

**MINUTES OF THE REGULAR MEETING OF THE INVESTMENT COMMITTEE OF  
THE BOARD OF DIRECTORS OF  
THE GOLDEN L.E.A.F. (Long-term Economic Advancement Foundation), INC.**

The regular meeting of the Investment Committee of the Board of Directors of The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. (the “Foundation”), was noticed for and convened on December 3, 2025, at the Golden LEAF Retreat Center located at 301 N. Winstead Ave., Rocky Mount, NC 27804. Committee members participating in the meeting were Buddy Keller, Ralph Strayhorn, and Tom Taft. Also present were Board members Jim Harrell, Randy Isenhower, Laurence Lilley, Brian Raynor, Bobbie Richardson, David Rose, and Jarette Sampson. Board members Barry Dodson, Michael Easley, Jr., entered the meeting at the point indicated below. Also present were Scott T. Hamilton, President, Chief Executive Officer of the Foundation; Ted Lord, Senior Vice President/ General Counsel of the Foundation; J.P. Boyd, Vice President of Investments of the Foundation; Kasey Ginsberg, Vice President/Chief of Staff of the Foundation; Erica Smith, Vice President of Finance of the Foundation; Jenny Tinklepaugh, Communications Manager of the Foundation; Brynn Fann, Program Officer and AV/ Tech Coordinator of the Foundation; and Byron Kirkland, legal counsel to the Foundation. Greg Johnson, Jesse Lynch, and Tim Jarry of Prime Buchholz LLC, investment consultants to the Foundation, were also present. Erica Smith served as secretary of the meeting.

Mr. Kirkland called the roll of Investment Committee members.

Mr. Strayhorn served as Chair of the meeting and called the meeting to order, declared a quorum to be present, and identified Ms. Smith as secretary of the meeting.

Mr. Strayhorn welcomed Mr. Harrell to the Golden LEAF Board.

A motion was made to approve the minutes of the open and closed sessions of the October 1, 2025 regular meeting of the Investment Committee. The motion was seconded and carried.

Mr. Boyd introduced the investment consultants from Prime Buchholz LLC and reviewed the agenda with the Committee.

The investment consultants reviewed current market conditions, noting that emerging markets rallied in October (month-to-date and year-to-date), followed by gains in U.S. large cap equities (S&P 500). China's equity markets dropped in October. The Information Technology and Communication Services sectors had the strongest year-to-date returns through October 31, 2025. The companies within the Russell 2000 Index that had negative earnings have outperformed the companies with positive earnings since May 2025. This dynamic is driven by the AI focused companies that are early in their life cycle. The U.S. continues to lag its developing markets/non- U.S. peers, despite having better quality and efficiency measures. Inflation continued to be approximately 3.0%, but due to the government shutdown, some data points are not available. Most analysts expect that the Federal Reserve will cut interest rates by 25 bps at its December meeting. The Committee engaged in discussions and asked questions.

The investment consultants then reviewed highlights of the Foundation's Cash asset class, including a description of the asset class characteristics and implementation strategies. Cash makes up approximately 3% of the Foundation's portfolio and the largest components of the asset class are a United States Treasury Money Market fund and an Enhanced Cash Manager fund. The Committee engaged in discussions and asked questions.

A motion was made to enter closed session in accordance with North Carolina General Statute 143-318.11(a)(1) to prevent the disclosure of information that is confidential under the North Carolina Trade Secrets Protection Act, North Carolina General Statute 66-152 et seq. The motion was seconded and carried.

Both Mr. Easley and Mr. Dodson entered during the closed session meeting.

After the closed session, the Committee meeting reconvened in open session.

A motion was made to approve the resolutions of the Investment Committee authorizing an investment of up to \$5 million in Evolution Technology Fund IV, LP, as more specifically described in the resolutions. The motion was seconded and carried. A copy of the resolutions is included in these minutes as Attachment A.

A motion was made to approve the resolutions of the Investment Committee authorizing an investment of up to \$6.0 million in TrueBridge Direct IV, L.P. as more specifically described in the resolutions. The motion was seconded and carried. A copy of the resolutions is included in these minutes as Attachment B.

A motion was made to approve the resolutions of the Investment Committee authorizing an investment of up to \$7.5 million in EnCap ET Fund III-C, SCSp. as more specifically described in the resolutions. The motion was seconded and carried. A copy of the resolutions is included in these minutes as Attachment C.

The investment consultants then reviewed the Foundation's asset allocation as of October 31, 2025, noting that the total market value of the portfolio was approximately \$1.55 billion. Except for Global Equity and Private Equity, all asset class allocations were within 1% of their policy targets. Global Equity was 6% overweight, which is mostly offset by Private Equity being 4% underweight.

Mr. Boyd and the investment consultants reviewed the portfolio trading activity and the private capital activity for September and October 2025. They also reviewed the fiscal year-to-date private capital activity through October 31, 2025, noting capital calls have outpaced distributions, resulting in net cash flow out of the portfolio.

The investment consultants reviewed the portfolio performance. As of October 31, 2025, the Foundation's portfolio had returned 5.5% for the fiscal year to date and 13.9% for the calendar year to date, compared to the policy indexes of 6.8% and 13.5%, respectively. They indicated that the Foundation's underperformance relative to the policy index for the fiscal year to date reflects that the Foundation has been more conservative in its equity allocation.

The Prime Buchholz representatives left the meeting.

Mr. Boyd updated the Committee on the status of the Request for Proposal for Investment Consultant services, noting there were seven responses. He reviewed the selection process, including that staff expects

to identify finalists by mid-December. Finalists are expected to make presentations at the February 2026 meeting.

There being no further business to come before the Committee, the meeting was adjourned.

---

Erica Smith, Secretary of the Meeting

Read and approved:

---

Don Flow, Chair of the Investment Committee

Attachment A  
**RESOLUTIONS OF THE INVESTMENT COMMITTEE  
OF THE BOARD OF DIRECTORS OF THE GOLDEN L.E.A.F. (Long-term Economic  
Advancement Foundation), INC.**

WHEREAS, the Investment Committee of the Board of Directors of The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. (the “Foundation”) has received the recommendation of staff with the support of Prime Buchholz LLC, the investment consultant to the Foundation (the “Investment Consultant”), that the Investment Committee authorize and approve the investment of funds of the Foundation in the investment opportunity identified hereinbelow; and

WHEREAS, the Investment Committee has reviewed recommendation materials from staff and the Investment Consultant and has determined that the recommended investment would be of benefit to the Foundation and would be in the best interest of the Foundation; and

WHEREAS, in accordance with the Foundation’s Conflicts of Interest Policy, following due inquiry, no individual interest has been disclosed that would preclude or limit the recommended investment.

NOW, THEREFORE, BE IT RESOLVED, that the Investment Committee authorizes and approves an investment of up to \$5,000,000 in limited partner interests in The Evolution Technology Fund IV, L.P. (the “Fund”) or in the equity interests of a parent or parallel entity of the Fund to reduce the Foundation’s incurrence of unrelated business income tax (“UBIT”); provided, however, that such authorization and approval is conditioned upon the satisfactory conclusion of a review of the proposed transaction documents by the Foundation’s legal counsel.

BE IT FURTHER RESOLVED, that the President and the Vice President of Investments of the Foundation be and they hereby are authorized to execute and deliver any agreements, certificates, documents, and instruments to be executed by the Foundation in connection with the aforesaid investment, in the name and on behalf of the Foundation, execution and delivery of such agreements, certificates, documents, and instruments by the President or the Vice President of Investments of the Foundation to be conclusive evidence that the same had been approved and authorized by the Investment Committee.

BE IT FURTHER RESOLVED, that the proper officers of the Foundation be and they hereby are authorized to take or cause to be taken any such other or further action as they may deem necessary or appropriate in order to implement and effectuate the action of the Investment Committee.

BE IT FURTHER RESOLVED, that any action taken on or prior to the date hereof by the officers of the Foundation in connection with the foregoing resolutions or the transactions contemplated thereby be, and it hereby is, ratified and adopted as the action of the Foundation effective as of the date such action was taken.

Adopted, this, the 3<sup>rd</sup> day of December, 2025, by the Investment Committee of the Foundation.

Attachment B  
**RESOLUTIONS OF THE INVESTMENT COMMITTEE  
OF THE BOARD OF DIRECTORS OF THE GOLDEN L.E.A.F. (Long-term Economic  
Advancement Foundation), INC.**

WHEREAS, the Investment Committee of the Board of Directors of The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. (the “Foundation”) has received the recommendation of staff with the support of Prime Buchholz LLC, the investment consultant to the Foundation (the “Investment Consultant”), that the Investment Committee authorize and approve the investment of funds of the Foundation in the investment opportunity identified hereinbelow; and

WHEREAS, the Investment Committee has reviewed recommendation materials from staff and the Investment Consultant and has determined that the recommended investment would be of benefit to the Foundation and would be in the best interest of the Foundation; and

WHEREAS, in accordance with the Foundation’s Conflicts of Interest Policy, following due inquiry, no individual interest has been disclosed that would preclude or limit the recommended investment.

NOW, THEREFORE, BE IT RESOLVED, that the Investment Committee authorizes and approves an investment of up to \$6,000,000 in limited partner interests in TrueBridge Direct IV, L.P. (the “Fund”) or in the equity interests of a parent or parallel entity of the Fund to reduce the Foundation’s incurrence of unrelated business income tax (“UBIT”); provided, however, that such authorization and approval is conditioned upon the satisfactory conclusion of a review of the proposed transaction documents by the Foundation’s legal counsel.

BE IT FURTHER RESOLVED, that the President and the Vice President of Investments of the Foundation be and they hereby are authorized to execute and deliver any agreements, certificates, documents, and instruments to be executed by the Foundation in connection with the aforesaid investment, in the name and on behalf of the Foundation, execution and delivery of such agreements, certificates, documents, and instruments by the President or the Vice President of Investments of the Foundation to be conclusive evidence that the same had been approved and authorized by the Investment Committee.

BE IT FURTHER RESOLVED, that the proper officers of the Foundation be and they hereby are authorized to take or cause to be taken any such other or further action as they may deem necessary or appropriate in order to implement and effectuate the action of the Investment Committee.

BE IT FURTHER RESOLVED, that any action taken on or prior to the date hereof by the officers of the Foundation in connection with the foregoing resolutions or the transactions contemplated thereby be, and it hereby is, ratified and adopted as the action of the Foundation effective as of the date such action was taken.

Adopted, this, the 3<sup>rd</sup> day of December, 2025, by the Investment Committee of the Foundation.

Attachment C

**RESOLUTIONS OF THE INVESTMENT COMMITTEE  
OF THE BOARD OF DIRECTORS OF THE GOLDEN L.E.A.F. (Long-term Economic  
Advancement Foundation), INC.**

WHEREAS, the Investment Committee of the Board of Directors of The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. (the “Foundation”) has received the recommendation of staff and Prime Buchholz LLC, the investment consultant to the Foundation (the “Investment Consultant”), that the Investment Committee authorize and approve the investment of funds of the Foundation in the investment opportunity identified hereinbelow; and

WHEREAS, the Investment Committee has reviewed recommendation materials from staff and the Investment Consultant and has determined that the recommended investment would be of benefit to the Foundation and would be in the best interest of the Foundation; and

WHEREAS, in accordance with the Foundation’s Conflicts of Interest Policy, following due inquiry, no individual interest has been disclosed that would preclude or limit the recommended investment.

NOW, THEREFORE, BE IT RESOLVED, that the Investment Committee authorizes and approves an investment of up to \$7,500,000 in limited partner interests in EnCap ET Fund III-C, SCSp (the “Fund”); provided, however, that such authorization and approval is conditioned upon the satisfactory conclusion of a review of the proposed transaction documents by the Foundation’s legal counsel.

BE IT FURTHER RESOLVED, that the President and the Vice President of Investments of the Foundation be and they hereby are authorized to execute and deliver any agreements, certificates, documents, and instruments to be executed by the Foundation in connection with the aforesaid investment, in the name and on behalf of the Foundation, execution and delivery of such agreements, certificates, documents, and instruments by the President or the Vice President of Investments of the Foundation to be conclusive evidence that the same had been approved and authorized by the Investment Committee.

BE IT FURTHER RESOLVED, that the proper officers of the Foundation be and they hereby are authorized to take or cause to be taken any such other or further action as they may deem necessary or appropriate in order to implement and effectuate the action of the Investment Committee.

BE IT FURTHER RESOLVED, that any action taken on or prior to the date hereof by the officers of the Foundation in connection with the foregoing resolutions or the transactions contemplated thereby be, and it hereby is, ratified and adopted as the action of the Foundation effective as of the date such action was taken.

Adopted, this, the 3<sup>rd</sup> day of December, 2025, by the Investment Committee of the Foundation.