or transaction expenses.

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