



Prime
BUCHHOLZ

Investment Committee Presentation

Golden LEAF Foundation
December 3, 2025

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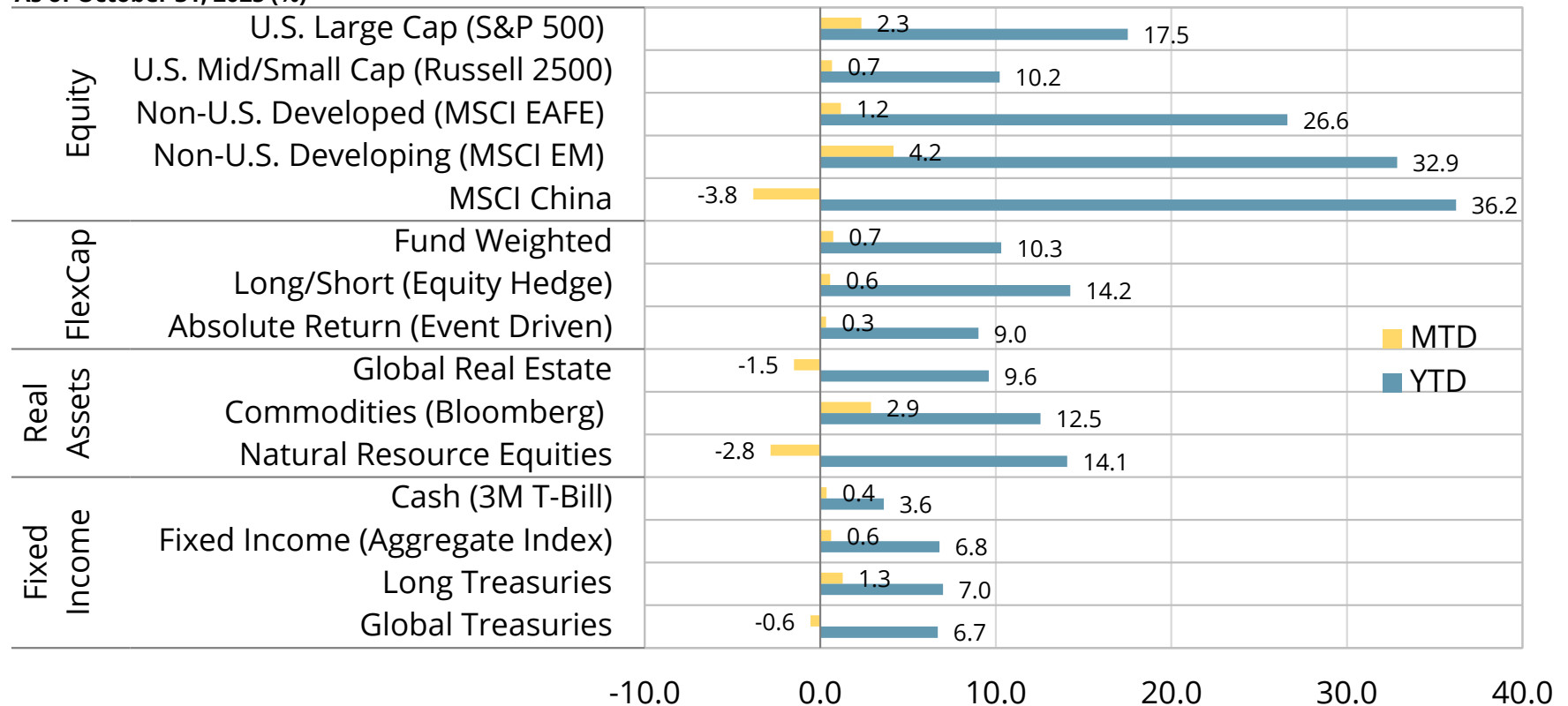
Agenda

- APPROVAL OF INVESTMENT COMMITTEE MINUTES OF OCTOBER 1, 2025
- CURRENT MARKET CONDITIONS
- ASSET CLASS REVIEW – CASH
- PRIVATE EQUITY MANAGER RECOMMENDATION – EVOLUTION TECHNOLOGY FUND IV, L.P.
- PRIVATE EQUITY MANAGER RECOMMENDATION – TRUEBRIDGE DIRECT IV, L.P.
- PRIVATE REAL ASSETS MANAGER RECOMMENDATION – ENCAP ET FUND III-C, SCSP
- PORTFOLIO UPDATE
- OPEN DISCUSSION

Current Market Conditions

Despite a drop in China's equity markets, emerging market equities rallied in October, followed by gains in U.S. large cap equities.

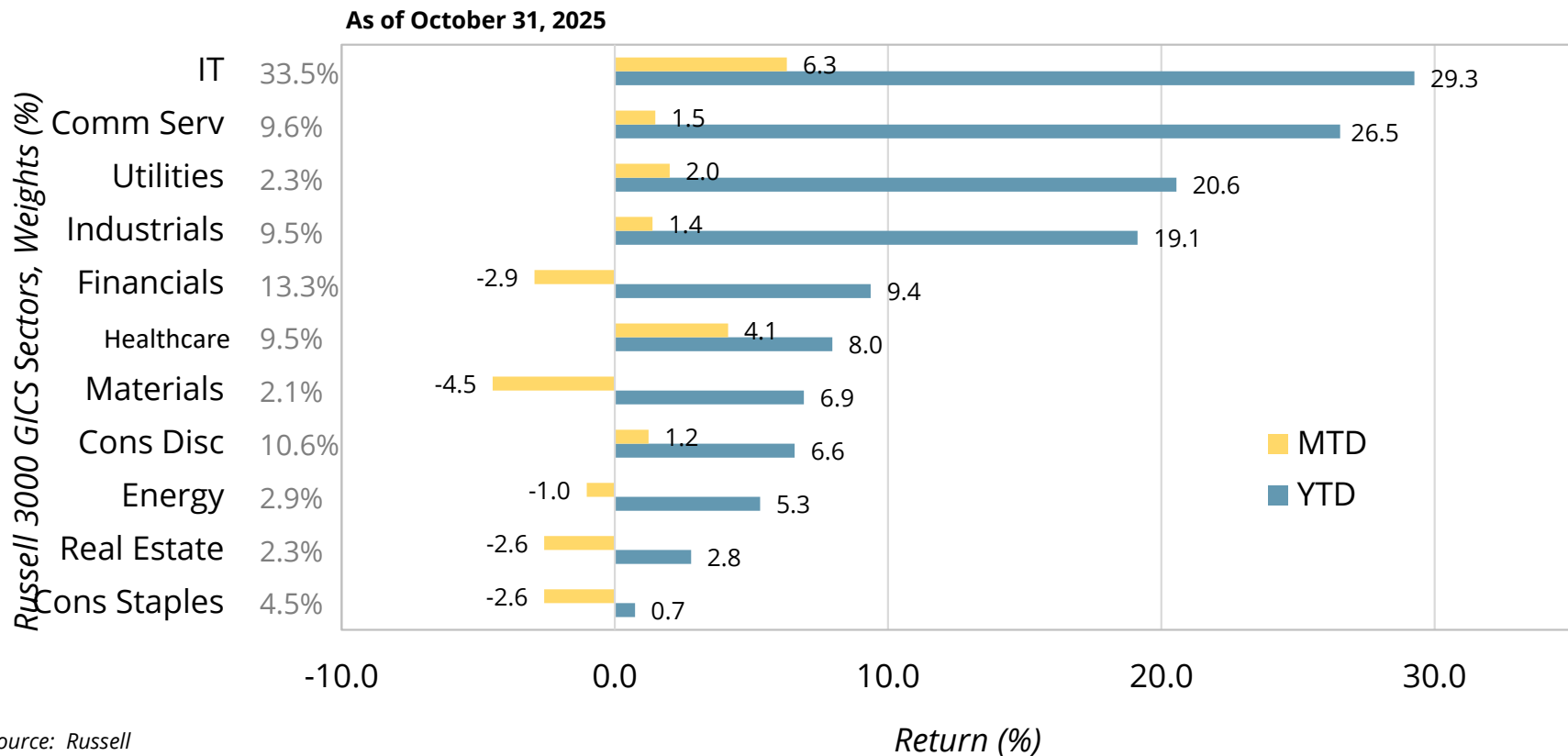
As of October 31, 2025 (%)



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

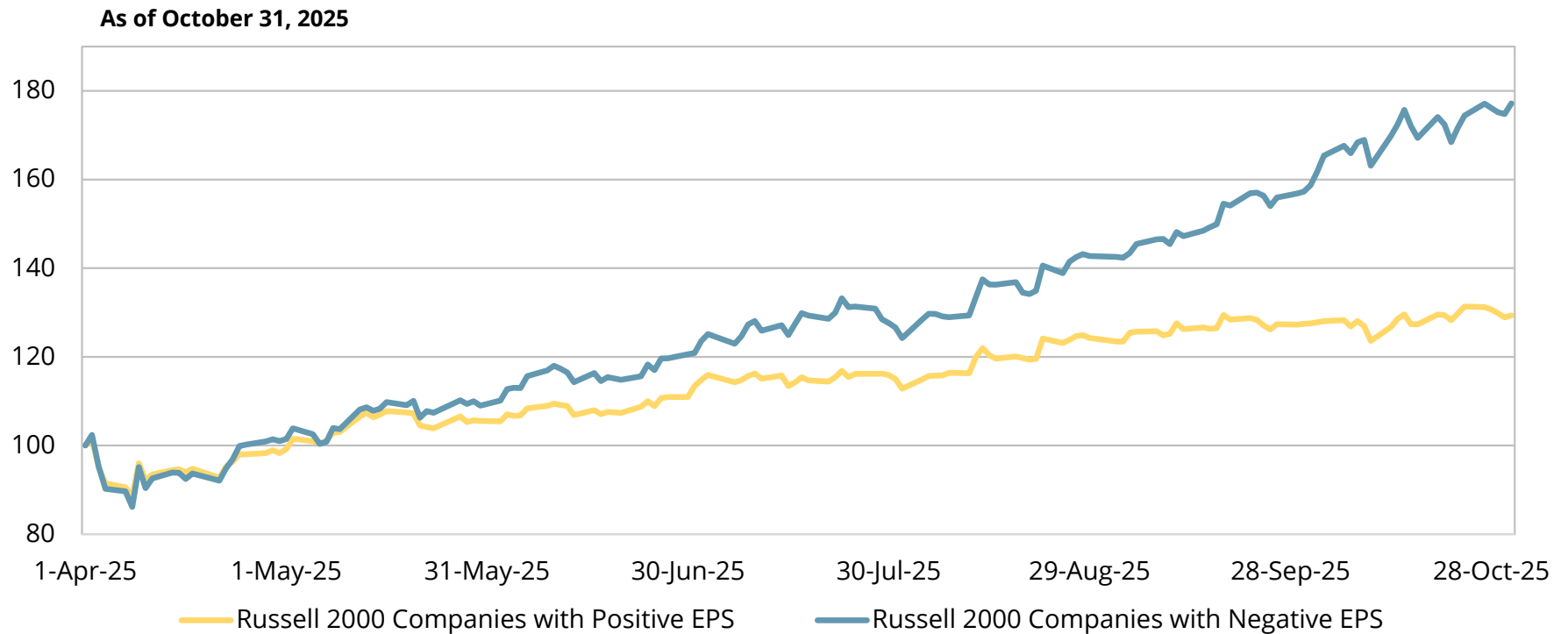
Current Market Conditions

IT was the strongest performing sector in October, followed by healthcare, which benefited from positive developments in pharma.



Current Market Conditions

Within the Russell 2000, companies with negative earnings have recently outperformed their profitable counterparts.



Source: Russell. LTM EPS and Constituents as of October 31, 2025; 1,136 companies with positive EPS; 798 companies with negative EPS. Companies with no reported LTM EPS excluded.

Current Market Conditions

The U.S. gained in September and October but continued to lag its non-U.S. peers, despite having more favorable quality and efficiency measures.

As of October 31, 2025

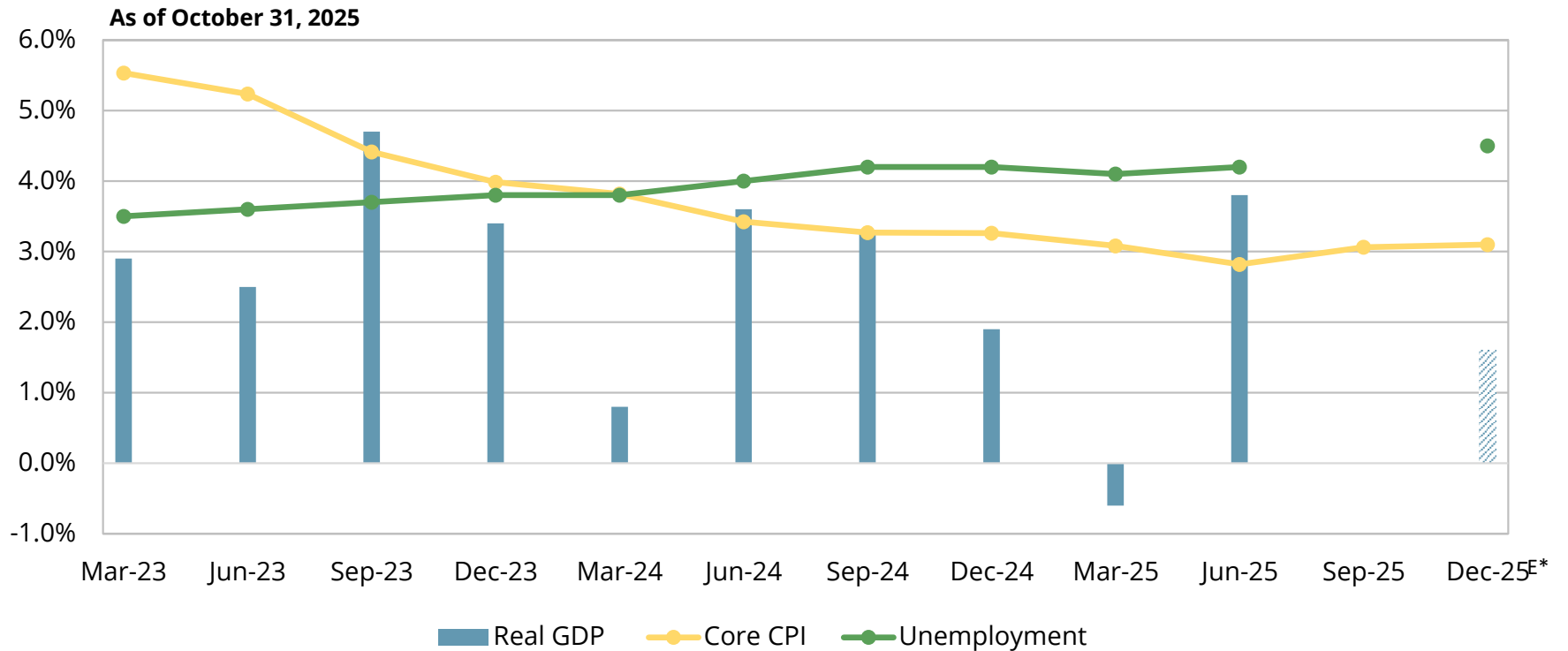
	MTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	2.3	17.5	21.5	22.5	17.6	14.6
MSCI EAFE	1.2	26.6	23.0	20.0	12.3	7.5
MSCI EM	4.2	32.9	27.9	21.0	7.4	7.7

	Forward P/E	Forward EPS Growth (%)	LT Debt to Capital	Operating Margin (%)	ROA (%)
S&P 500	22.9x	11.4	37.5	27.8	18.8
Mag 7	32.0x	11.4	25.1	38.7	35.6
S&P 500 ex-Mag 7	19.9x	11.4	44.4	21.8	9.3
MSCI EAFE	15.4x	8.1	31.6	18.3	6.3
MSCI EM	14.0x	13.1	20.6	22.9	9.1

Source: S&P, MSCI

Current Market Conditions

The government shutdown and lack of economic data further complicates an already challenging environment the Fed must navigate.



Source: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics,
*FOMC Summary of Economic Projections, September 2025

Asset Class Review - Cash

Portfolio Characteristics as of October 31, 2025

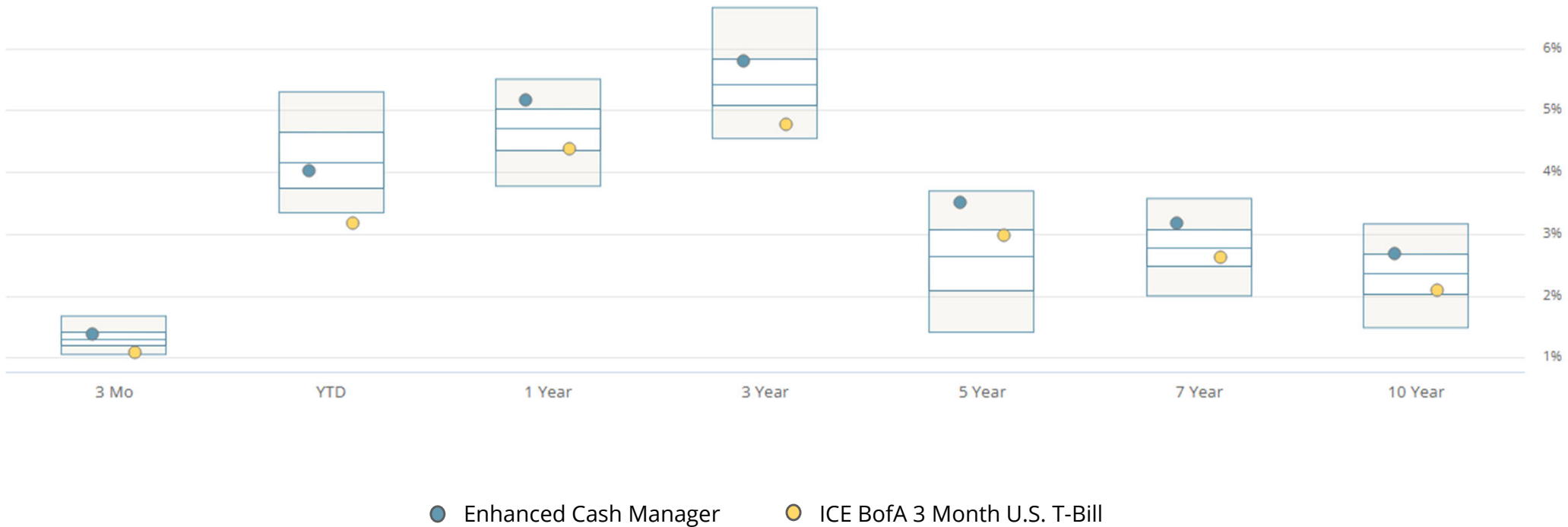
% of Composite		Yield	Duration
2.9	GLF Cash (3% Target, 0-10% Range)	4.1%	161 Days
	FTSE 3 Month T-Bill	3.9%	90 Days
68.0	U.S. Treasury Money Market	3.9%	98 Days
32.0	Enhanced Cash Manager	4.5%	292 Days

- FTSE 3 Month T-Bill Yield and Duration are as of September 30, 2025.
- U.S. Treasury Money Market Yield reflects 7-Day SEC Yield and Enhanced Cash Manager Yield reflects 30-Day SEC Yield.

- U.S. Treasury Money Market assets are backed by the full faith and credit of the U.S. Government, mitigating risk.
- Enhanced Cash Manager invests in primarily investment grade, limited maturity securities across sectors including, corporates, asset-backed, and government.
- One third of the Cash portfolio is allocated to Enhanced Cash Manager to increase asset class yield.

Asset Class Review - Cash

IM U.S. Short Term Investment Grade (MF)
As of September 30, 2025



- Enhanced Cash Manager outperformed the benchmark across all periods and is top quartile amongst peers in 5 of 7 periods.

CLOSED SESSION

Evolution Technology Fund IV, L.P.

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

TrueBridge Direct IV, L.P.

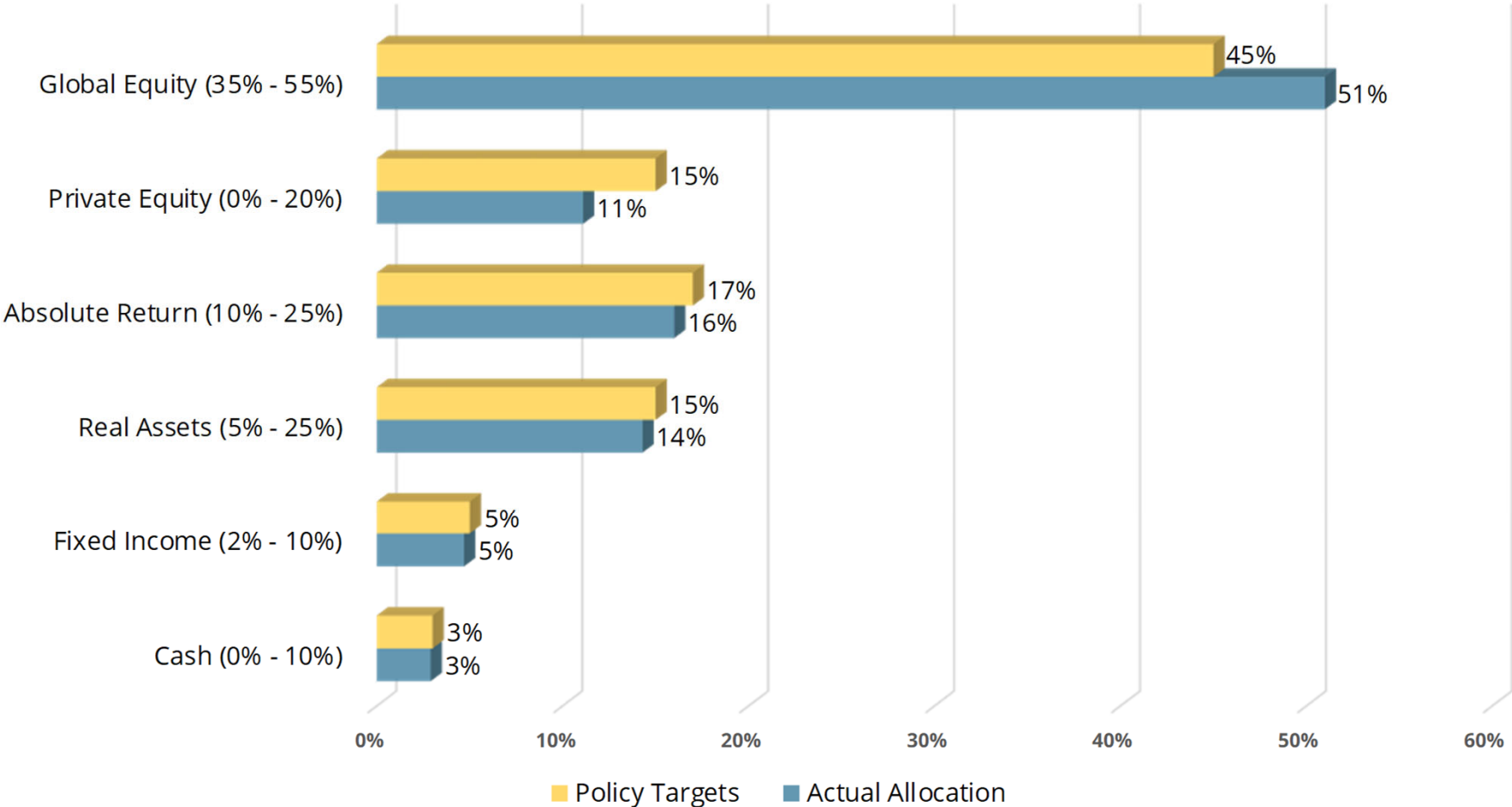
IN CONSIDERATION OF A COMMITMENT OF UP TO \$6 MILLION TO TRUEBRIDGE DIRECT IV, L.P.

EnCap ET Fund III-C, SCSp

IN CONSIDERATION OF A COMMITMENT OF UP TO \$7.5 MILLION TO ENCAP ET FUND III-C, SCSP

Portfolio Update

10/31/25 - Asset Allocation Summary
Portfolio Size: \$1.55 Billion



- 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

September Trading Activity (in millions)

Investment	Sales	Purchases
Global Equity		
Matrix Capital Management Offshore Fund, Ltd.	(\$1.9)	
Cash		
Northern Trust Instl Fds Treasury Portfolio		\$1.9
Total	(\$1.9)	\$1.9

October Trading Activity (in millions)

Investment	Sales	Purchases
Global Equity		
Vanguard Extended Market ETF	(\$5.0)	
Geode S&P 500 Index Account	(\$10.0)	
iShares Core MSCI EAFE ETF	(\$5.0)	
Cash		
Northern Trust Instl Fds Treasury Portfolio		\$20.0
Total	(\$20.0)	\$20.0

Portfolio Update

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

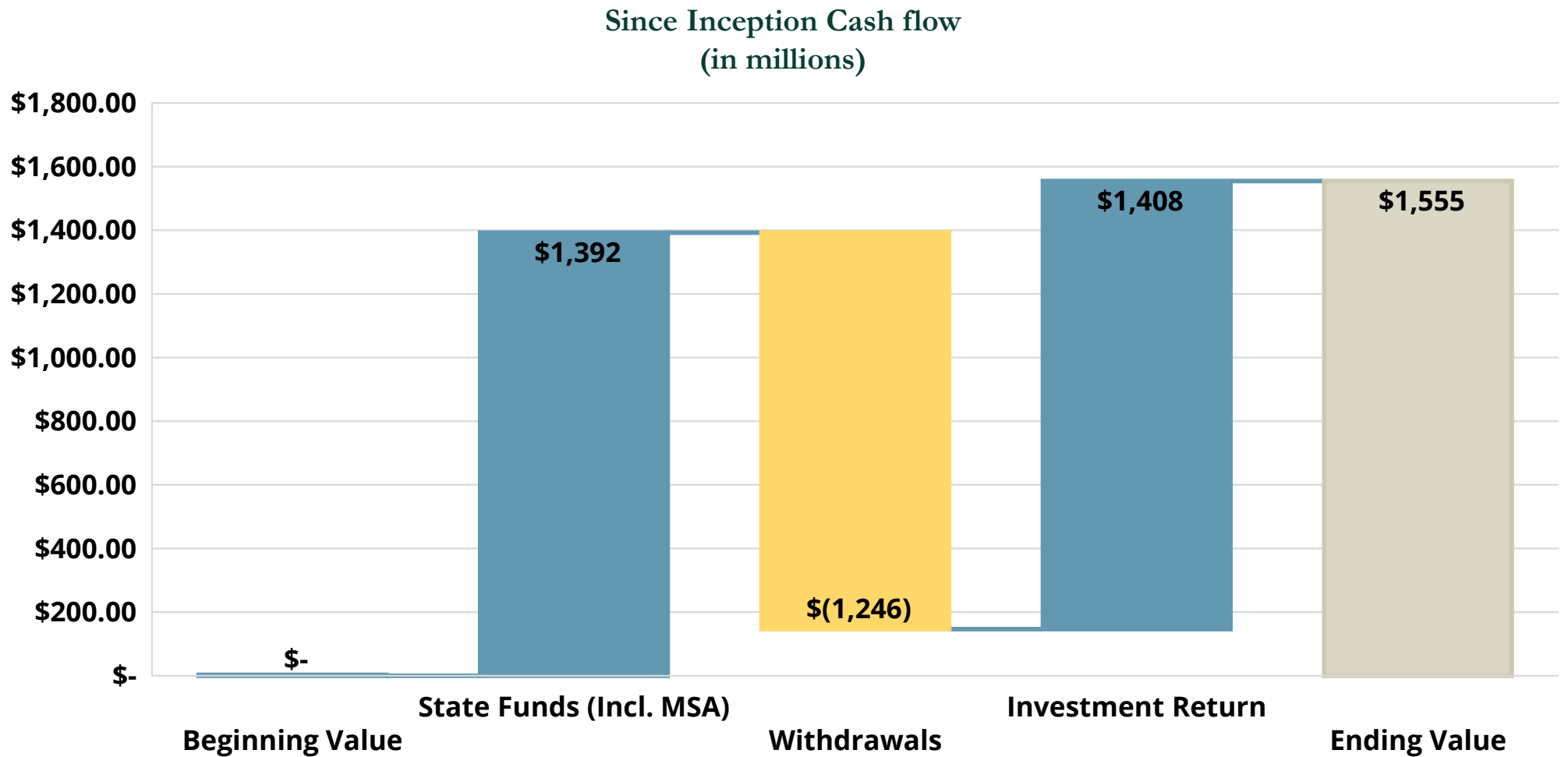
	Capital Calls	Distributions	Net Cash Received
Private Equity*	\$20.0	\$3.9	(\$16.1)
Private Real Estate	\$2.4	\$1.0	(\$1.4)
Private Resources/Infrastructure	\$4.2	\$5.9	\$1.7

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

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

	Grants Paid
GLF Grants	\$26.4

Portfolio Update



Data as of October 31, 2025

December 2025

Portfolio Update

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

Periods Ending	Beginning Market Value	Net Cash Flow	Net Cash Flow Breakout			Investment Performance	Ending Market Value
			MSA Contribution	Non-MSA Contribution	Net Withdrawal		
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	-\$26,369,175	\$0	\$0	-\$26,369,175	\$76,050,331	\$1,554,596,659
Since Inception	\$0	\$146,531,707	\$1,185,859,191	\$206,362,537	-\$1,245,690,021	\$1,408,064,952	\$1,554,596,659

-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

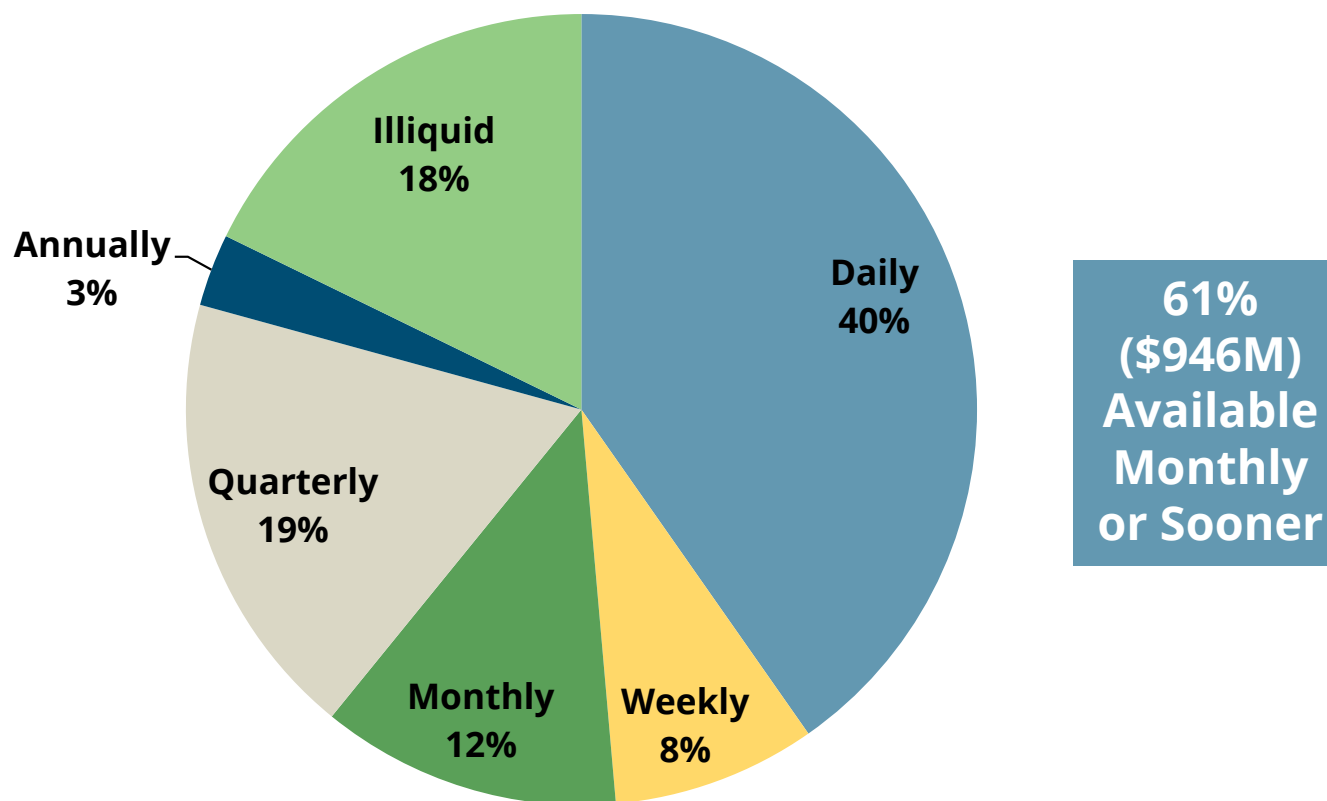
As of October 31, 2025

	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	5.5	13.9	15.1	14.5	9.7	7.9	7.6	8.3
Policy Index	6.8	13.5	14.5	13.5	9.7	7.4	6.9	8.1
Outperformance vs. Policy Index (in millions)*	(\$19.1)	\$5.3	\$8.0	\$47.8	-	\$77.0	\$174.3	-
Total Global Equity	8.2	20.8	22.3	22.0	11.9	10.2	9.8	13.6
MSCI AC World IMI Index	9.9	20.7	22.0	20.9	14.3	11.0	9.9	14.3
Total Private Equity	2.5	7.9	12.0	6.1	15.5	14.4	13.0	8.0
Private Equity Composite Index	4.2	6.8	9.7	6.1	12.4	10.3	11.1	6.8
Total Absolute Return	3.7	6.6	8.3	9.2	8.5	6.6	6.4	6.1
HFRI Fund of Funds Composite Index	5.6	8.6	10.6	8.4	6.4	4.7	4.0	4.6
Total Real Assets	2.0	7.8	6.0	6.3	8.0	3.6	4.2	7.1
Real Assets Composite Index	2.4	5.1	3.3	4.8	6.3	3.4	3.8	6.5
Total Fixed Income	3.0	7.7	7.2	8.1	1.0	3.0	3.1	5.6
Fixed Income Composite Index	2.7	6.8	6.2	5.6	-0.2	1.9	2.3	4.4
Total Cash	1.5	3.7	4.5	5.0	3.1	2.1	1.4	0.7
FTSE 3 Month T-Bill	1.5	3.7	4.5	5.0	3.2	2.2	1.5	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 October 31, 2025



Unfunded Commitments (in millions)

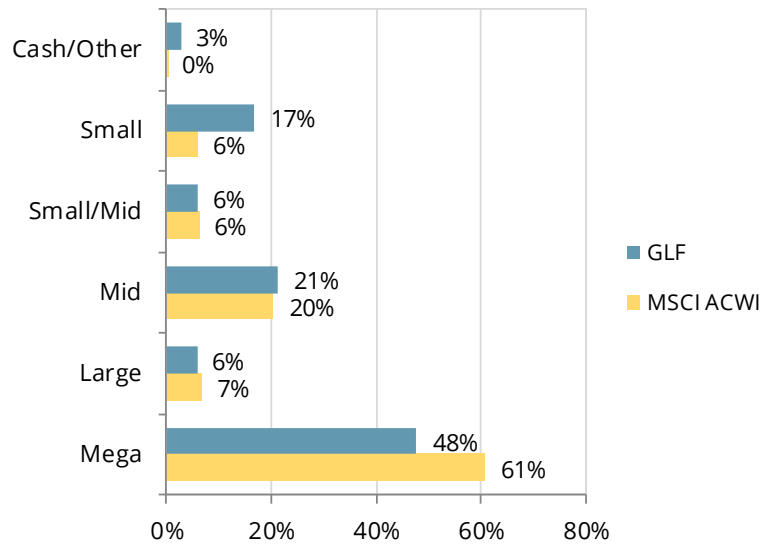
Private Equity	\$130.7	8.4%
Private Real Estate	\$55.8	3.6%
Private Resources/Infrastructure	\$37.1	2.4%
Total	\$223.5	14.4%

Appendix

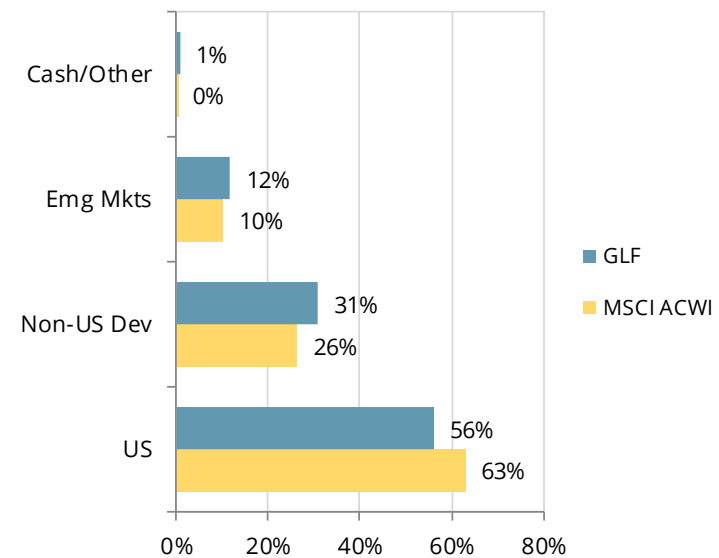
- ASSET CLASS EXPOSURES

Global Equity Exposure

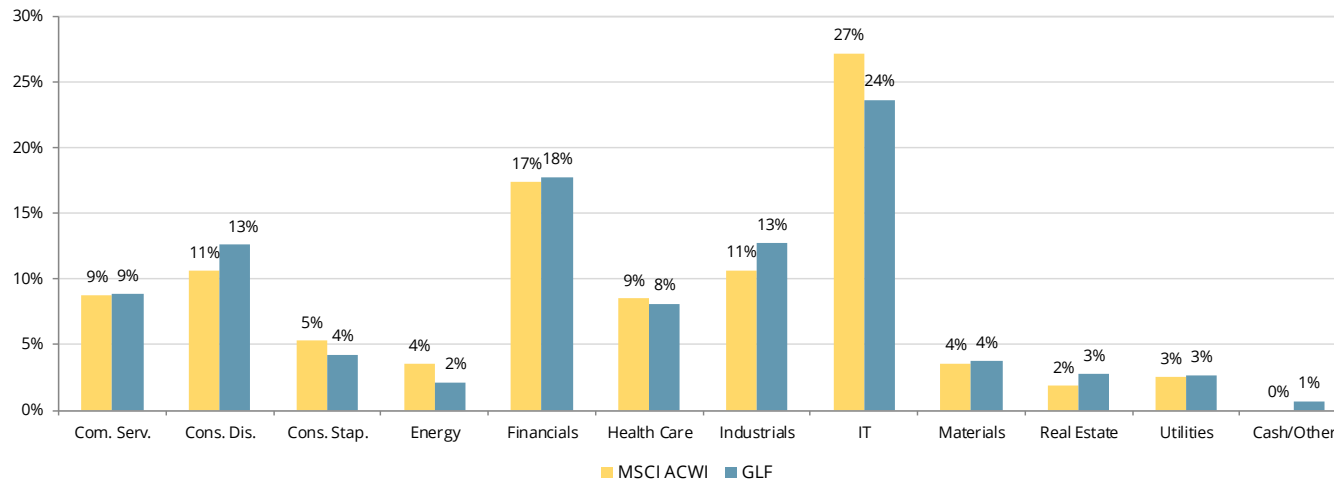
Global Equity Market Capitalization Exposure



Global Equity Geographic Exposure



Global Equity Sector Exposure



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

Private Equity Exposure

Private Equity

As of October 31, 2025

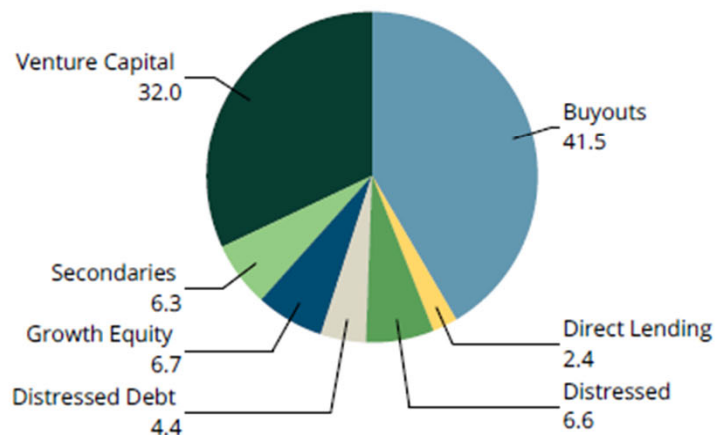
Cash Flow Summary

Inception Date:	7/01
Capital Committed:	\$449,100,000
Capital Contributed:	\$318,453,165
Total Contributions:	\$348,520,610
Remaining Capital Commitment:	\$130,646,835
Total Distributions:	\$333,256,327
Market Value:	\$172,159,717
Inception IRR:	8.9
PME+ (MSCI AC World Index):	7.5
DPI:	1.0
RVPI:	0.5
TVPI:	1.5

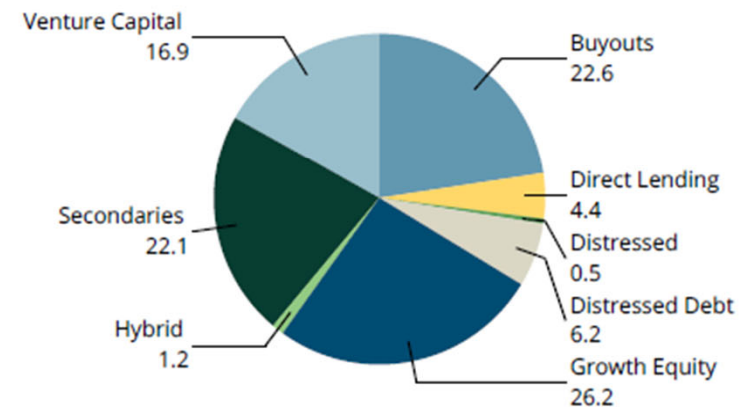
Strategy Allocation and Remaining Commitment (% of Total Fund)

	Market Value	Remaining Capital Commitment
Buyouts	4.6	1.9
Direct Lending	0.3	0.4
Distressed	0.7	0.0
Distressed Debt	0.5	0.5
Growth Equity	0.7	2.2
Hybrid	0.0	0.1
Secondaries	0.7	1.9
Venture Capital	3.5	1.4
Other	0.0	0.0
Total	11.1	8.4

Strategy Allocation By Market Value (%)

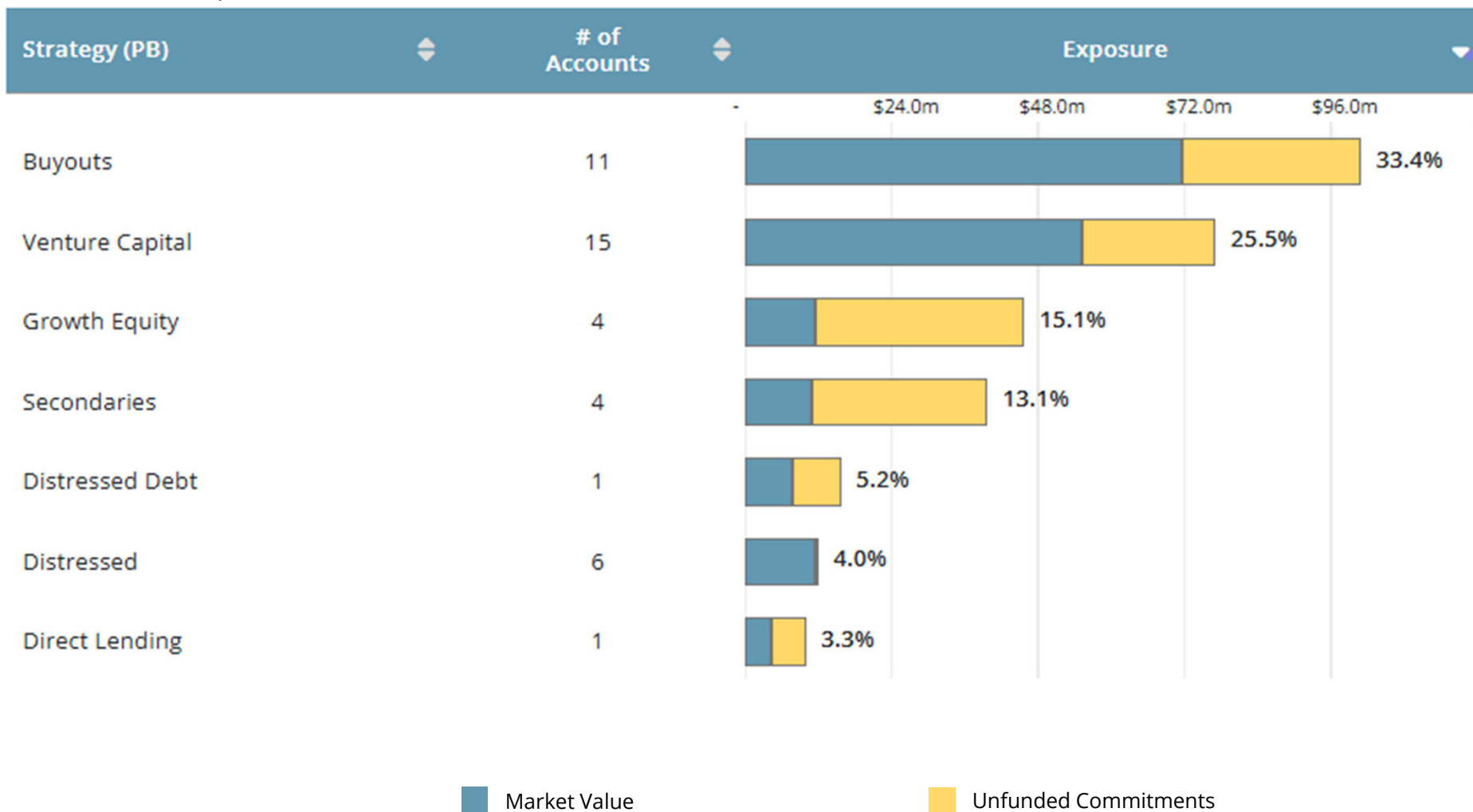


Strategy Allocation by Remaining Capital Commitment (%)



Private Equity Exposure

As of October 31, 2025



Private Equity Exposure

As of October 31, 2025

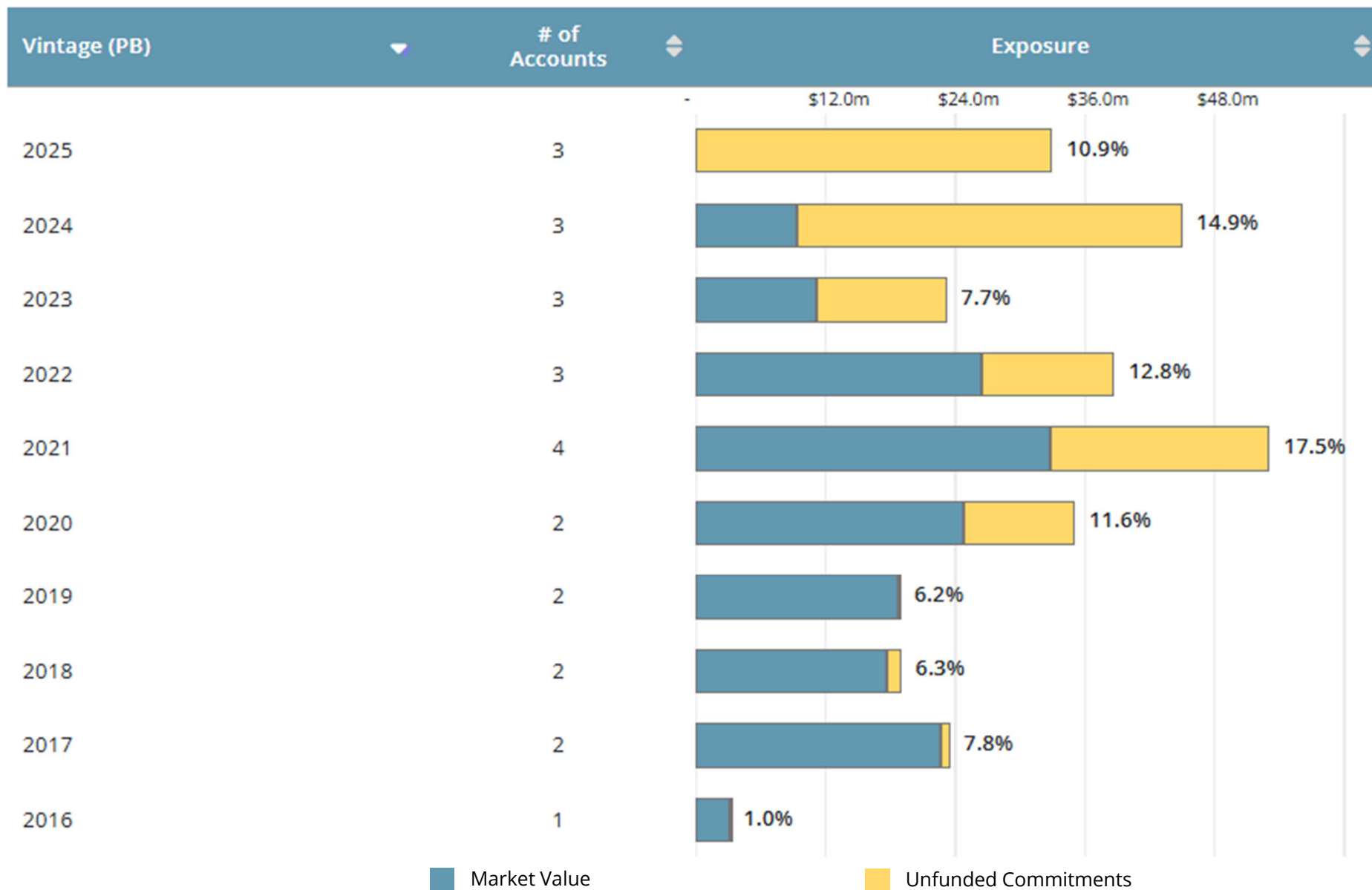


Chart reflects most recent 10 vintage years that had commitments.

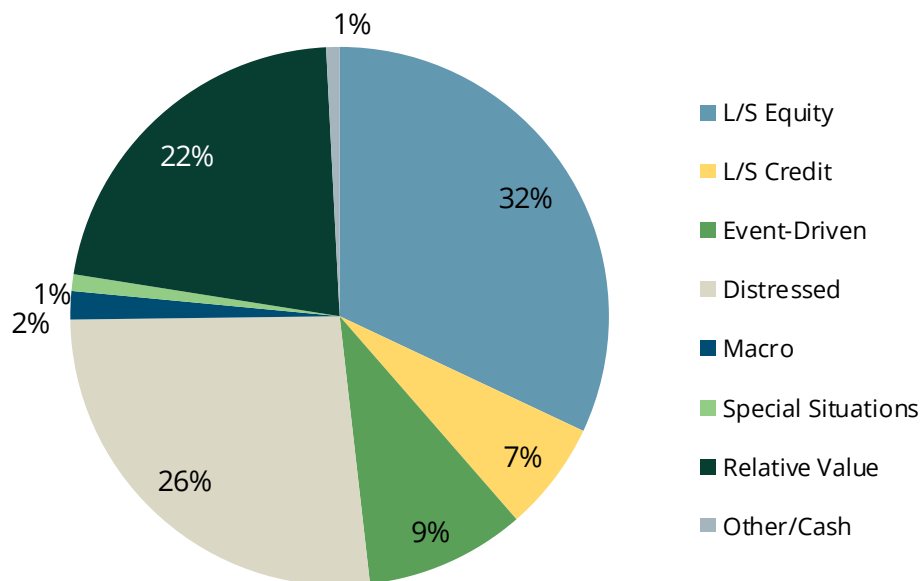
December 2025

Absolute Return Exposure

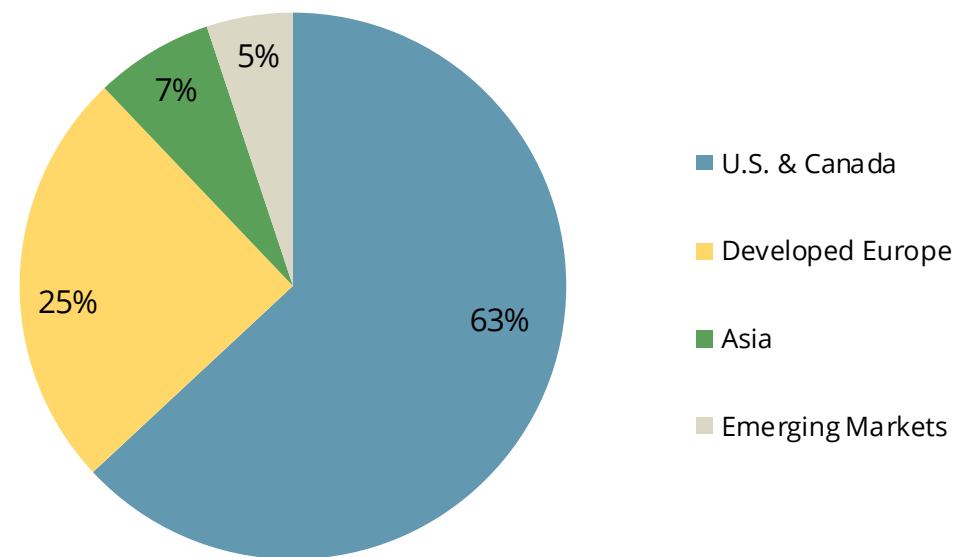
Market Exposure (%)

Gross Long %	129
Gross Short %	71
Net %	58
Total Gross	200

Strategy Exposure



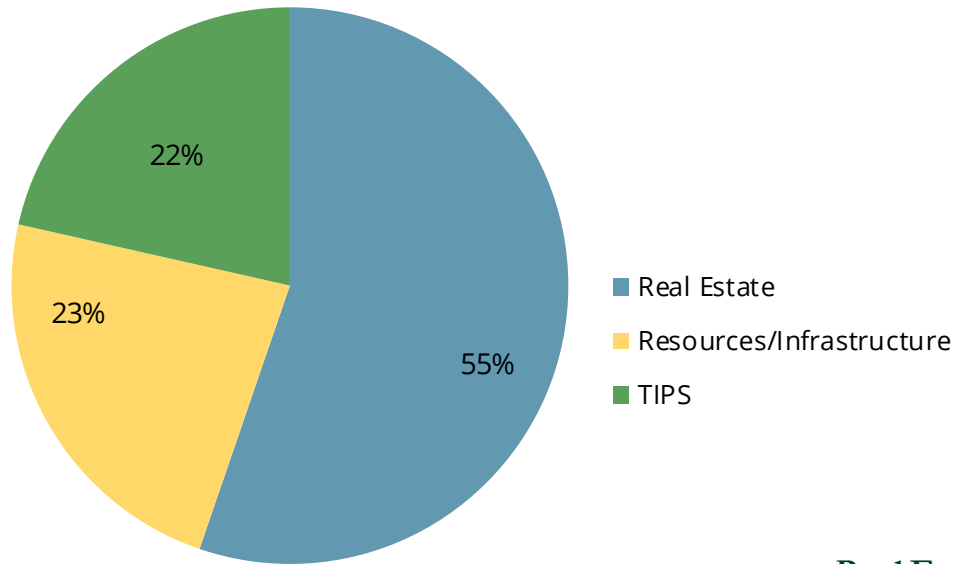
Geographic Exposure



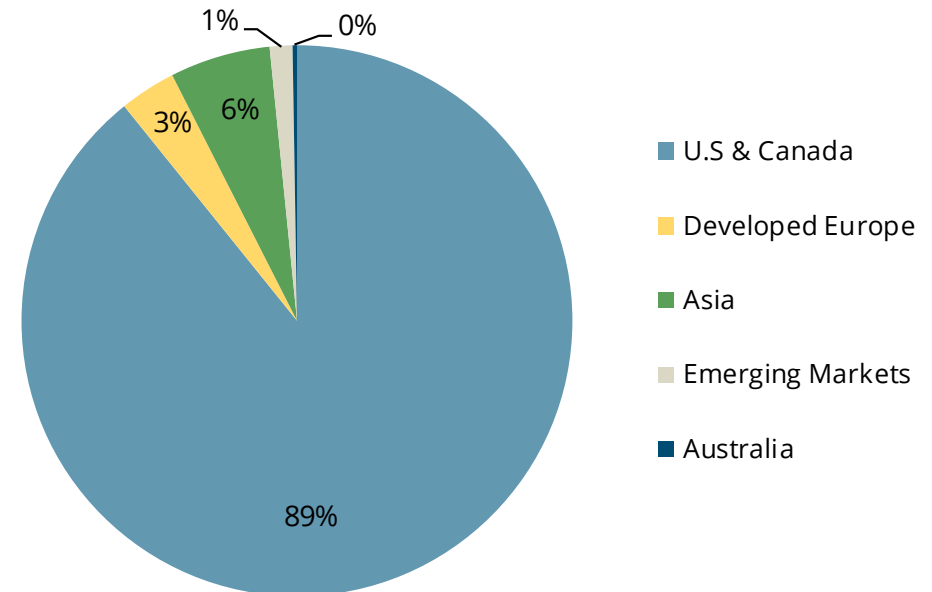
- Data reflects September 30, 2025 exposures at October 31, 2025 market values.
- As of October 31, 2025, the Foundation was invested in 6 absolute return managers, excluding stub positions.

Real Assets Exposure

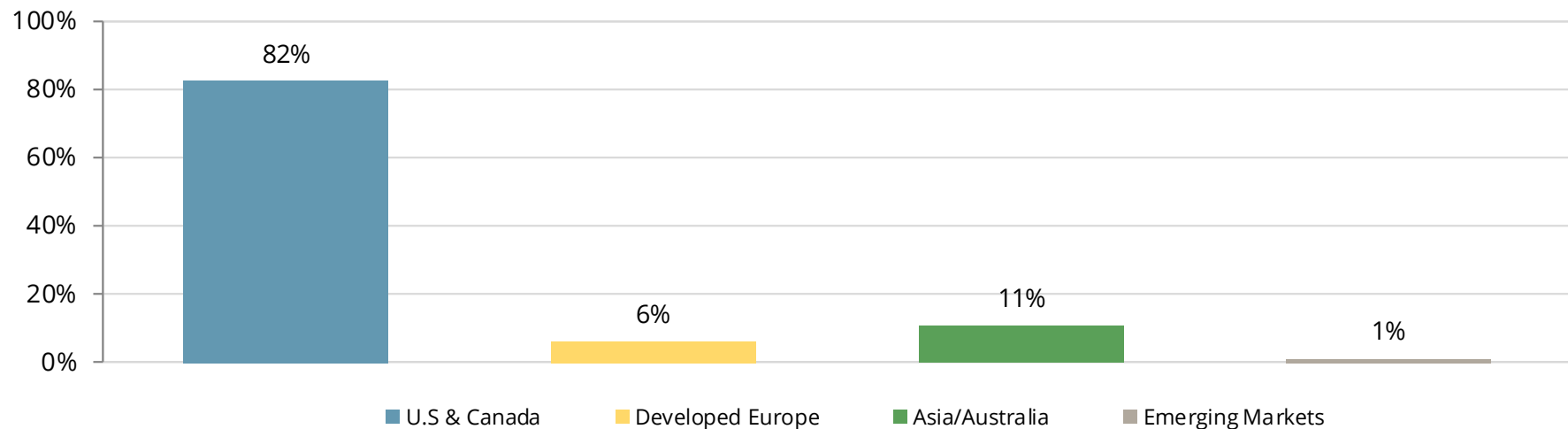
Strategy Exposure



Geographic Exposure



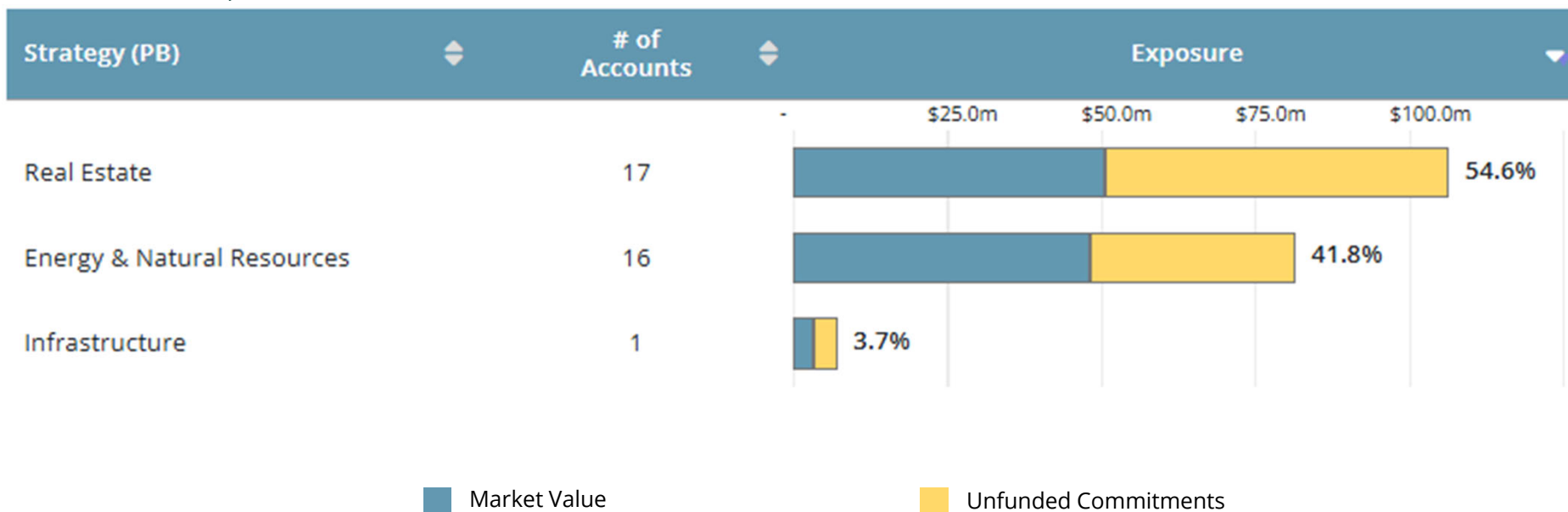
Real Estate Exposure
(59% Public/41% Private)



- *Data reflects September 30, 2025 exposures at October 31, 2025 market values.*
- *As of October 31, 2025, the Foundation was invested with 12 real asset managers.*

Real Assets Exposure

As of October 31, 2025



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

Real Assets Exposure

As of October 31, 2025

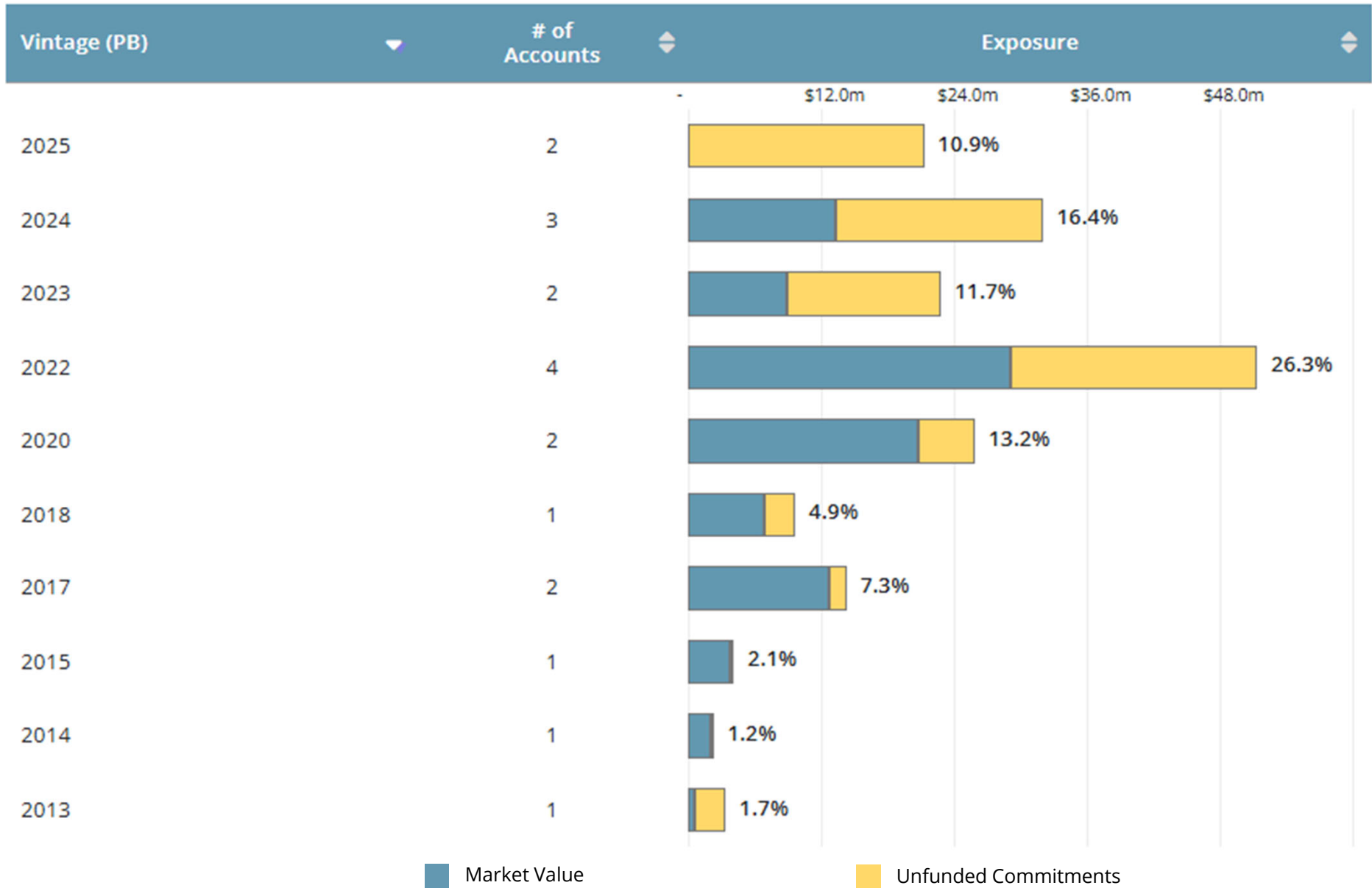
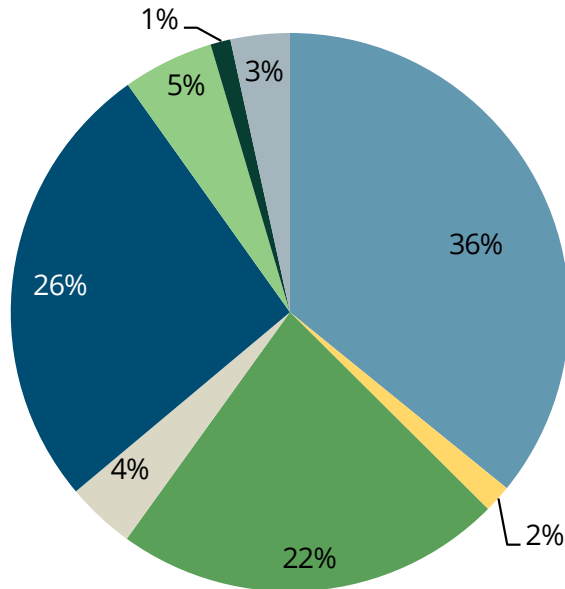


Chart reflects most recent 10 vintage years that had commitments.

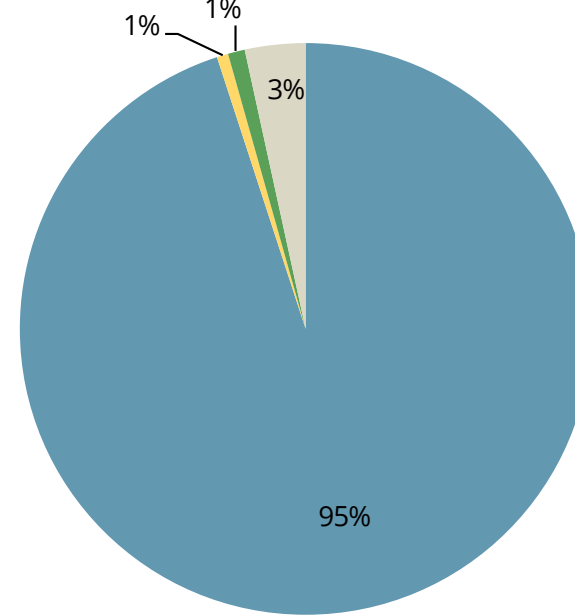
Fixed Income Exposure

Sector Exposure



- U.S. Treasury/Agency Securities
- Investment Grade Corporate
- MBS/CMBS/ ABS
- Floating Rate/Bank Loans
- Foreign Govt Sov/Agency/Supranational
- High Yield
- Municipal
- Cash /Other

Geographic Exposure



- U.S. & Canada
- Non-US Developed
- Emerging Markets
- Cash /Other

- *Data reflects exposures as of September 30, 2025 at October 31, 2025 market values.*
- *As of October 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.*

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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