



Prime
BUCHHOLZ

Investment Committee Presentation

Golden LEAF Foundation
February 4, 2026

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Agenda

- APPROVAL OF INVESTMENT COMMITTEE MINUTES OF DECEMBER 3, 2025
- GENERAL INVESTMENT CONSULTANT RFP – FINALIST PRESENTATIONS
- GENERAL INVESTMENT CONSULTANT RFP – GLF STAFF PRESENTATION & SELECTION
- CURRENT MARKET CONDITIONS
- ASSET CLASS REVIEW – GLOBAL EQUITY
- PORTFOLIO UPDATE
- OPEN DISCUSSION

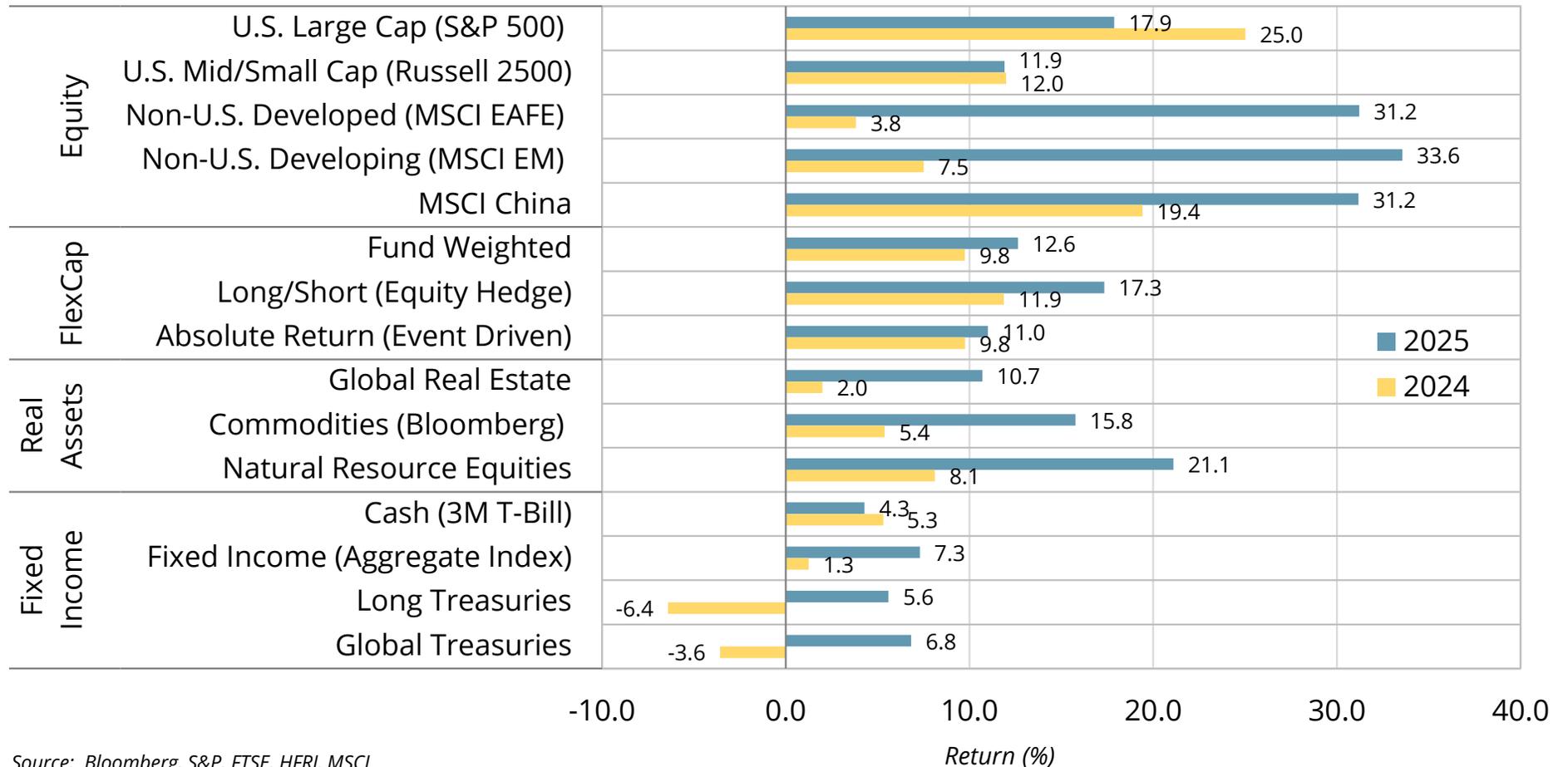
General Investment Consultant RFP – Finalist Presentations

General Investment Consultant RFP – GLF Staff Presentation & Selection

Current Market Conditions

Risk assets rallied in 2025, with emerging market equities and international equities outpacing their U.S. counterparts.

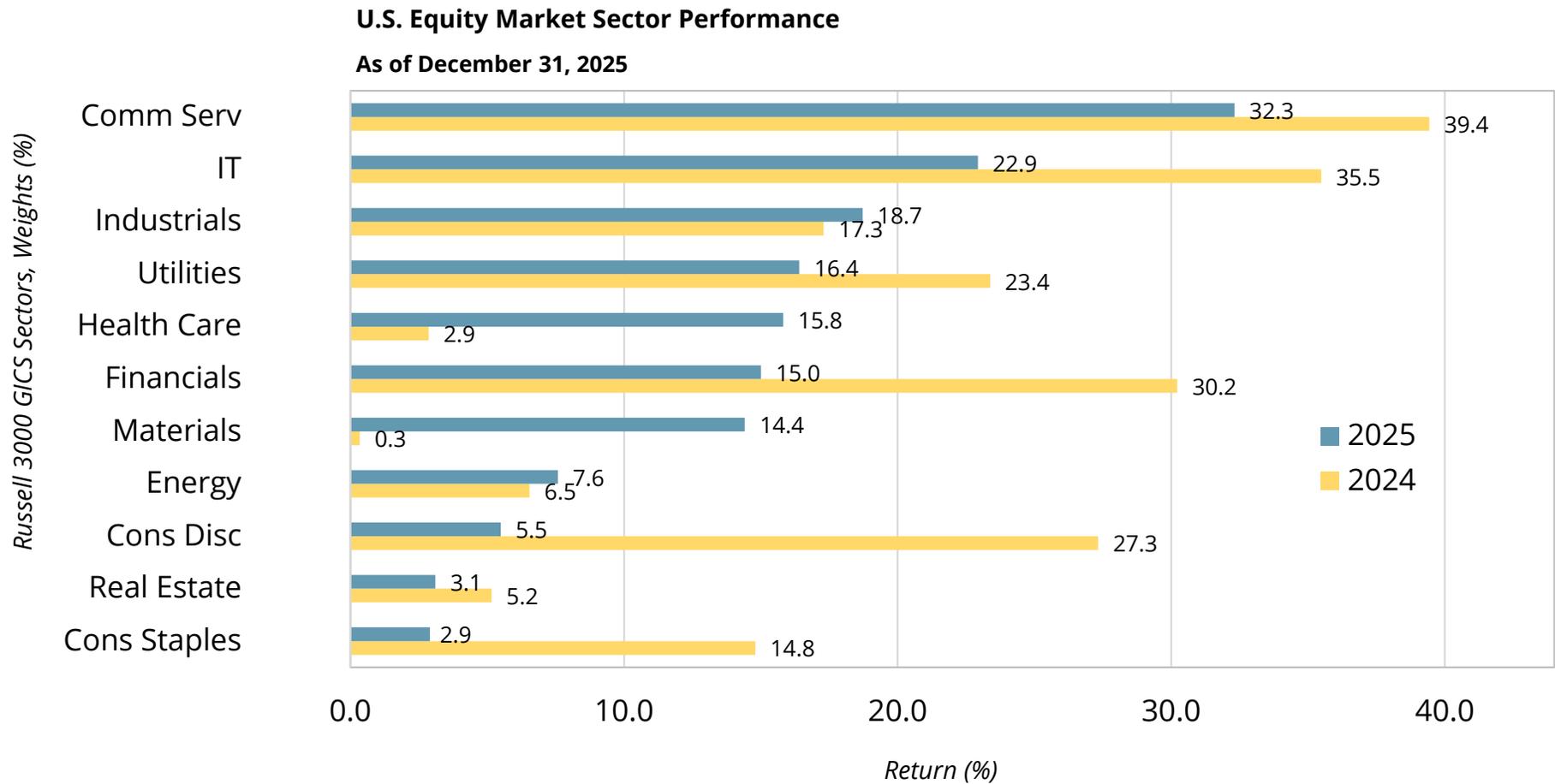
As of December 31, 2025



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

Current Market Conditions

The AI investment theme was a key factor driving communications and technology, while a resilient macro backdrop drove pro-cyclical sectors up.



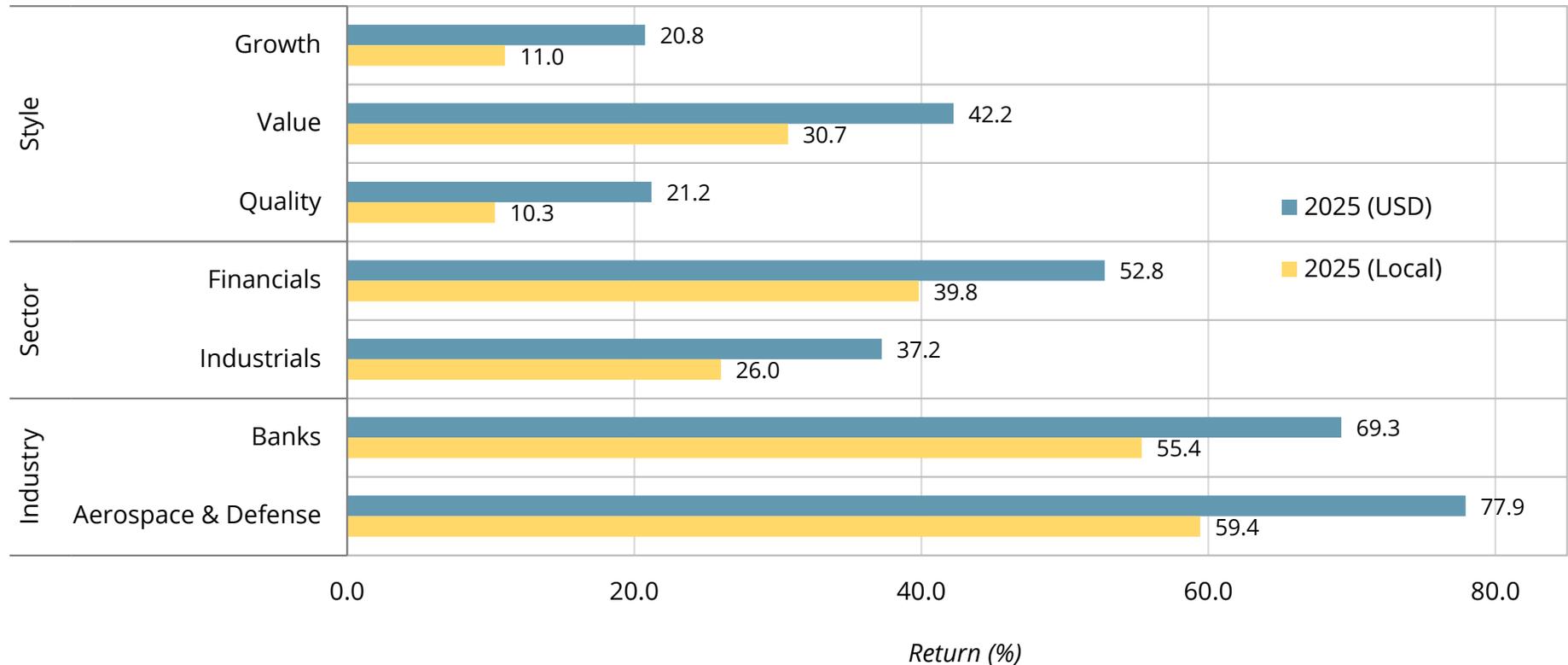
Source: Russell

Current Market Conditions

Outside of the U.S., value outpaced growth and a weak U.S. dollar was additive to strong local-market returns.

Non-U.S. Equity Market Performance Highlights

As of December 31, 2025



Source: MSCI

February 2026

Current Market Conditions

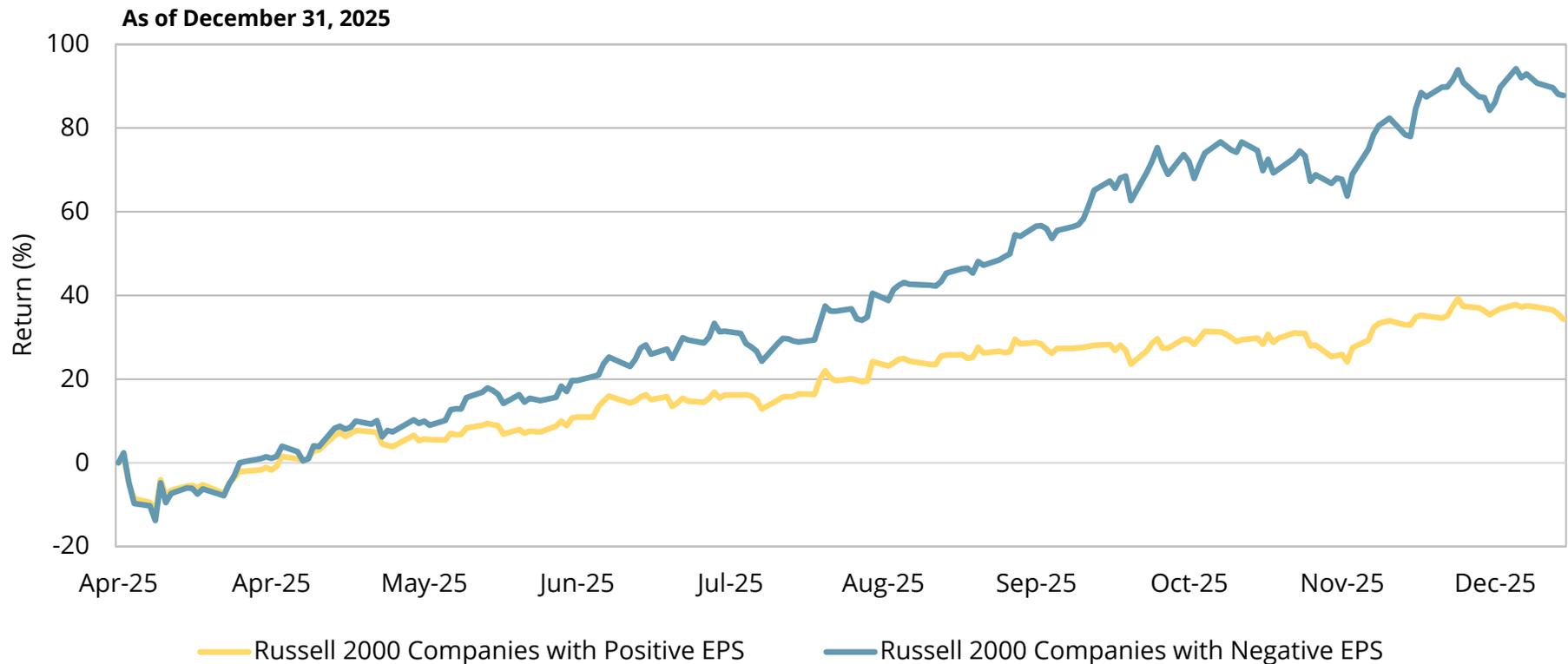
Multiples ended the year marginally higher, retracing the steep declines that occurred during the tariff turmoil in April 2025.



Source: S&P, MSCI

Current Market Conditions

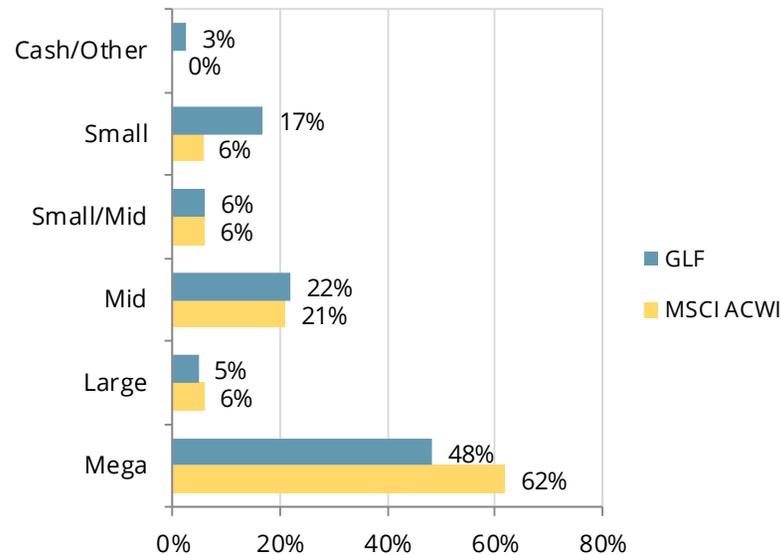
Russell 2000 companies with negative earnings have outperformed their profitable counterparts since 'Liberation Day' on April 2.



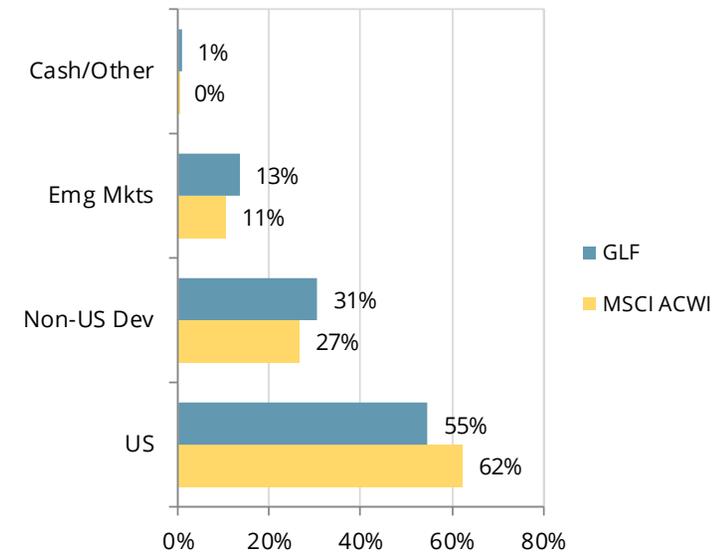
Source: Russell. LTM EPS and constituents as of December 31, 2025; 1,132 companies with positive EPS; 803 companies with negative EPS. Companies with no reported LTM EPS excluded.

Asset Class Review – Global Equity

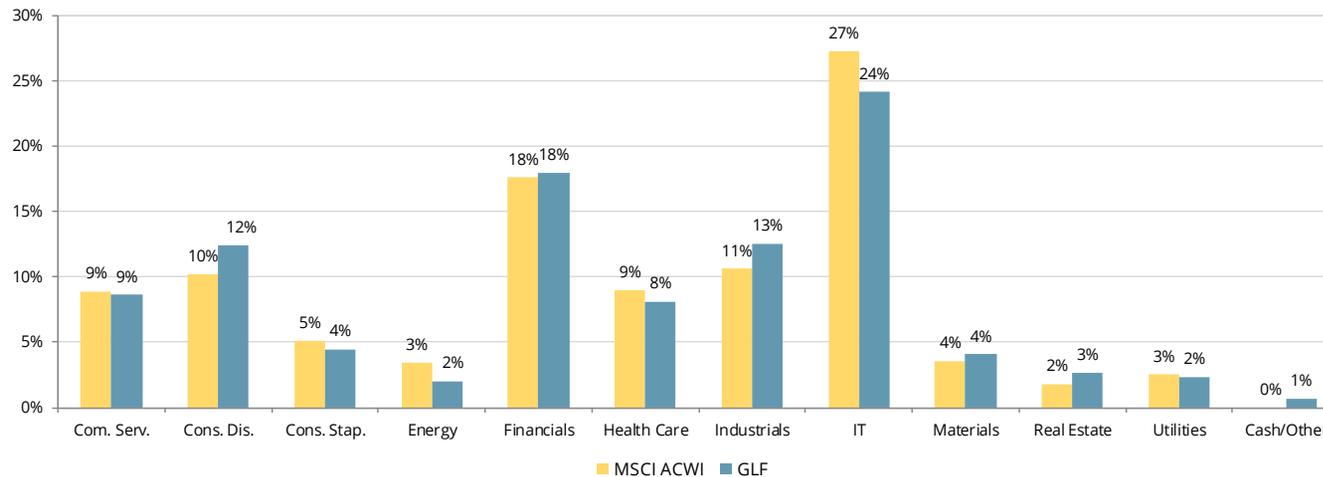
Global Equity Market Capitalization Exposure



Global Equity Geographic Exposure

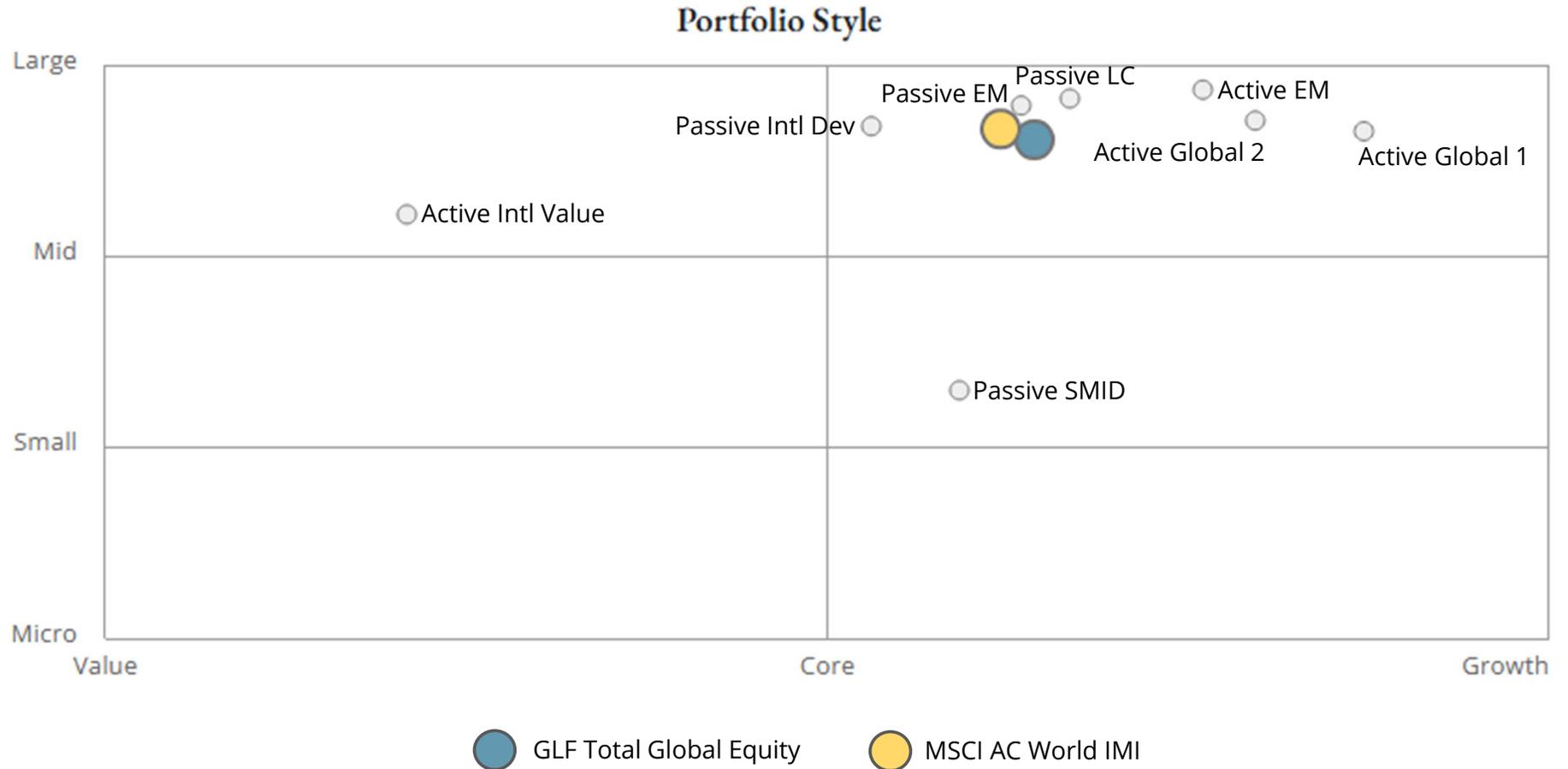


Global Equity Sector Exposure



- Data as of December 31, 2025.
- Lone Cascade statistics based on the largest 20 positions, Matrix exposures include short positions.
- As of December 31, 2025, the Foundation was invested in 8 equity managers, 4 active strategies and 4 index funds.

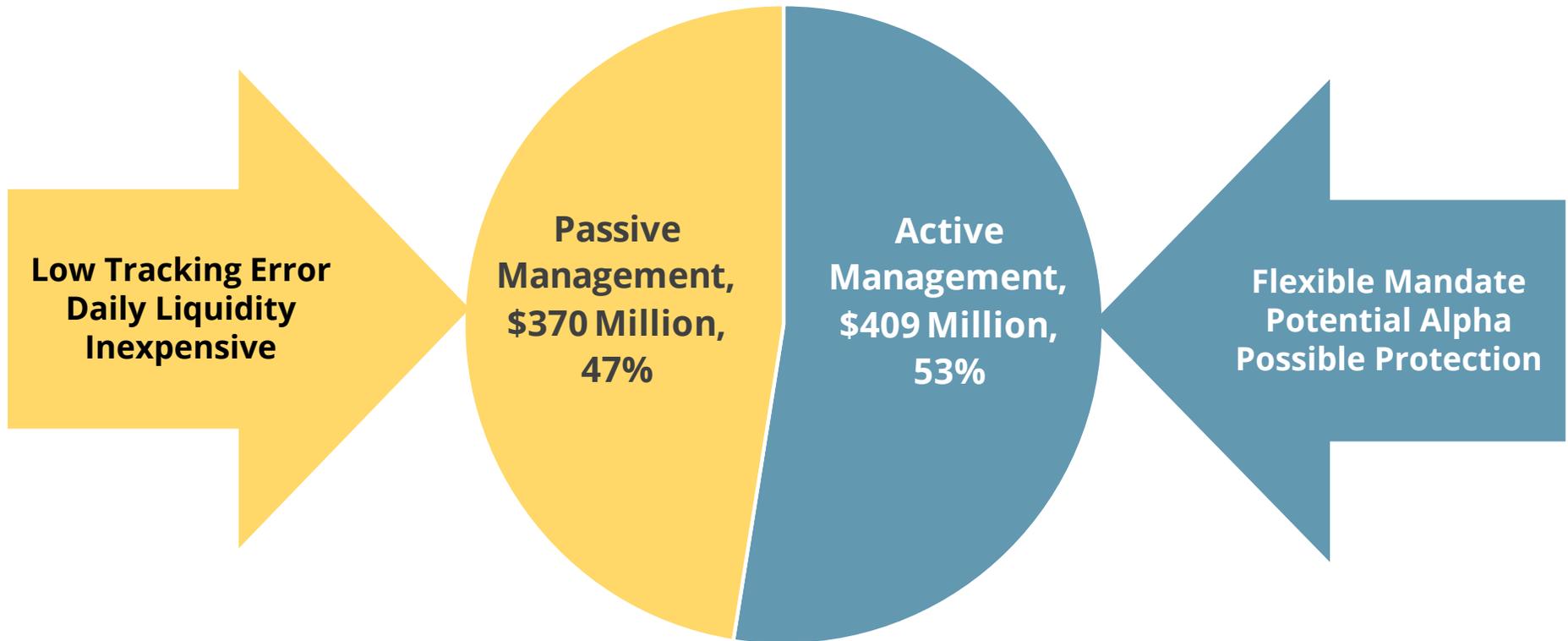
Asset Class Review – Global Equity



Data as of December 31, 2025.

Asset Class Review – Global Equity

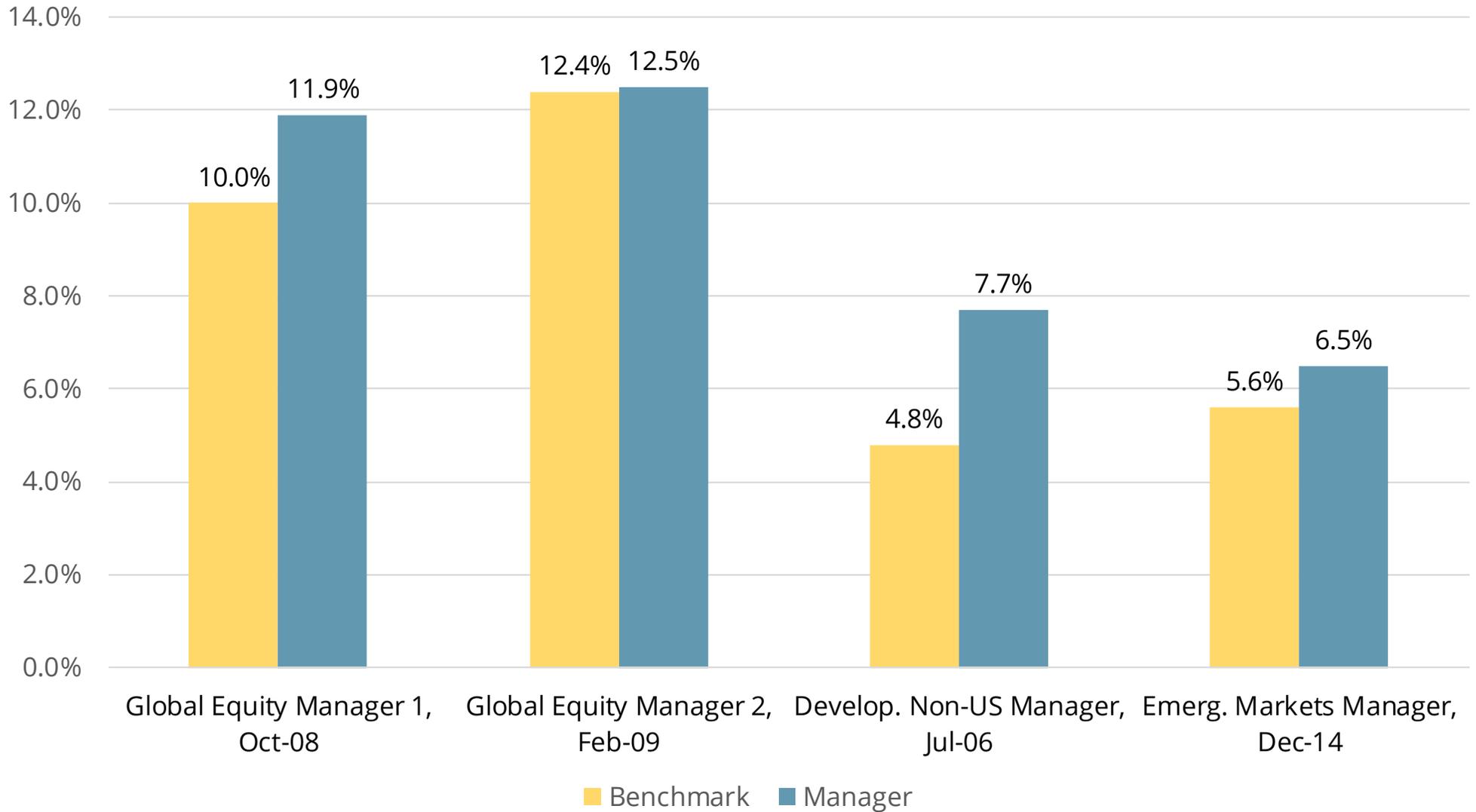
% of Global Equity



- *Exposures reflects manager allocations as of December 31, 2025.*

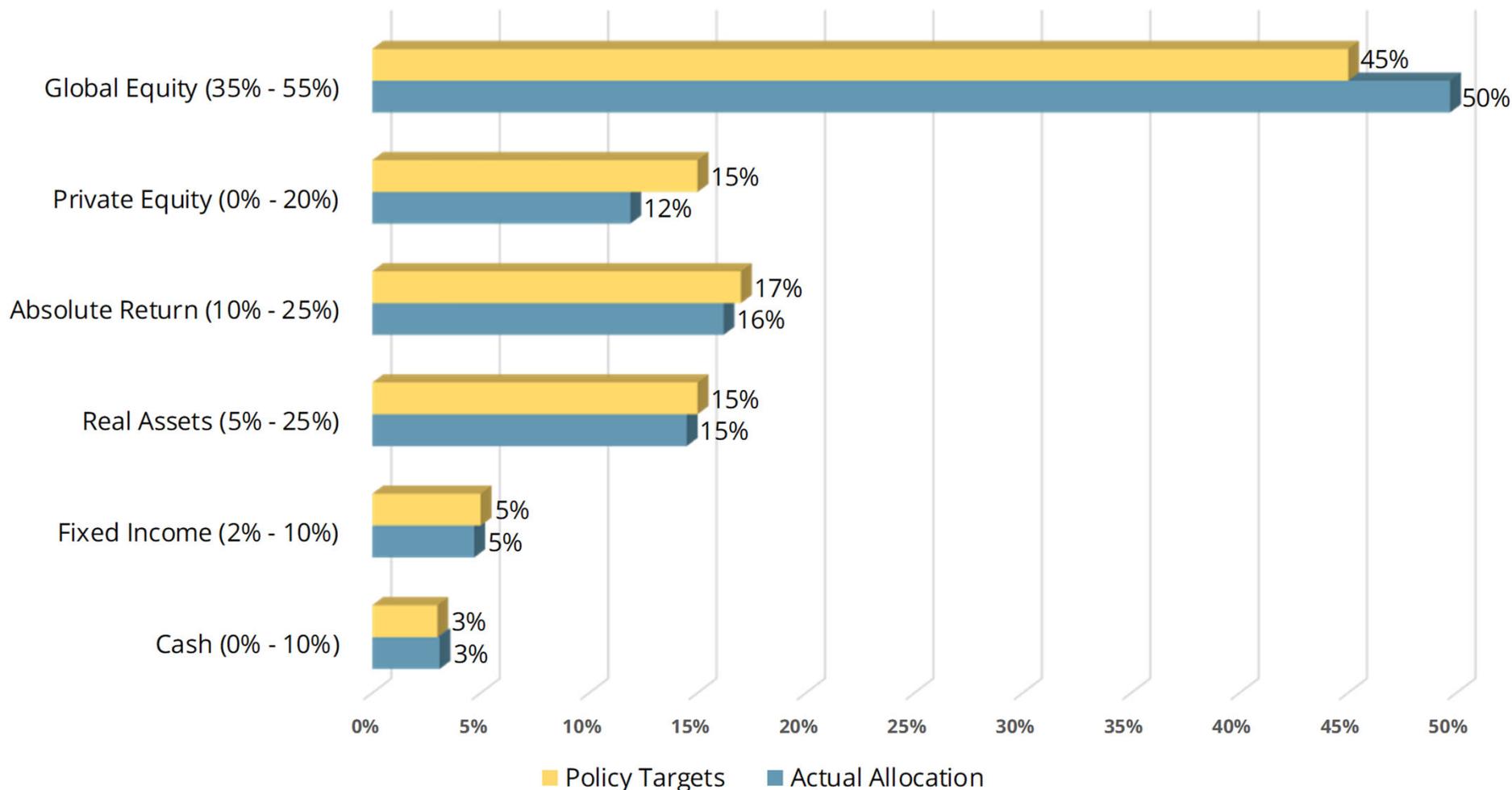
Asset Class Review – Global Equity

Global Equity Active Manager Since Inception Returns as of December 31, 2025



Portfolio Update

12/31/25 - Asset Allocation Summary Portfolio Size: \$1.57 Billion



Actual Allocation may not total to 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 8.1%.

Portfolio Update

December Trading Activity (in millions)

| Investment | Sales | Purchases |
|---|-----------------|---------------|
| Global Equity | | |
| Matrix Capital Management Offshore Fund, Ltd. | (\$3.7) | |
| Geode S&P 500 Index Account | (\$7.5) | |
| Vanguard Extended Market ETF | (\$2.5) | |
| iShares Core MSCI EAFE ETF | (\$5.0) | |
| iShares Core MSCI Emerging Markets ETF | (\$5.0) | |
| Cash | | |
| Northern Trust Instl Fds Treasury Portfolio | | \$23.7 |
| Total | (\$23.7) | \$23.7 |

- There was no activity in November.
- Matrix redemption reflects latest distribution in the fund's wind down process.

Portfolio Update

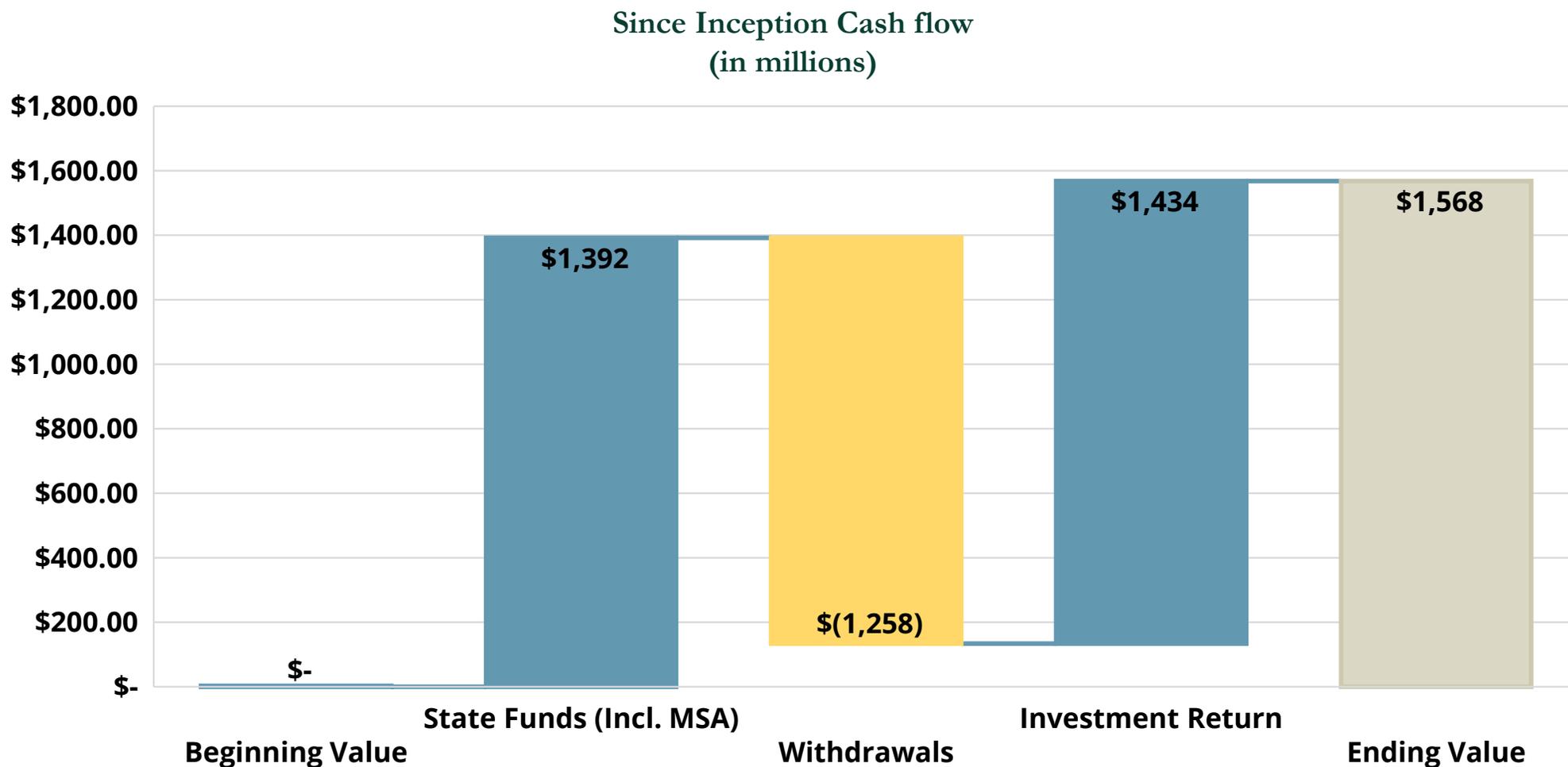
FYTD Private Capital Activity Through December 31, 2025 (in millions)

| | Capital Calls | Distributions | Net Cash Received |
|----------------------------------|---------------|---------------|-------------------|
| Private Equity | \$29.3 | \$8.2 | (\$21.1) |
| Private Real Estate | \$5.9 | \$1.2 | (\$4.7) |
| Private Resources/Infrastructure | \$6.1 | \$6.9 | \$0.8 |

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

| | Grants Paid |
|------------|-------------|
| GLF Grants | \$39.0 |

Portfolio Update



Data as of December 31, 2025

February 2026

Portfolio Update

Total Fund FY 2000 - FYTD 2026 as of December 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 | -\$39,022,170 | \$0 | \$0 | -\$39,022,170 | \$102,057,774 | \$1,567,951,107 |
| Since Inception | \$0 | \$133,878,712 | \$1,185,859,191 | \$206,362,537 | -\$1,258,343,016 | \$1,434,072,395 | \$1,567,951,107 |

-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

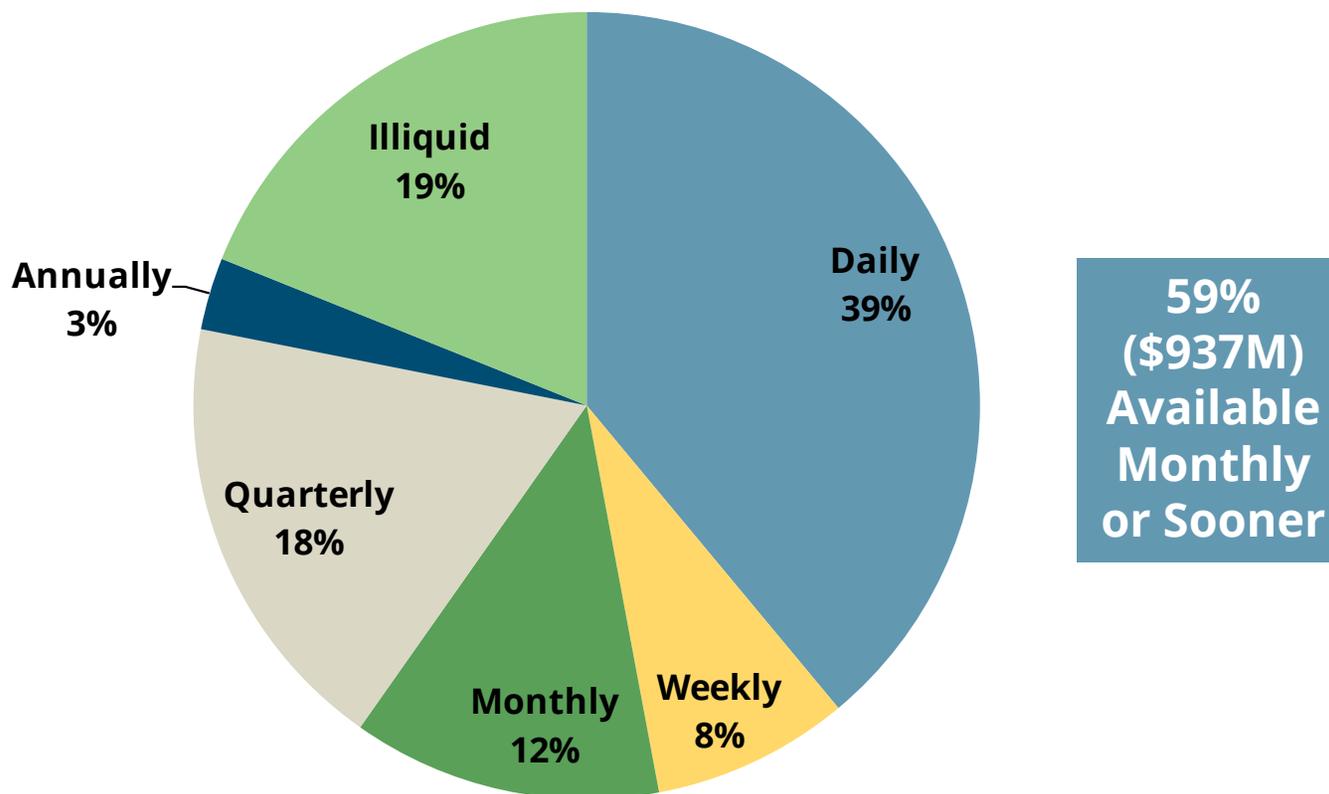
As of December 31, 2025

| | FYTD Return | 1 Year Return | 3 Year Return | 5 Years Return | 7 Years Return | 10 Years Return | 15 Years Return | 15 Years Std. Dev. |
|---|-----------------|------------------|------------------|-------------------|-------------------|--------------------|--------------------|-----------------------|
| Total Fund | 7.4 | 15.9 | 14.3 | 7.7 | 9.3 | 8.2 | 7.4 | 8.2 |
| Policy Index | 8.2 | 15.0 | 13.1 | 7.6 | 9.2 | 7.7 | 6.8 | 8.0 |
| Outperformance vs. Policy Index (in millions)* | (\$11.5) | \$13.4 | \$55.5 | \$10.9 | \$11.9 | \$88.6 | \$183.4 | - |
| Total Global Equity | 9.8 | 22.5 | 21.0 | 9.0 | 11.9 | 10.6 | 9.4 | 13.5 |
| MSCI AC World IMI Index | 11.1 | 22.1 | 20.0 | 10.7 | 13.6 | 11.4 | 9.6 | 14.2 |
| Total Private Equity | 8.1 | 13.9 | 8.5 | 15.2 | 13.1 | 15.0 | 13.1 | 8.0 |
| Private Equity Composite Index | 7.0 | 9.7 | 7.7 | 10.7 | 10.8 | 10.8 | 10.8 | 6.7 |
| Total Absolute Return | 5.5 | 8.4 | 9.6 | 6.4 | 8.5 | 6.8 | 6.3 | 6.1 |
| HFRI Fund of Funds Composite Index | 7.6 | 10.6 | 8.6 | 5.2 | 6.4 | 4.9 | 3.9 | 4.6 |
| Total Real Assets | 2.9 | 8.8 | 6.1 | 6.7 | 4.2 | 4.0 | 4.0 | 7.0 |
| Real Assets Composite Index | 2.9 | 5.5 | 4.4 | 4.9 | 3.4 | 3.5 | 3.5 | 6.3 |
| Total Fixed Income | 3.1 | 7.9 | 7.0 | 0.4 | 2.8 | 3.1 | 3.1 | 5.6 |
| Fixed Income Composite Index | 3.2 | 7.3 | 4.7 | -0.4 | 2.0 | 2.0 | 2.4 | 4.4 |
| Total Cash | 2.2 | 4.4 | 5.0 | 3.2 | 2.7 | 2.1 | 1.4 | 0.7 |
| FTSE 3 Month T-Bill | 2.1 | 4.4 | 5.0 | 3.3 | 2.8 | 2.2 | 1.5 | 0.6 |

*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 December 31, 2025



Unfunded Commitments (in millions)

| | | |
|----------------------------------|----------------|--------------|
| Private Equity | \$122.6 | 7.8% |
| Private Real Estate | \$52.2 | 3.3% |
| Private Resources/Infrastructure | \$35.4 | 2.3% |
| Total | \$210.2 | 13.4% |

CLOSED SESSION

Appendix

- ASSET CLASS EXPOSURES

Private Equity Exposure

Private Equity

As of December 31, 2025

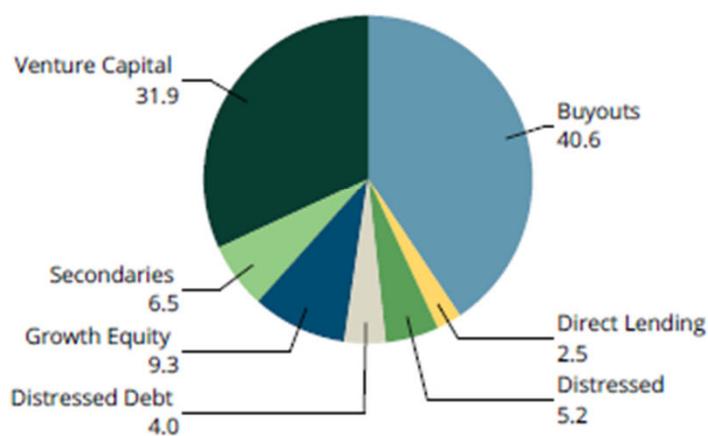
Cash Flow Summary

| | |
|-------------------------------|---------------|
| Inception Date: | 7/01 |
| Capital Committed: | \$449,100,000 |
| Capital Contributed: | \$326,462,754 |
| Total Contributions: | \$357,844,003 |
| Remaining Capital Commitment: | \$122,637,246 |
| Total Distributions: | \$337,497,664 |
| Market Value: | \$186,540,340 |
| Inception IRR: | 9.0 |
| PME+ (MSCI AC World Index): | 7.6 |
| DPI: | 0.9 |
| RVPI: | 0.5 |
| TVPI: | 1.5 |

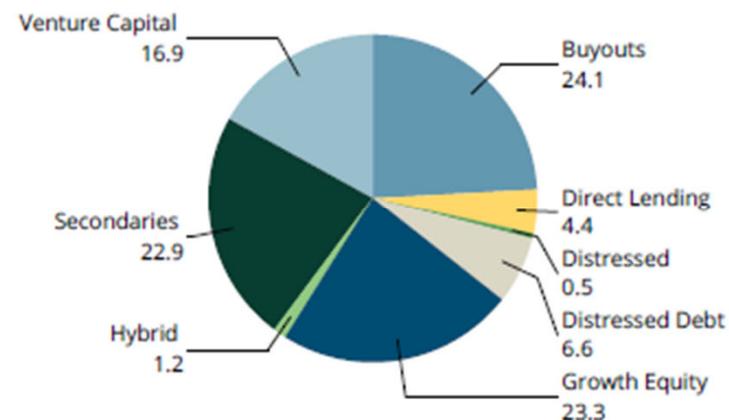
Strategy Allocation and Remaining Commitment (% of Total Fund)

| | Market Value | Remaining Capital Commitment |
|-----------------|--------------|------------------------------|
| Buyouts | 4.8 | 1.9 |
| Direct Lending | 0.3 | 0.3 |
| Distressed | 0.6 | 0.0 |
| Distressed Debt | 0.5 | 0.5 |
| Growth Equity | 1.1 | 1.8 |
| Hybrid | 0.0 | 0.1 |
| Secondaries | 0.8 | 1.8 |
| Venture Capital | 3.8 | 1.3 |
| Other | 0.0 | 0.0 |
| Total | 11.9 | 7.8 |

Strategy Allocation By Market Value (%)



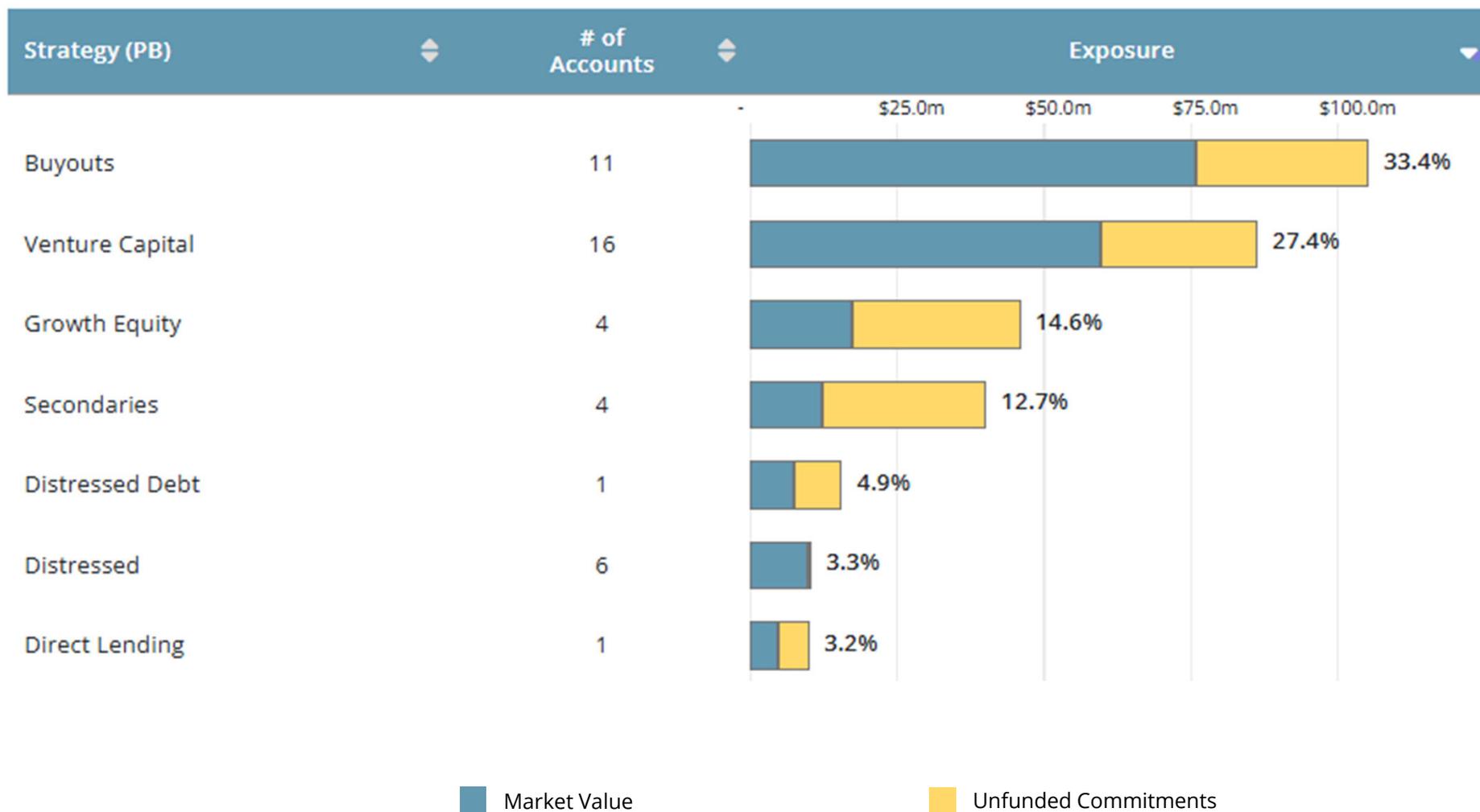
Strategy Allocation by Remaining Capital Commitment (%)



PME+ utilizes a public benchmark index to simulate the cash flows of the Private Equity program into a Public Market Equivalent (PME). The Private Equity program is outperforming the Public Market Equivalent when Program IRR is greater than the estimated PME IRR.

Private Equity Exposure

As of December 31, 2025



Private Equity Exposure

As of December 31, 2025

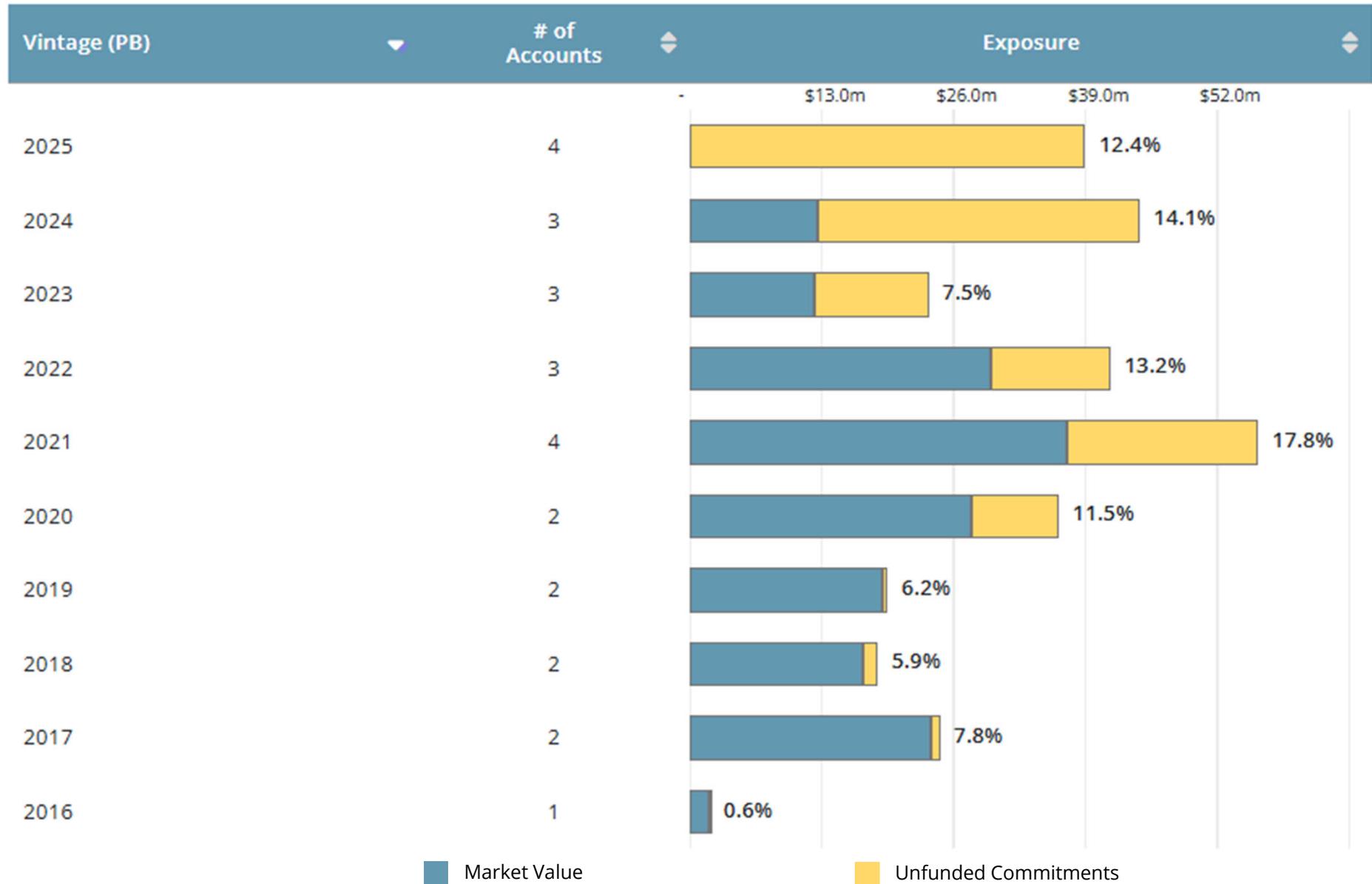


Chart reflects most recent 10 vintage years that had commitments.

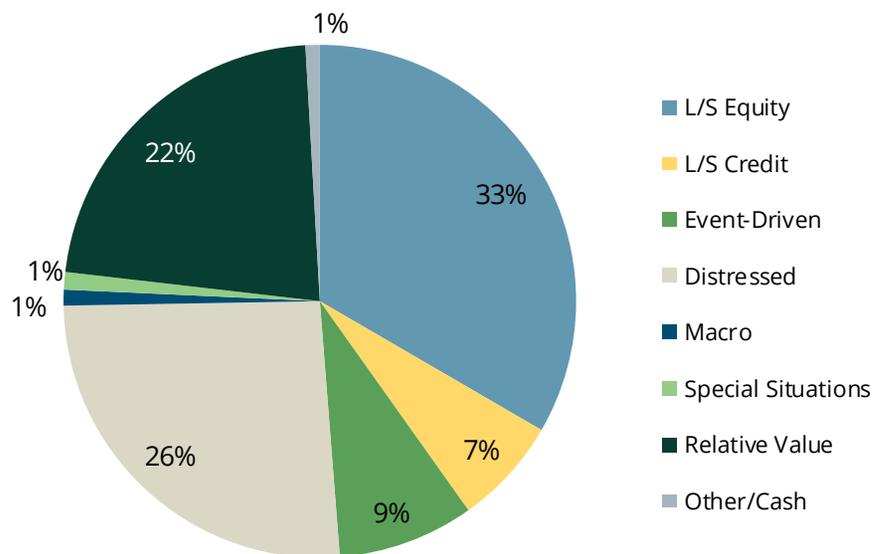
February 2026

Absolute Return Exposure

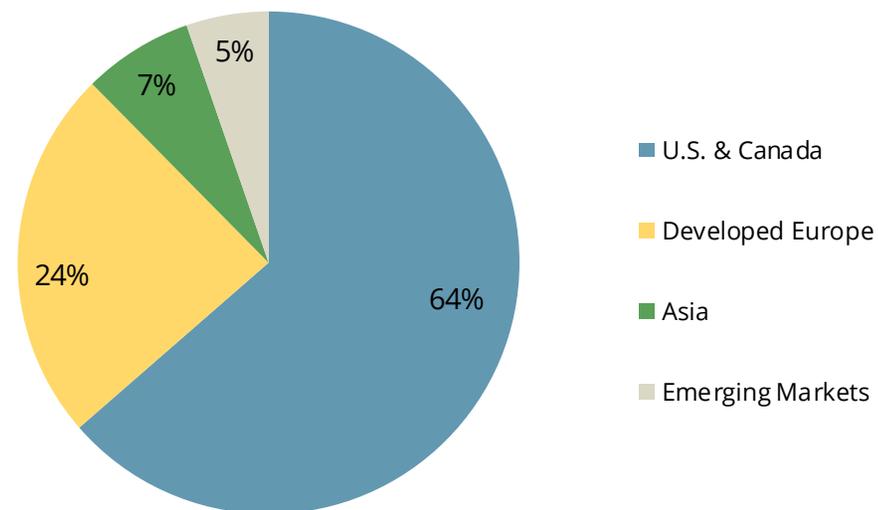
Market Exposure (%)

| | |
|---------------|-----|
| Gross Long % | 135 |
| Gross Short % | 73 |
| Net % | 61 |
| Total Gross | 208 |

Strategy Exposure



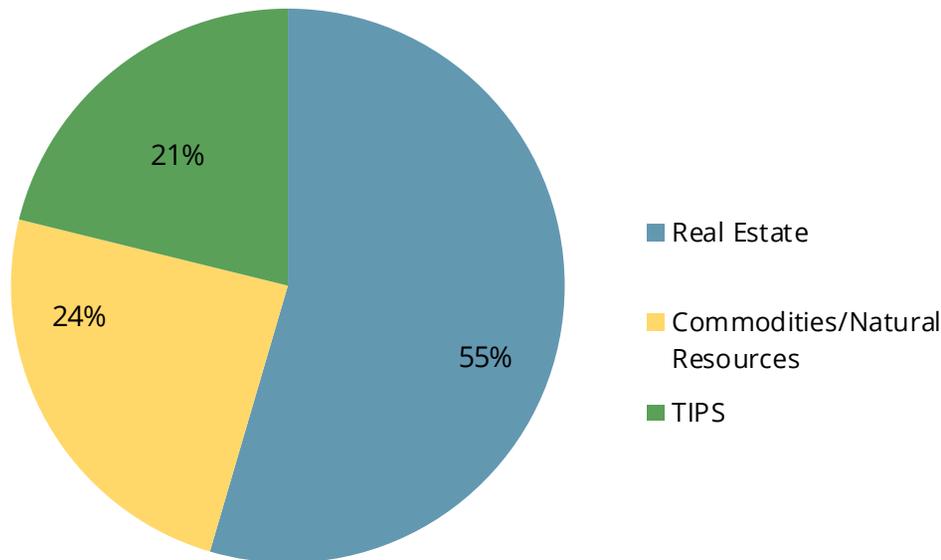
Geographic Exposure



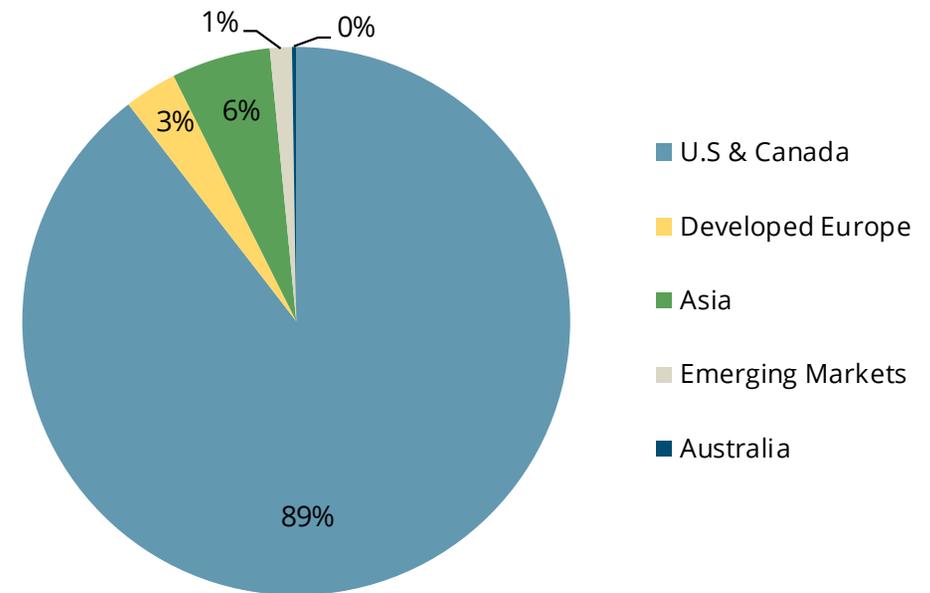
- Data as of December 31, 2025.
- As of December 31, 2025, the Foundation was invested in 6 absolute return managers, excluding stub positions.

Real Assets Exposure

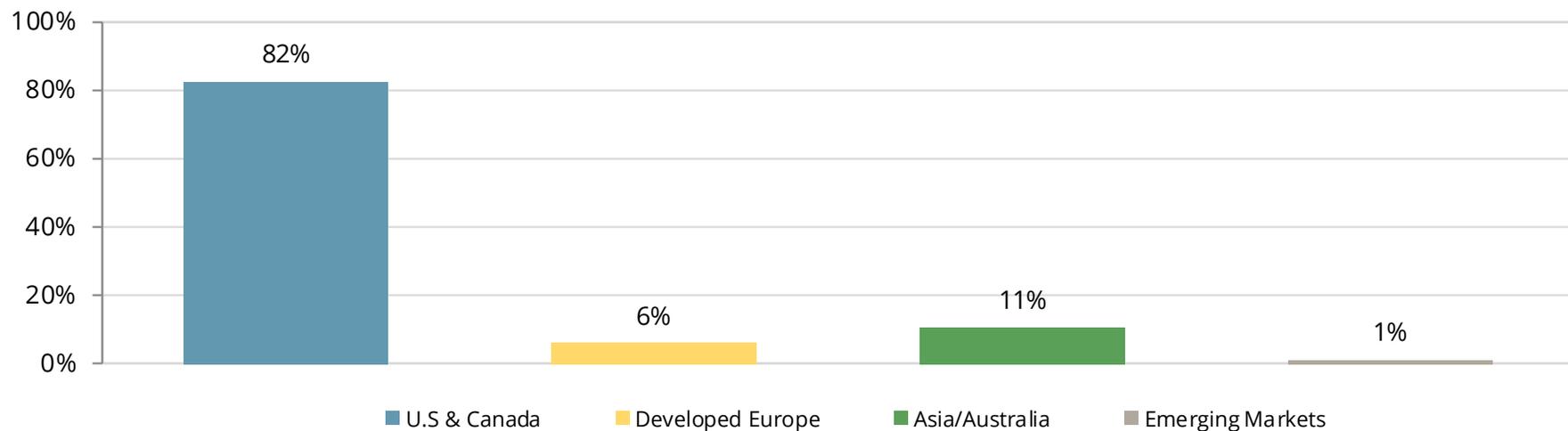
Strategy Exposure



Geographic Exposure



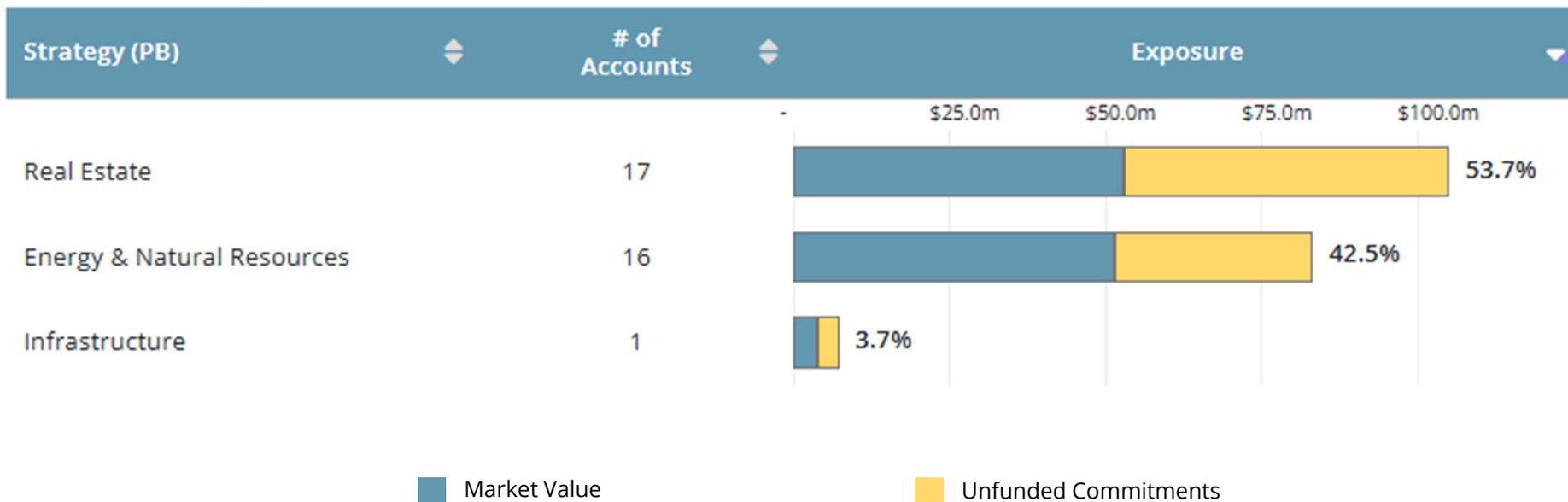
Real Estate Exposure
(57% Public / 43% Private)



- *Data as of December 31, 2025.*
- *As of December 31, 2025, the Foundation was invested with 12 real asset managers.*

Real Assets Exposure

As of December 31, 2025



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

Real Assets Exposure

As of December 31, 2025

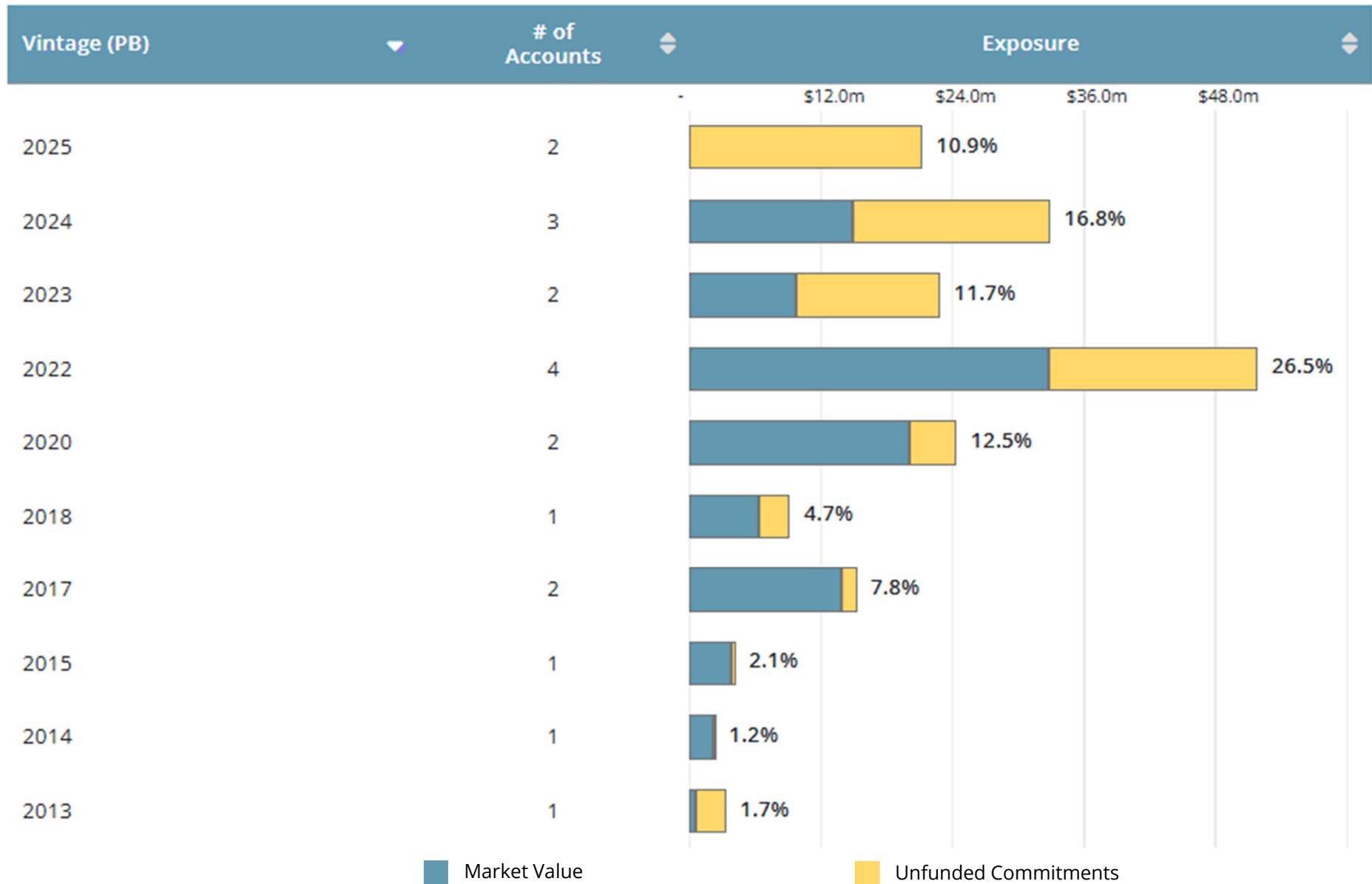
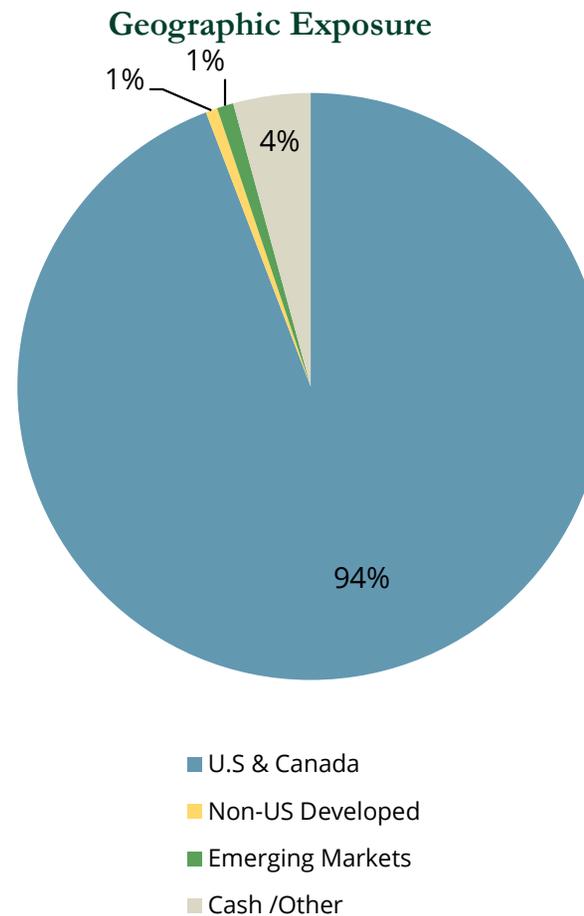
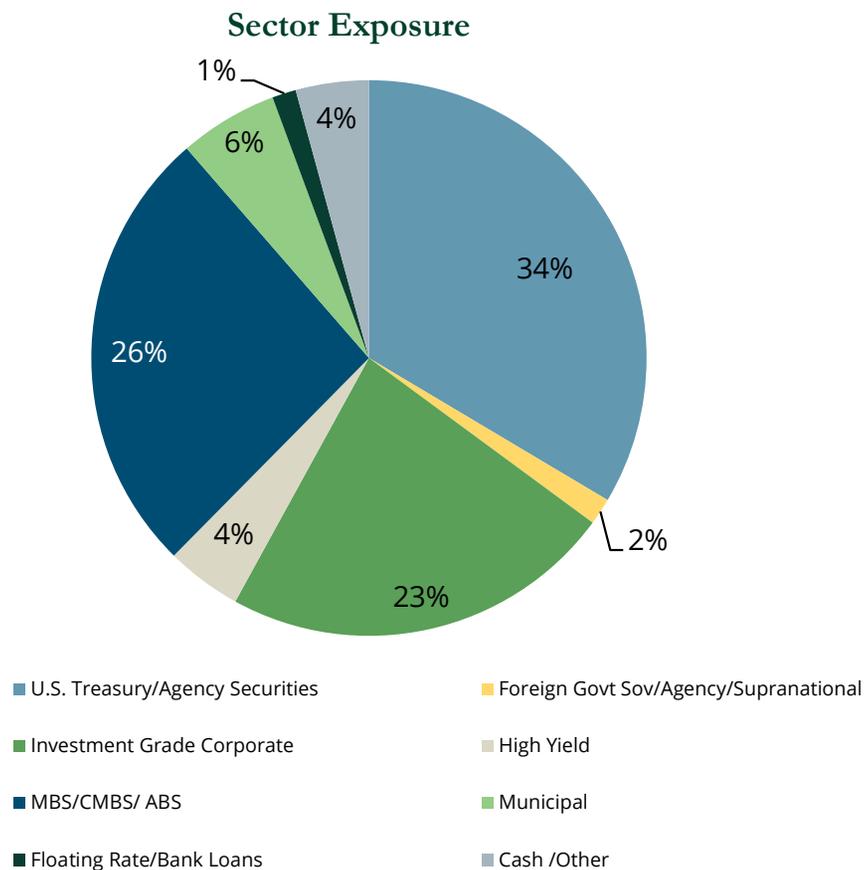


Chart reflects most recent 10 vintage years that had commitments.

Fixed Income Exposure



- *Data as of December 31, 2025.*
- *As of December 31, 2025, the Foundation was invested with 2 Fixed Income managers.*
- *The portfolio has a yield of 5.5% and a duration of 5.9 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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