

**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 February 4, 2026, at the Golden LEAF Foundation conference room located at 301 N. Winstead Ave., Rocky Mount, NC 27804. Committee members participating in the meeting were Don Flow, Jim Harrell, Buddy Keller (Chair), and Ralph Strayhorn. Committee member Brian Raynor entered the meeting at the point indicated below. Also present were Board members Michael Easley, Jr., Randy Isenhower, Jeffrey Lee, Laurence Lilley, Bobbie Richardson, David Rose, and Bill Webb. Board member Barry Dodson 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; 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 and Tim Jarry of Prime Buchholz LLC, investment consultants to the Foundation, entered the meeting at the point indicated below. Erica Smith served as secretary of the meeting.

Mr. Kirkland called the roll of Investment Committee members.

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

A motion was made to approve the minutes of the open and closed sessions of the December 3, 2025 regular meeting of the Investment Committee. The motion was seconded and carried.

Mr. Boyd then provided the Committee with an update on the Request for Proposal (RFP) process for the investment consultant for the Foundation. The Foundation received seven responses. Staff narrowed the field to three finalists – FEG Investment Advisors (“FEG”), LCG Associates (“LCG”), and Prime

Buchholz LLC, and invited those three to interview with the Committee. (All three finalists participated in the meeting remotely.)

Representatives from FEG, Stephen Haines, Vice President, Greg Dowling, CIO/Head of Research, and Alan Lenaham, Chief Executive Officer, then entered the meeting and provided the Committee with an overview of FEG and a summary of their proposal for the Foundation's consultant relationship. Following a question-and-answer session with the Committee, the FEG representatives left the meeting.

Representatives from LCG, James Challen, Chief Executive Officer, and Scott Sheely, Vice President, Consultant, then entered the meeting and provided the Committee with an overview of LCG and a summary of their proposal for the Foundation's consultant relationship. Following a question-and-answer session with the Committee, the LCG representatives left the meeting.

Mr. Raynor entered the meeting during the presentation by LCG.

Representatives from Prime Buchholz, Greg Johnson, Managing Principal/Senior Consultant, Tim Jarry, Principal/Senior Consultant, and Chris Casely, Senior Investment Associate; then entered the meeting and provided the Committee with an overview of Prime Buchholz and a summary of their proposal for the Foundation's consultant relationship. Following a question-and-answer session with the Committee, the Prime Buchholz representatives left the meeting.

After presentations from the three finalists, Mr. Boyd provided the Committee with a summary of the proposals and described the selection process, including the criteria considered. The Committee then discussed the proposals from the finalists. A motion was made to authorize the President of the Foundation to review, negotiate, and execute a contract with Prime Buchholz LLC for general investment consultant services consistent with its response to the RFP and the information shared with the Committee. The motion was seconded and approved.

Mr. Keller thanked Mr. Flow for his service as Chair of the Investment Committee.

Greg Johnson and Tim Jarry of Prime Buchholz re-joined the meeting. The investment consultants reviewed current market conditions, noting that emerging markets and international equities performed well

in calendar year 2025, followed by gains in natural resource equities and U.S. large cap equities (S&P 500). The Communication Services and Information Technology sectors had the strongest calendar year returns through December 31, 2025, driven by AI investment. Non-U.S. equity market performance was led by the defense and banking sectors, where the weak dollar was additive to the local returns. Through December 31, 2025, the S&P 500 multiples outpaced the non-U.S. indexes, with the gap between the S&P 500 and non-U.S. widening in 2025. Also, companies within the Russell 2000 Index that had negative earnings have outperformed the companies with positive earnings since April 2025. This dynamic is speculative in nature and driven by the AI focused companies that are early in their life cycle. The Committee engaged in discussions and asked questions.

The investment consultants then reviewed highlights of the Foundation's Global Equity asset class, including a description of the asset class characteristics and implementation strategies. The consultants reviewed the Foundation's Global Equity asset class exposures to market capitalization, geography, and industry sectors, and against the MSCI All Country World Index. The consultants also reviewed the portfolio style, noting the Foundation is slightly concentrated in active management investments (53%). The Committee engaged in discussions and asked questions.

The investment consultants then reviewed the Foundation's asset allocation as of December 31, 2025, noting that the total market value of the portfolio was approximately \$1.57 billion. Except for Global Equity and Private Equity, all asset class allocations were within 1% of their policy targets. Global Equity was 5% overweight, which is mostly offset by Private Equity being 3% underweight.

Mr. Dodson entered the meeting at this point.

Mr. Boyd and the investment consultants reviewed the portfolio trading activity for November and December 2025. They also reviewed the fiscal year-to-date private capital activity through December 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 December 31, 2025, the Foundation's portfolio had returns of 7.4% for the fiscal year to date and 15.9% for the calendar year to

date, compared to the policy indexes of 8.2% and 15.0%, 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.

At the conclusion of the investment consultant's presentation, Mr. Boyd informed Prime Buchholz that they had been selected as the Foundation's investment consultant subject to the negotiation of a new investment consultant contract.

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

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Erica Smith, Secretary of the Meeting

Read and approved:

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Buddy Keller, Chair of the Investment Committee