



**Prime**  
BUCHHOLZ

# Investment Committee Presentation

Golden LEAF Foundation  
April 1, 2026

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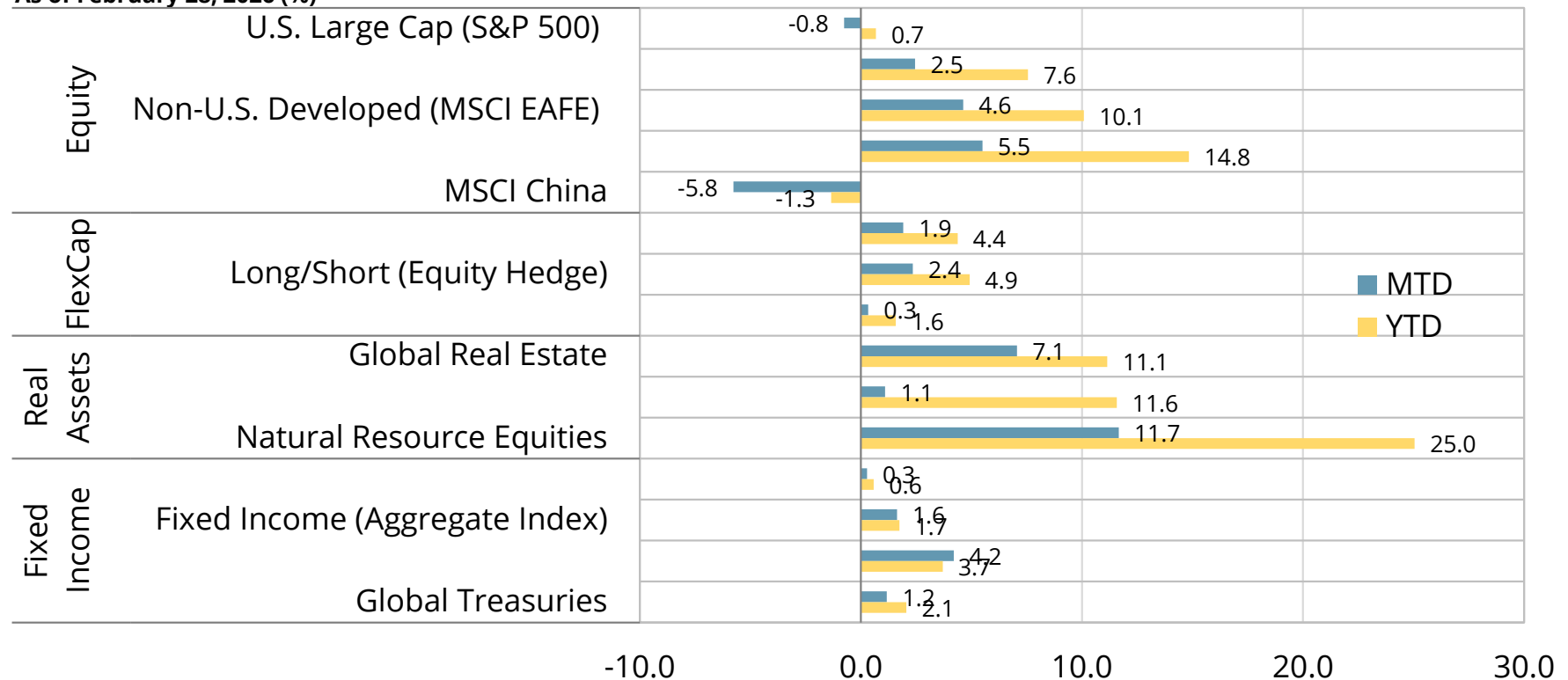
# Agenda

- APPROVAL OF INVESTMENT COMMITTEE MINUTES OF FEBRUARY 4, 2026
- CURRENT MARKET CONDITIONS
- PRIVATE EQUITY MANAGER RECOMMENDATION – TRUEBRIDGE CAPITAL PARTNERS FUND IX (CAYMAN), L.P.
- ABSOLUTE RETURN MANAGER TERMINATION – VARDE CREDIT PARTNERS, LTD.
- ASSET ALLOCATION REVIEW
- PORTFOLIO UPDATE
- OPEN DISCUSSION

# Current Market Conditions

Market leadership still favored foreign equities in February. U.S. SMID Cap outperformed their large-cap peers and inflation hedges performed strongly.

As of February 28, 2026 (%)

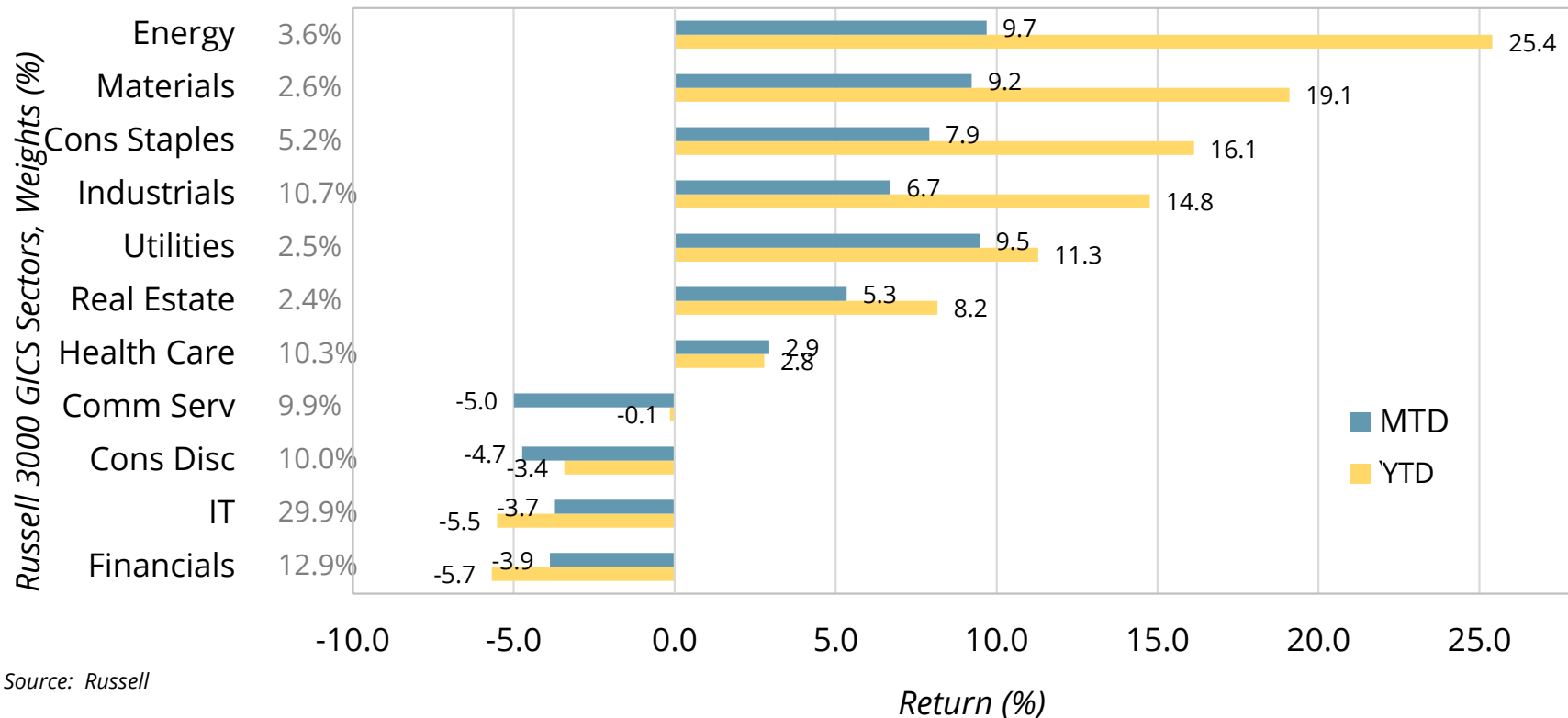


Source: Bloomberg, S&P, FTSE, HFRI, MSCI, Russell

# Current Market Conditions

U.S. equity leadership reflected gains across a mix of pro-cyclical and defensive sectors, with energy, materials, staples, and industrials outperforming.

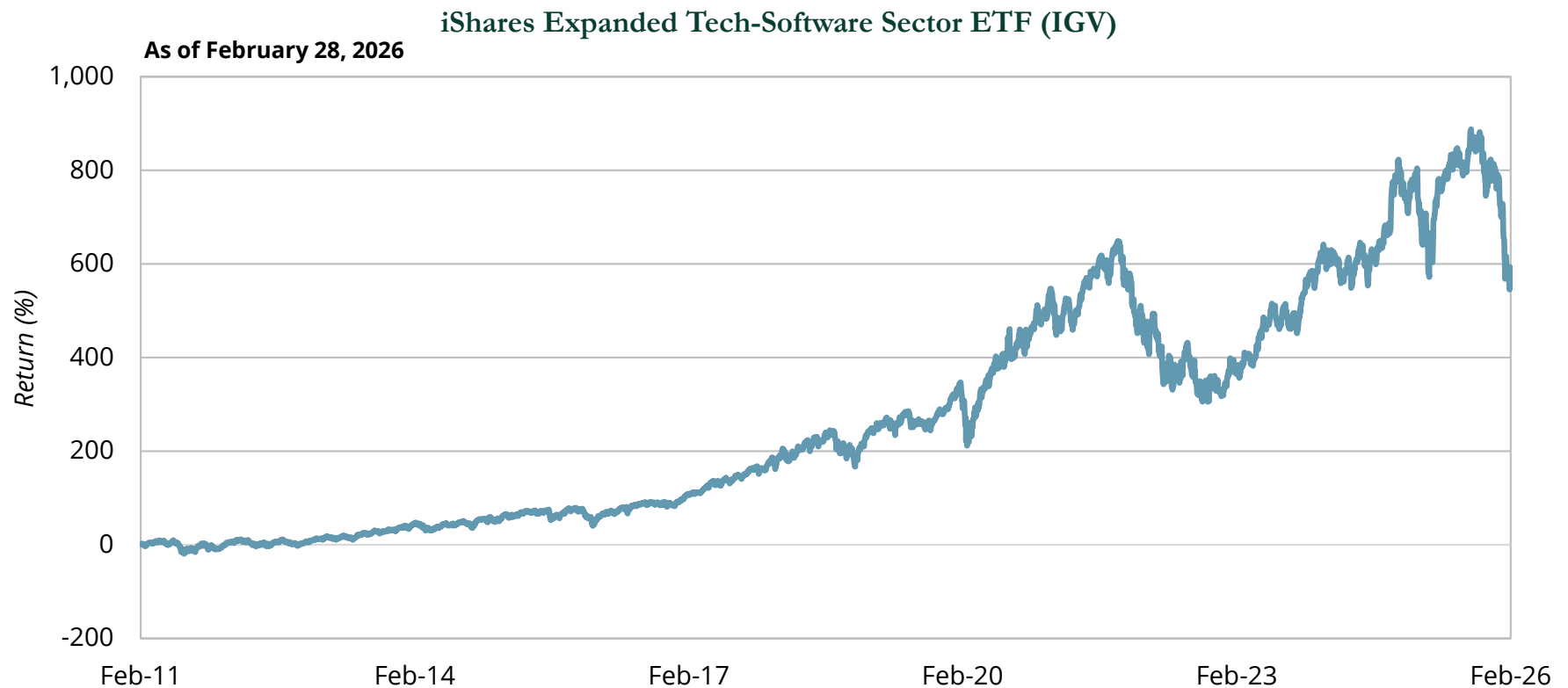
As of February 28, 2026



Source: Russell

# Current Market Conditions

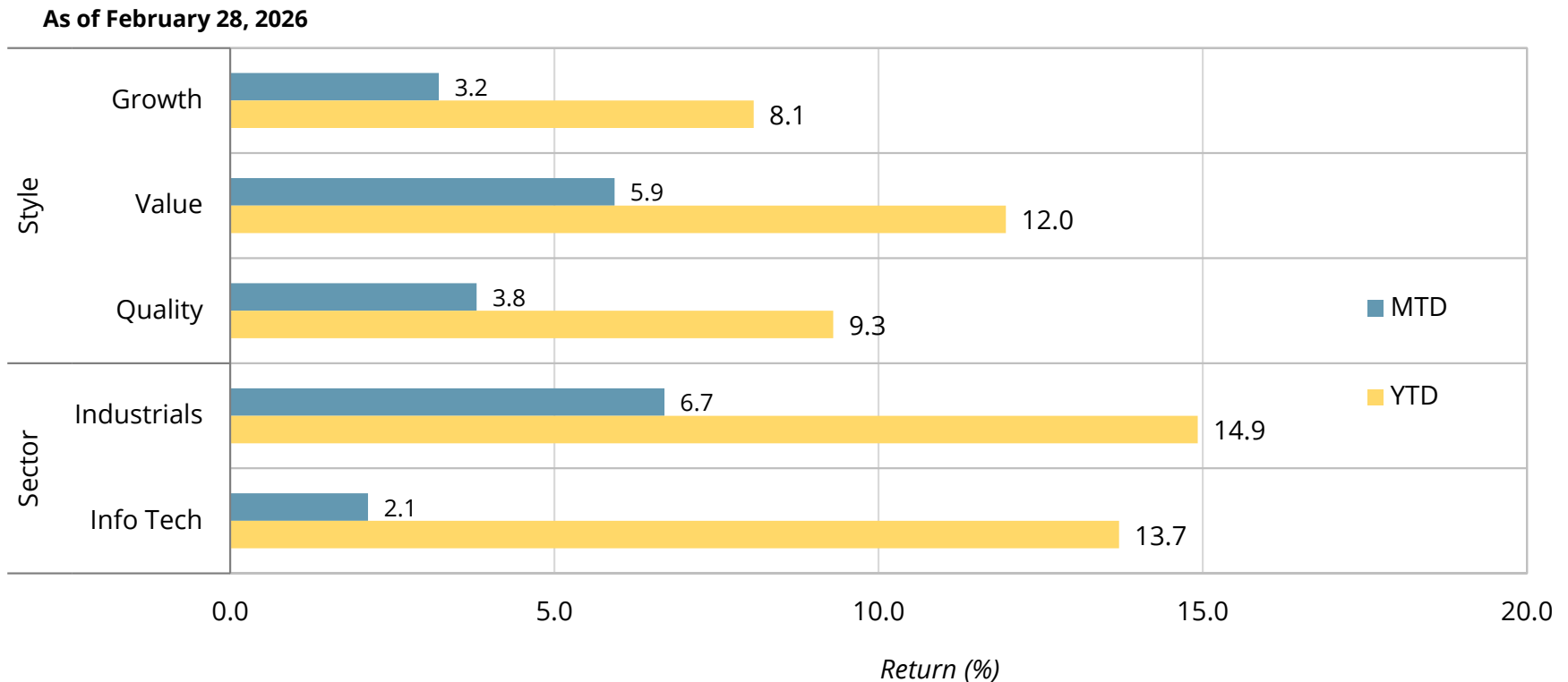
AI disruption fears have meaningfully impacted software stocks, with this representative sector ETF down 23% YTD & 30% from peak in Sept. 2025.



Source: iShares

# Current Market Conditions

Non-U.S. equity value and industrial stocks continued to rally, while tech has been resilient, as the non-U.S. IT space is less exposed to software/services.



Source: MSCI

# CLOSED SESSION

# TrueBridge Capital Partners Fund IX (Cayman), L.P. Prime BUCHHOLZ

IN CONSIDERATION OF A COMMITMENT OF UP TO \$12 MILLION TO TRUEBRIDGE CAPITAL PARTNERS FUND IX (CAYMAN), L.P.

# Varde Credit Partners, Ltd.

IN CONSIDERATION OF TERMINATING VARDE CREDIT PARTNERS, LTD.

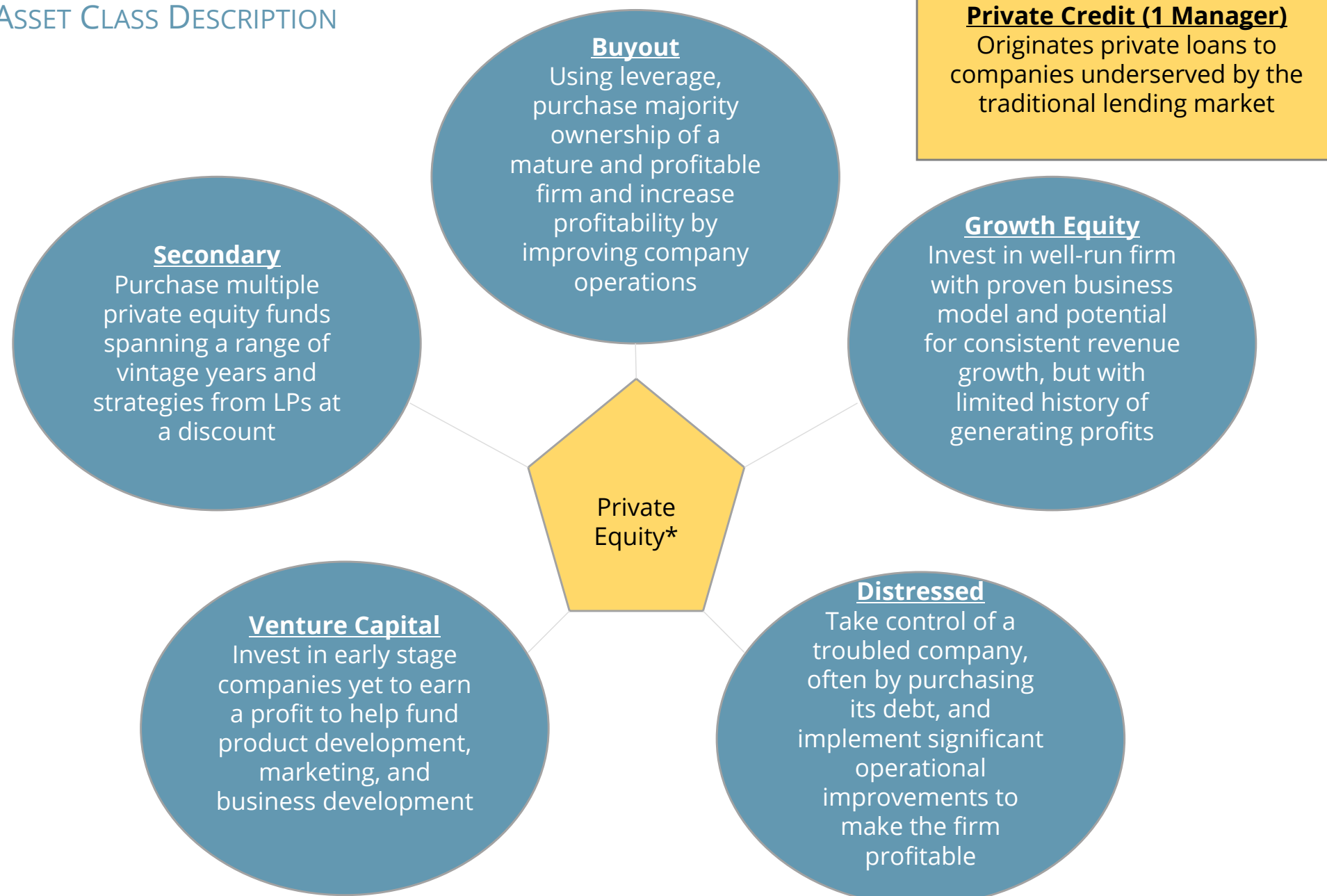
# Asset Allocation Review - Peer Comparison

Asset Class	GLF Policy	NCSE \$1B-\$5B (June 30, 2025)	COF > \$500M Community (December 31, 2024)	COF > \$500M Private (December 31, 2024)
Global Equity	45.0%	38.4%	57.0%	42.0%
Private Equity	15.0%	25.2%	12.0%	27.0%
<b>Total Equity</b>	<b>60.0%</b>	<b>63.6%</b>	<b>69.0%</b>	<b>69.0%</b>
Absolute Return	17.0%	13.8%	8.0%	9.0%
Real Assets	15.0%	8.1%	4.0%	6.0%
Fixed Income	5.0%	12.8%	16.0%	13.0%
Cash/Other	3.0%	1.7%	3.0%	3.0%

- Source: NACUBO-Commonfund Study of Endowments 2025 & Council on Foundations - Commonfund Study of Foundations 2024

# Asset Allocation Review – PE Diversification

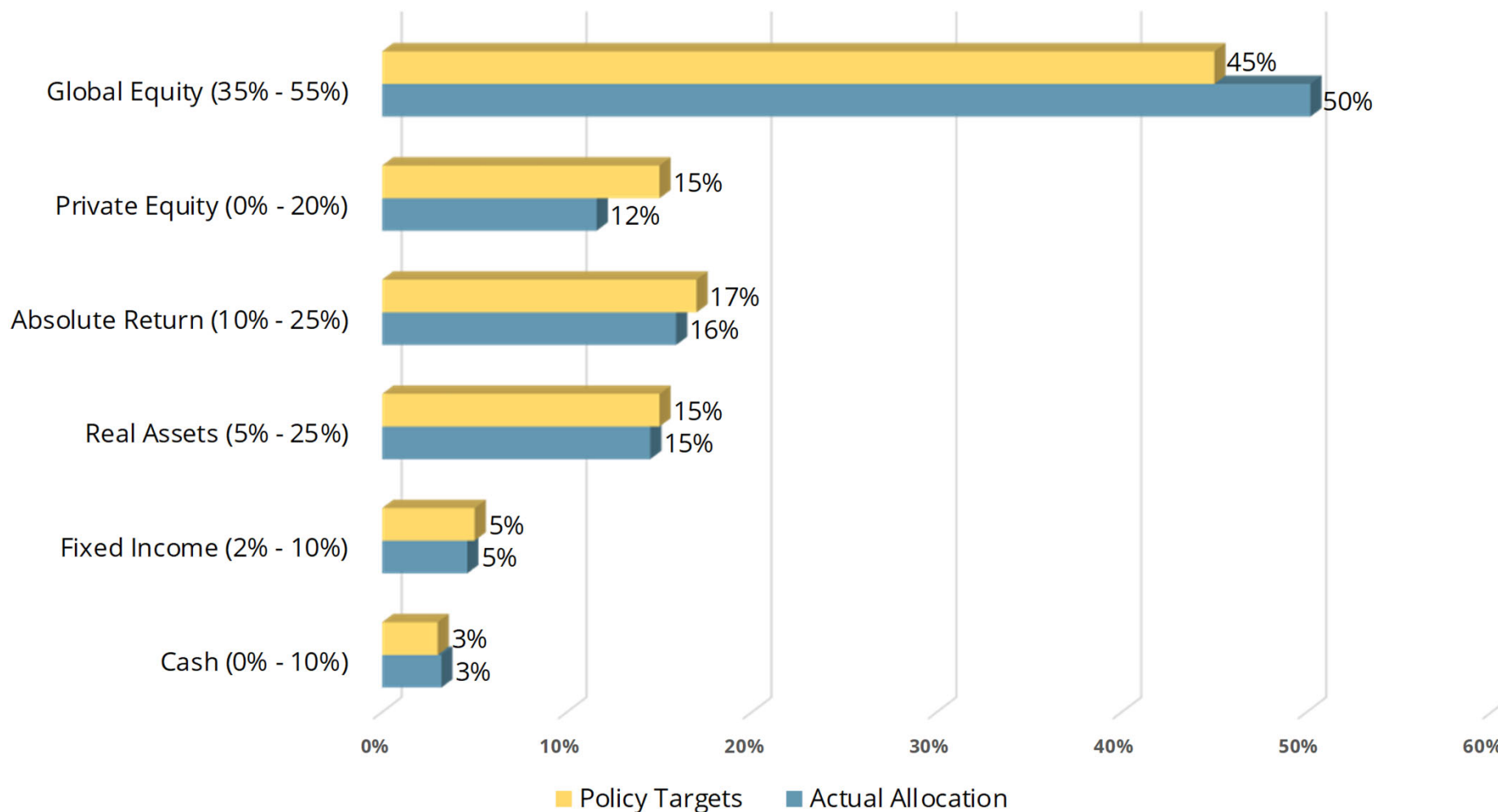
## ASSET CLASS DESCRIPTION



*\*Multiple managers in each strategy type*

# Portfolio Update

## 2/28/26 - Asset Allocation Summary Portfolio Size: \$1.61 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 7.9%.

# Portfolio Update

## February Trading Activity (in millions)

Investment	Sales	Purchases
<b>Global Equity</b>		
Geode S&P 500 Index Account	(\$10.0)	
<b>Cash</b>		
Northern Trust Instl Fds Treasury Portfolio		\$10.0
<b>Total</b>	<b>(\$10.0)</b>	<b>\$10.0</b>

- There was no activity in January.

# Portfolio Update

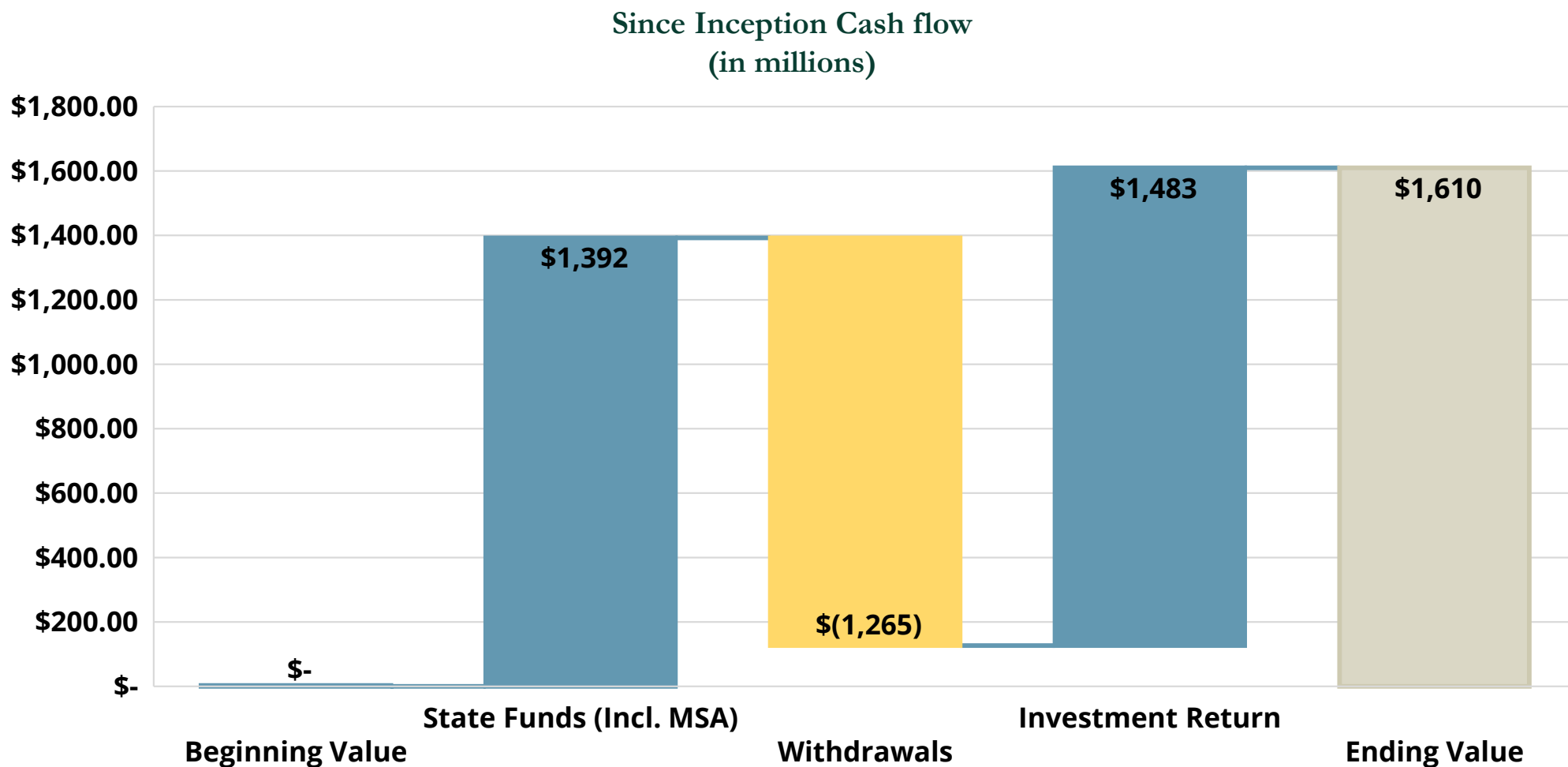
## FYTD Private Capital Activity Through February 28, 2026 (in millions)

	Capital Calls	Distributions	Net Cash Received
Private Equity	\$35.8	\$14.7	(\$21.1)
Private Real Estate	\$6.2	\$1.3	(\$4.9)
Private Resources/Infrastructure	\$8.6	\$9.6	\$1.0

## FYTD Grants Paid Through February 28, 2026 (in millions)

	Grants Paid
GLF Grants	\$46.1

# Portfolio Update



Data as of February 28, 2026

April 2026

# Portfolio Update

Total Fund FY 2000 - FYTD 2026 as of February 28, 2026

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	-\$46,118,834	\$0	\$0	-\$46,118,834	\$150,919,174	\$1,609,715,843
<b>Since Inception</b>	<b>\$0</b>	<b>\$126,782,048</b>	<b>\$1,185,859,191</b>	<b>\$206,362,537</b>	<b>-\$1,265,439,680</b>	<b>\$1,482,933,795</b>	<b>\$1,609,715,843</b>

-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

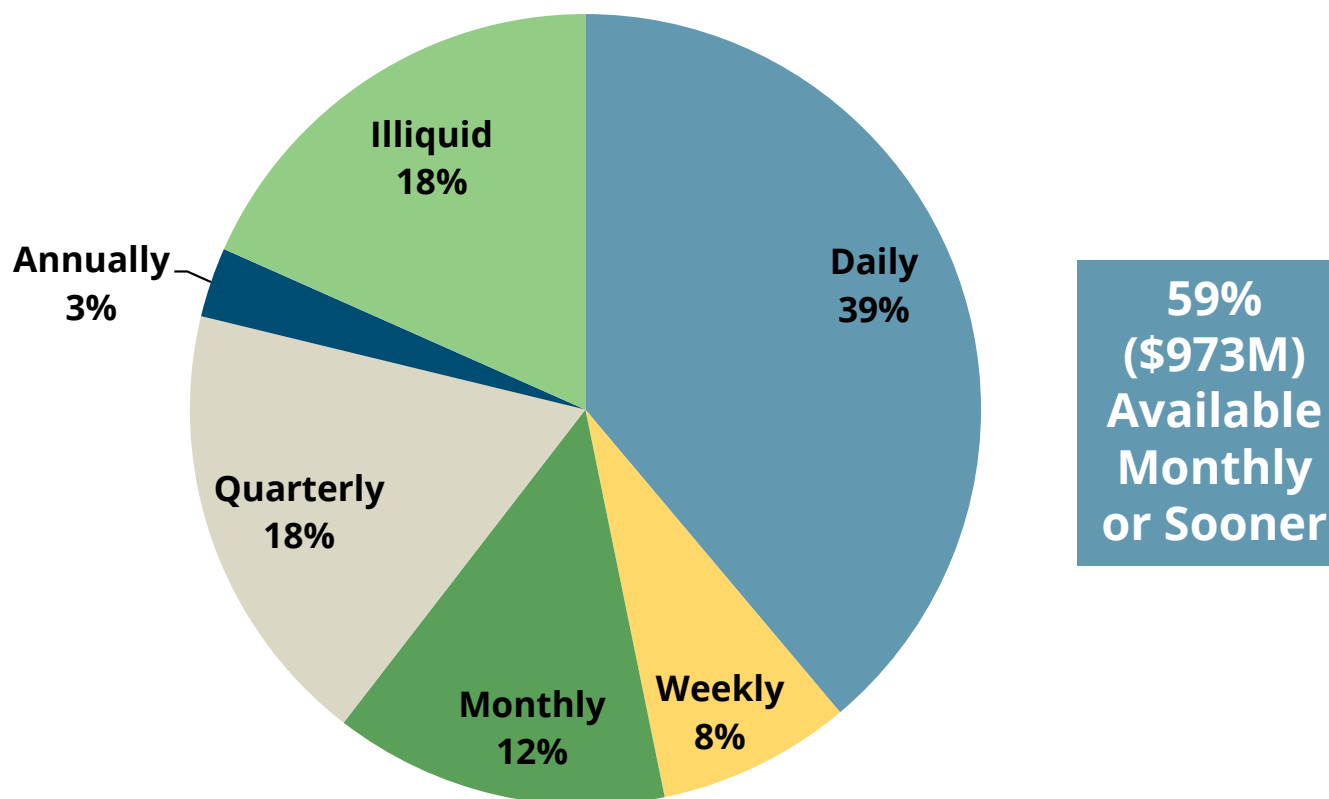
As of February 28, 2026

	FYTD Return	1 Year Return	3 Year Return	5 Years Return	7 Years Return	10 Years Return	15 Years Return	15 Years Std. Dev.
<b>Total Fund</b>	10.9	17.2	14.3	8.0	8.8	9.0	7.5	8.3
Policy Index	11.8	16.7	13.4	8.0	8.8	8.4	6.8	8.0
<b>Outperformance vs. Policy Index (in millions)*</b>	<b>(\$15.8)</b>	<b>\$5.2</b>	<b>\$40.8</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$90.3</b>	<b>\$181.4</b>	-
<b>Total Global Equity</b>	15.5	25.3	20.9	9.4	11.1	11.7	9.6	13.5
MSCI AC World IMI Index	16.6	25.1	20.2	11.3	12.7	12.8	9.7	14.2
<b>Total Private Equity</b>	7.9	13.9	8.4	14.9	13.0	15.0	13.1	8.1
Private Equity Composite Index	7.1	9.6	7.5	10.0	10.6	11.0	10.8	6.7
<b>Total Absolute Return</b>	6.2	7.9	9.0	6.2	7.8	7.5	6.2	6.1
HFRI Fund of Funds Composite Index	9.8	12.0	8.8	5.2	6.2	5.5	4.0	4.6
<b>Total Real Assets</b>	6.0	9.8	6.9	7.0	3.8	4.5	4.0	7.0
Real Assets Composite Index	6.3	6.8	5.1	5.4	3.5	3.9	3.7	6.4
<b>Total Fixed Income</b>	4.9	6.3	6.6	1.3	2.6	3.0	3.2	5.6
Fixed Income Composite Index	5.0	6.3	5.1	0.4	2.1	2.0	2.5	4.4
<b>Total Cash</b>	2.7	4.2	4.9	3.3	2.7	2.1	1.4	0.6
FTSE 3 Month T-Bill	2.8	4.3	5.0	3.4	2.8	2.3	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 February 28, 2026



## Unfunded Commitments (in millions)

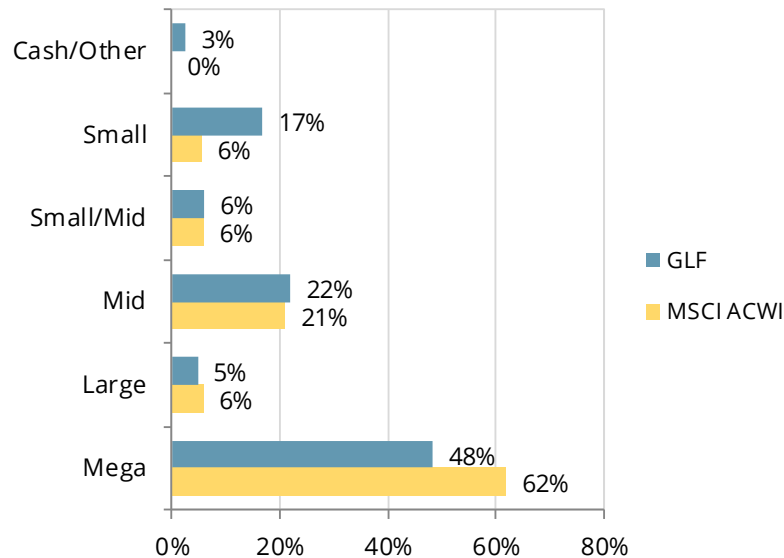
Private Equity	\$128.0	8.0%
Private Real Estate	\$52.1	3.2%
Private Resources/Infrastructure	\$40.9	2.5%
<b>Total</b>	<b>\$221.0</b>	<b>13.7%</b>

# Appendix

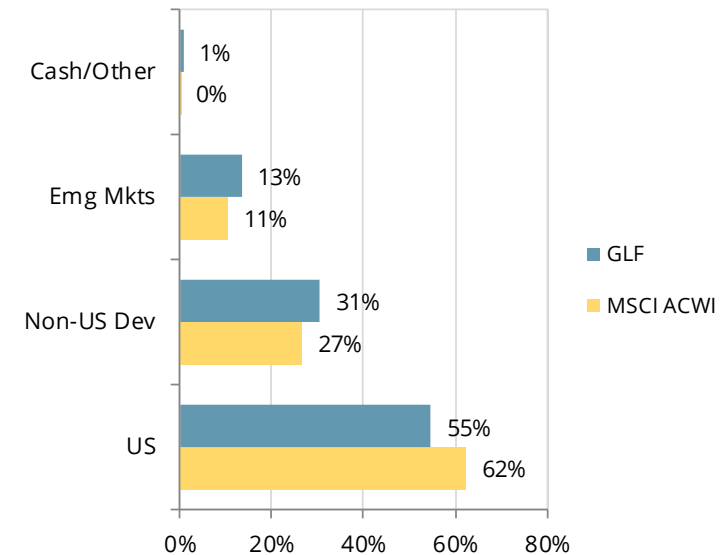
- ASSET CLASS EXPOSURES

# Asset Class Review – Global Equity

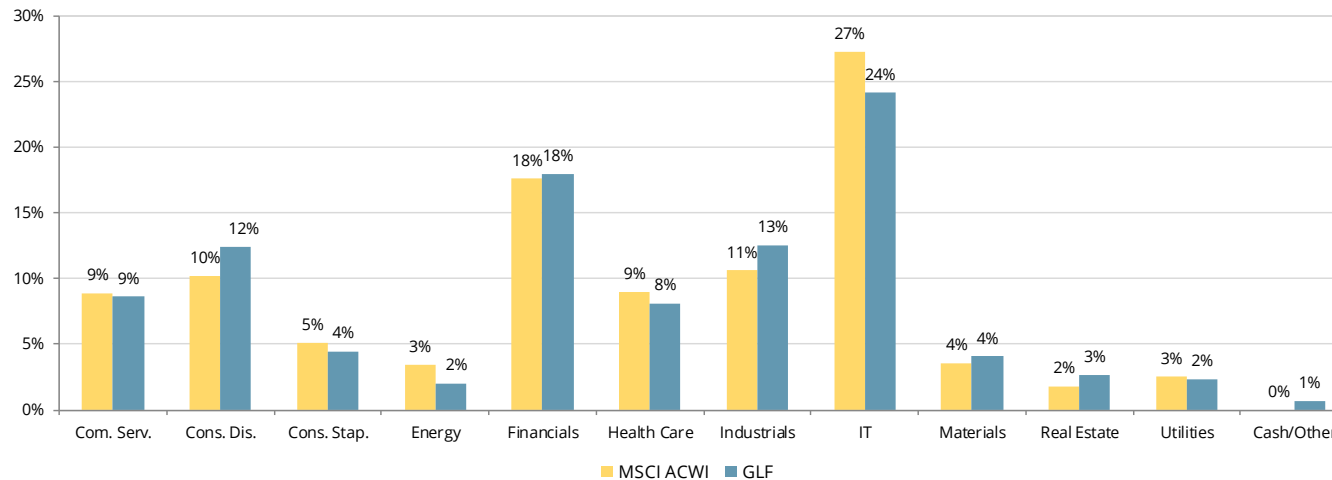
Global Equity Market Capitalization Exposure



Global Equity Geographic Exposure



Global Equity Sector Exposure



- Data reflects February 28, 2026 market values using December 31, 2025 exposures.
- As of February 28, 2026, the Foundation was invested in 8 equity managers, 4 active strategies and 4 index funds.

# Private Equity Exposure

## Private Equity

As of February 28, 2026

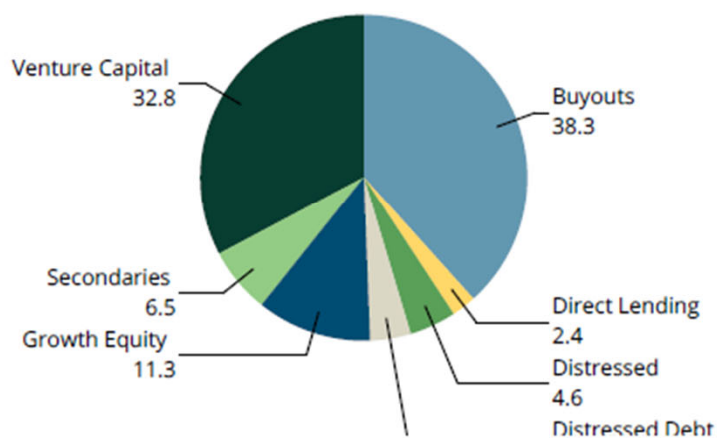
### Cash Flow Summary

Inception Date:	7/01
Capital Committed:	\$460,100,000
Capital Contributed:	\$332,122,573
Total Contributions:	\$364,372,335
Remaining Capital Commitment:	\$127,977,427
Total Distributions:	\$344,026,342
Market Value:	\$185,969,447
Inception IRR:	8.9
PME+ (MSCI AC World Index):	7.7
DPI:	0.9
RVPI:	0.5
TVPI:	1.5

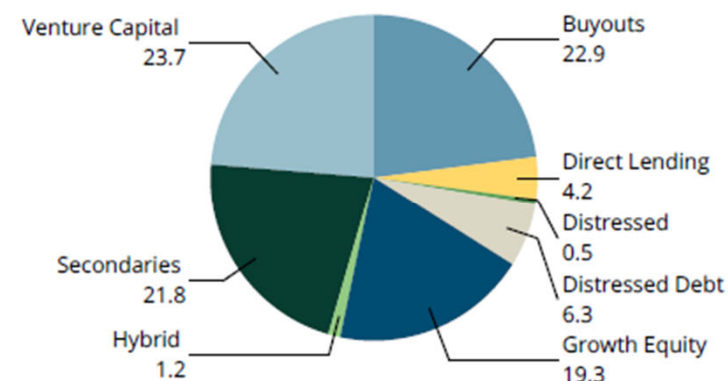
### Strategy Allocation and Remaining Commitment (% of Total Fund)

	Market Value	Remaining Capital Commitment
Buyouts	4.4	1.8
Direct Lending	0.3	0.3
Distressed	0.5	0.0
Distressed Debt	0.5	0.5
Growth Equity	1.3	1.5
Hybrid	0.0	0.1
Secondaries	0.8	1.7
Venture Capital	3.8	1.9
Other	0.0	0.0
<b>Total</b>	<b>11.6</b>	<b>8.0</b>

### Strategy Allocation By Market Value (%)



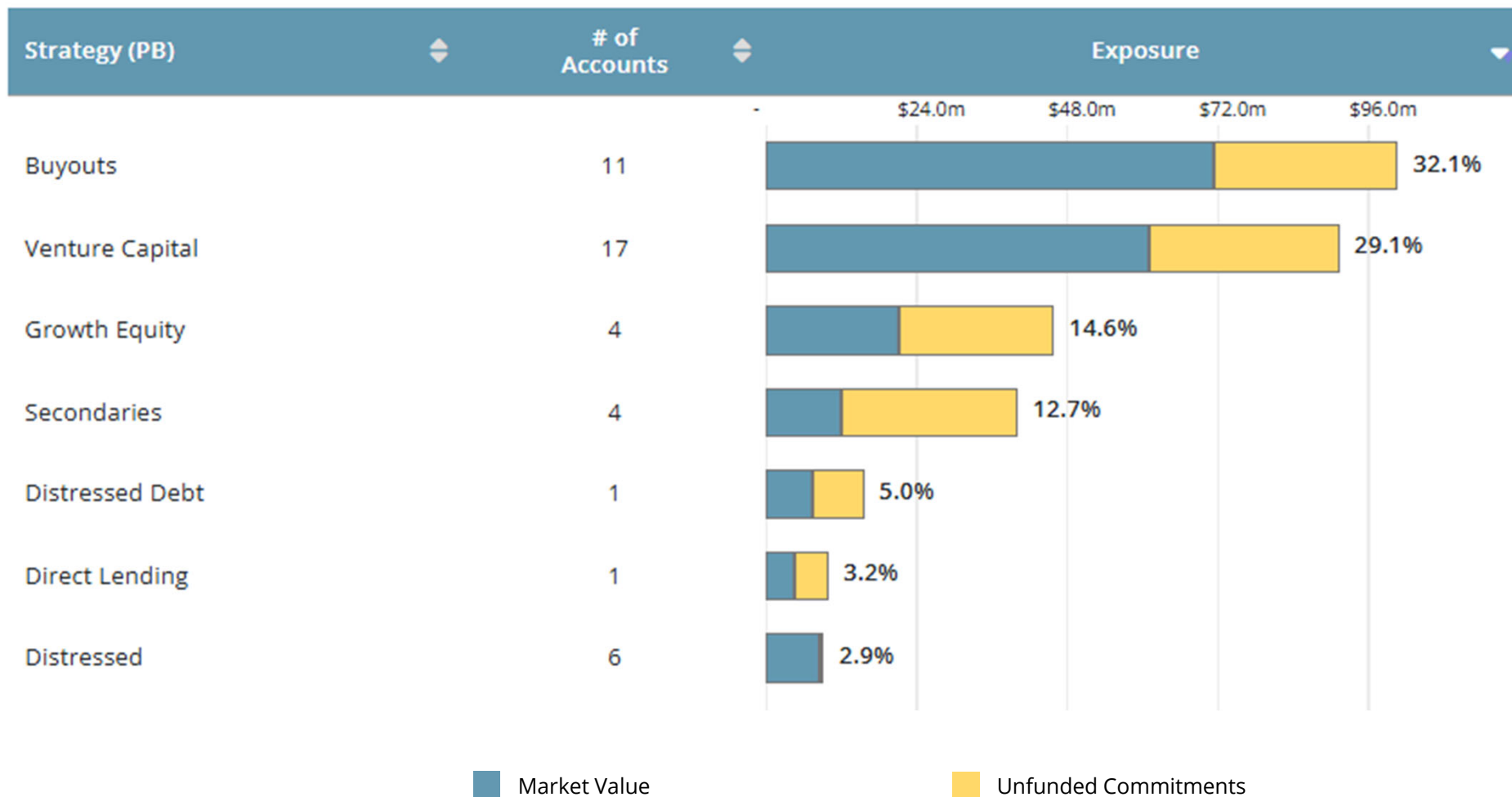
### Strategy Allocation by Remaining Capital Commitment (%)



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 February 28, 2026



# Private Equity Exposure

As of February 28, 2026

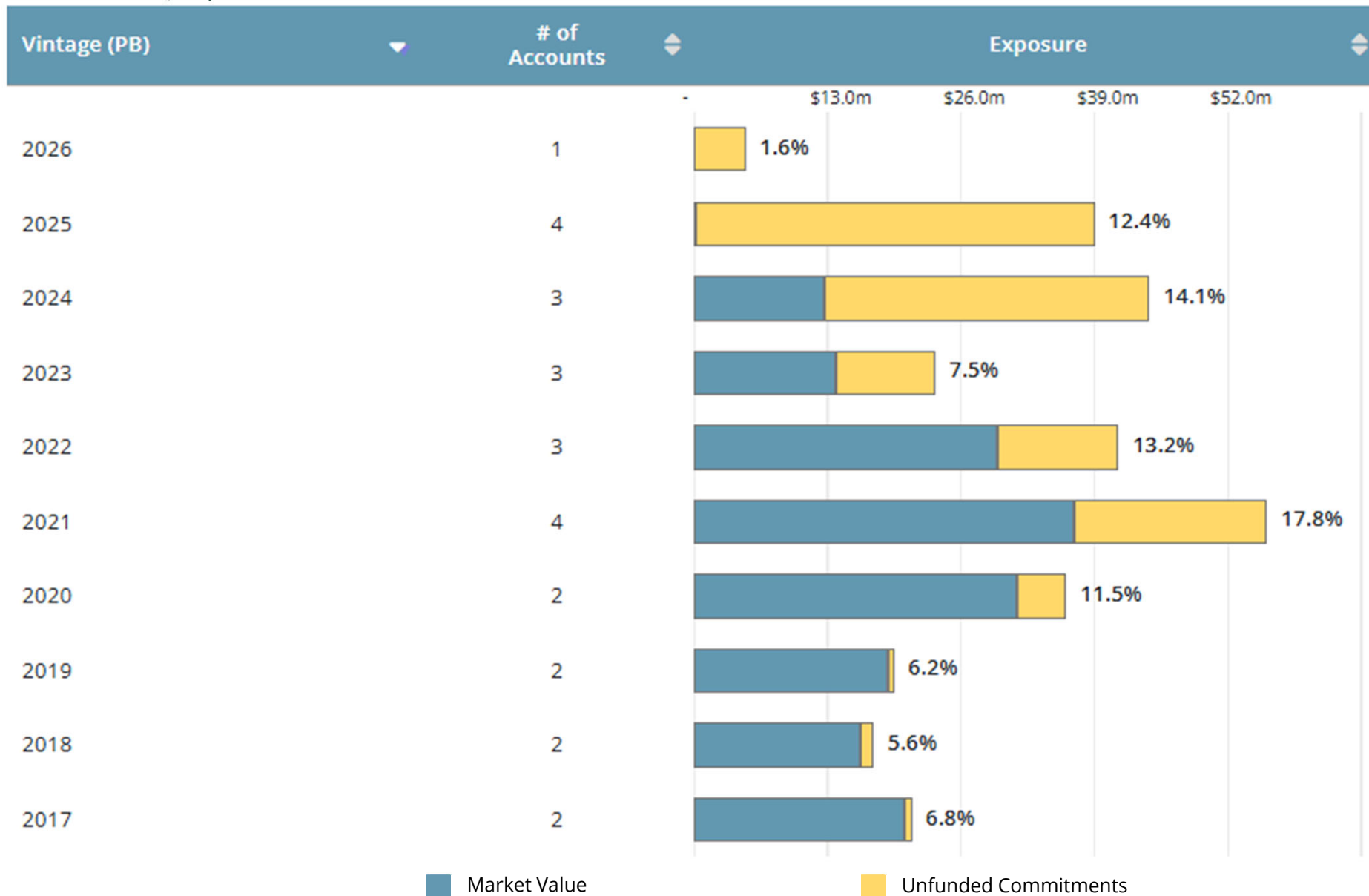


Chart reflects most recent 10 vintage years that had commitments.

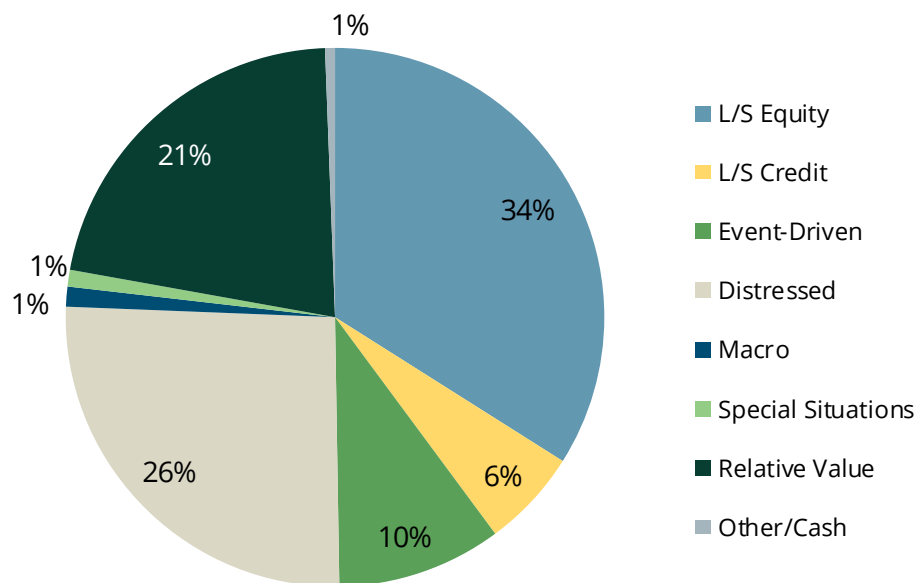
April 2026

# Absolute Return Exposure

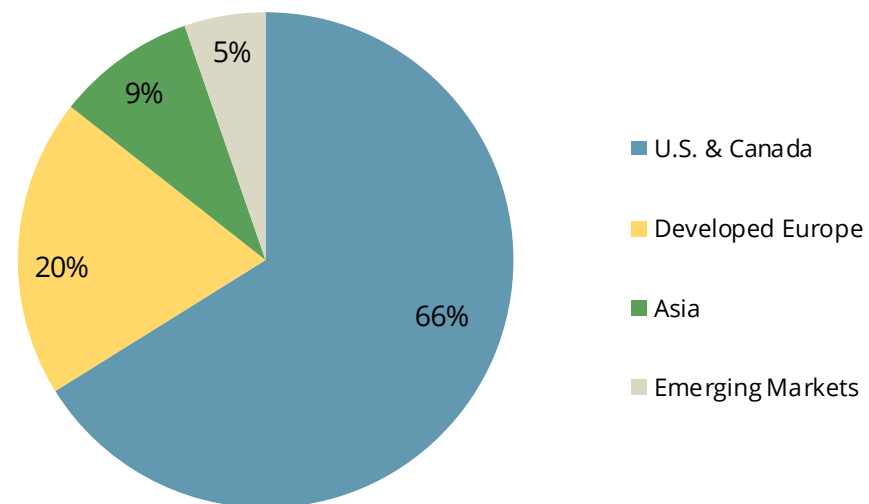
## Market Exposure (%)

Gross Long %	129
Gross Short %	70
Net %	59
Total Gross	199

## Strategy Exposure



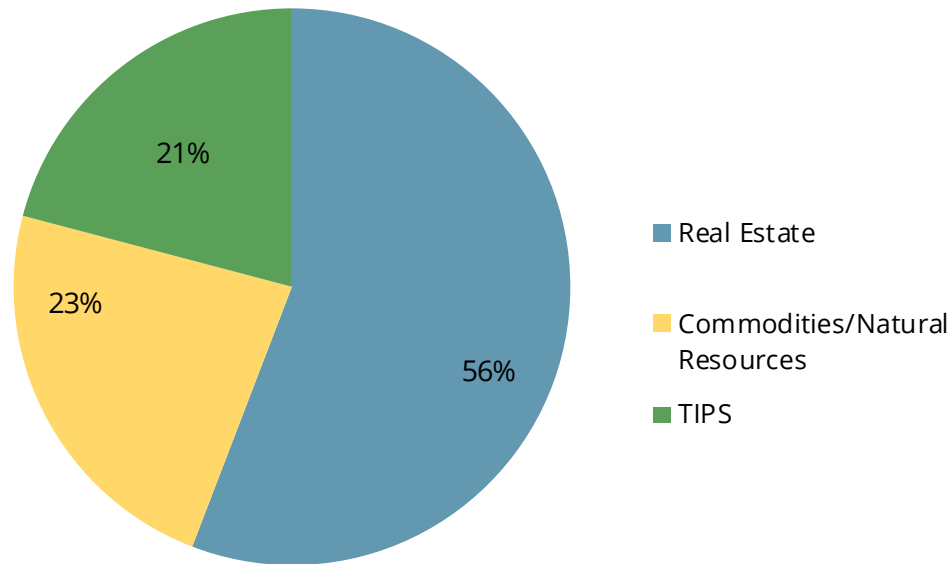
## Geographic Exposure



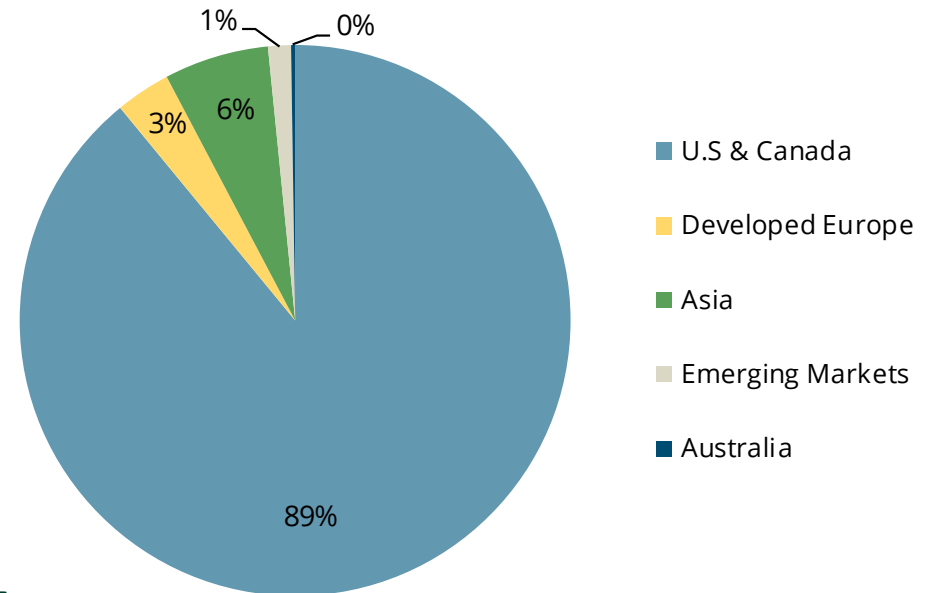
- Data reflects February 28, 2026 market values using December 31, 2025 exposures.
- As of February 28, 2026, the Foundation was invested in 6 absolute return managers, excluding stub positions.

# Real Assets Exposure

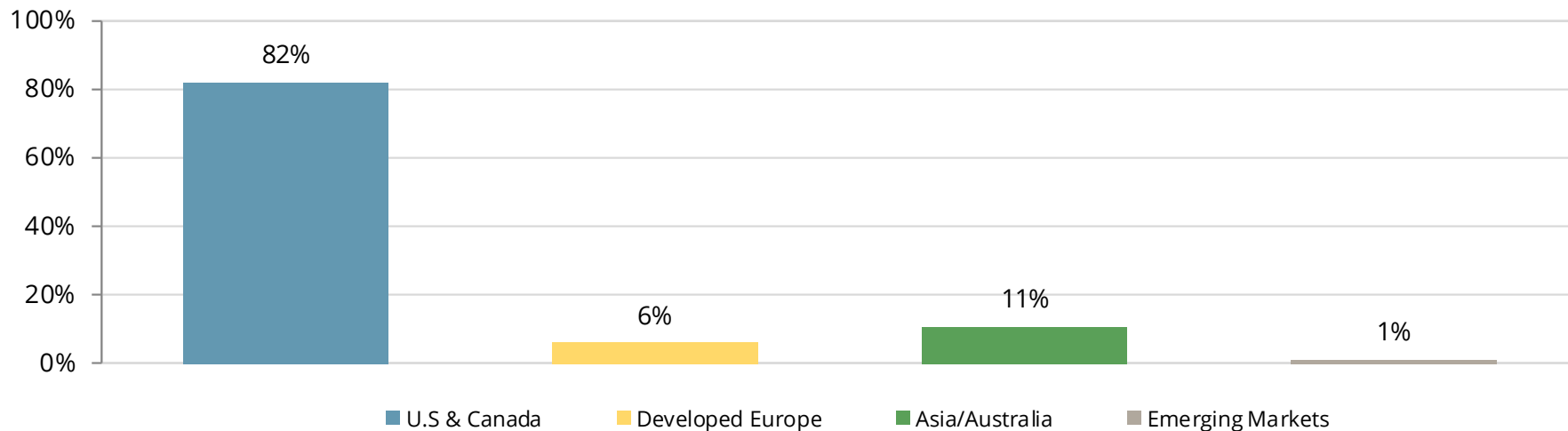
Strategy Exposure



Geographic Exposure



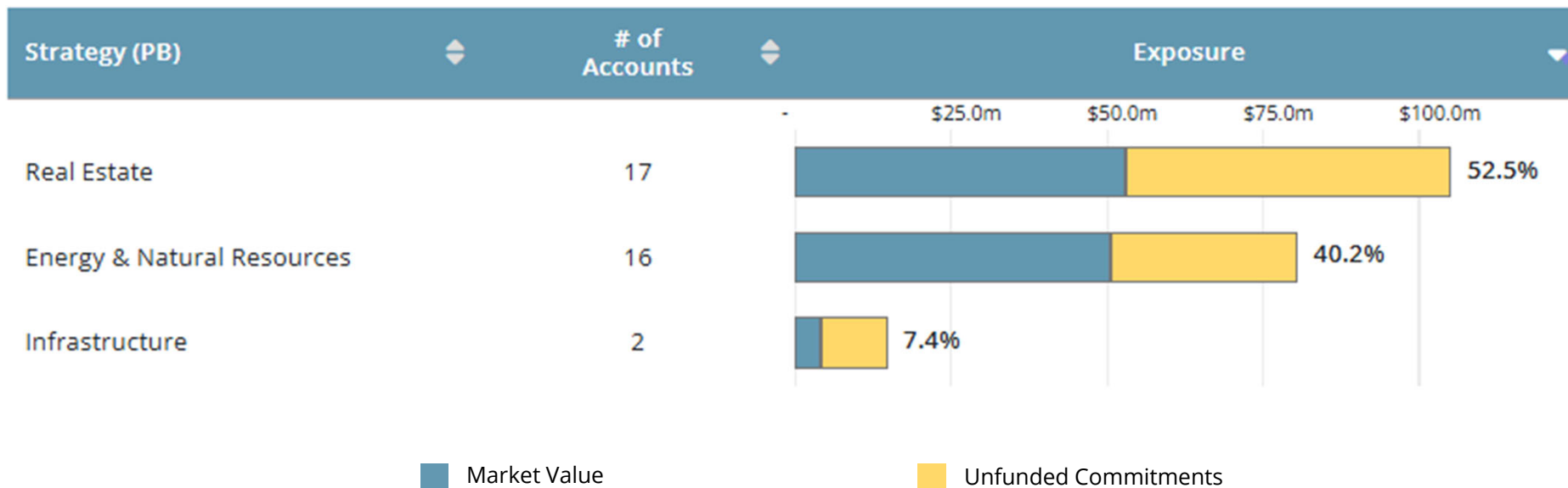
Real Estate Exposure  
(59% Public/41% Private)



- Data reflects February 28, 2026 market values using December 31, 2025 exposures.
- As of February 28, 2026, the Foundation was invested with 12 real asset managers.

# Real Assets Exposure

As of February 28, 2026



*EnCap Energy Transition Funds II & III are classified as Infrastructure Strategies.*

# Real Assets Exposure

As of February 28, 2026

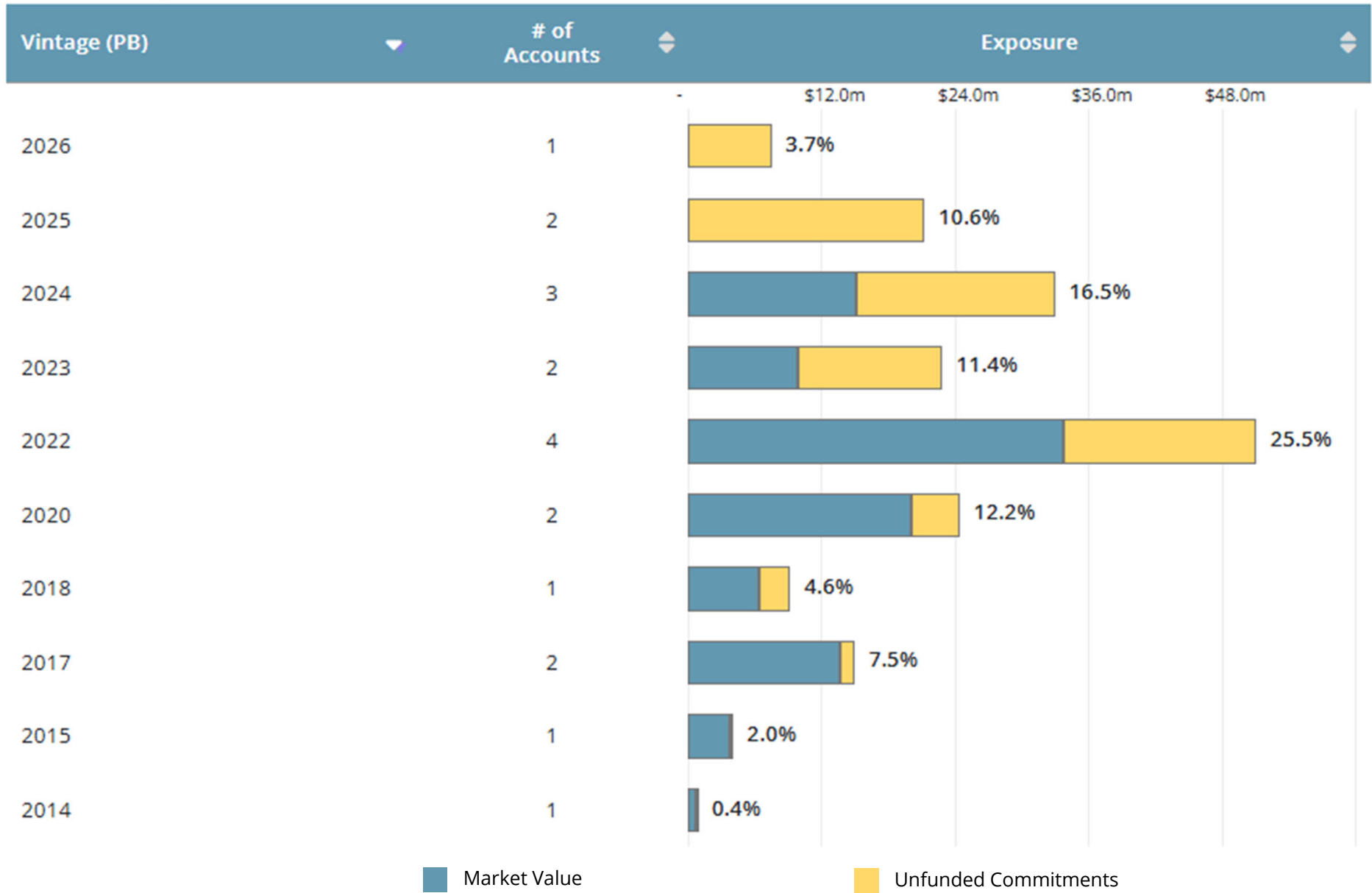
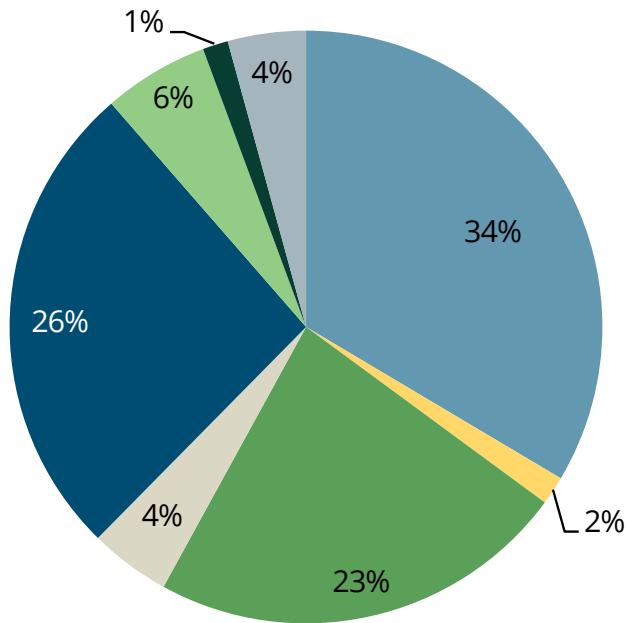


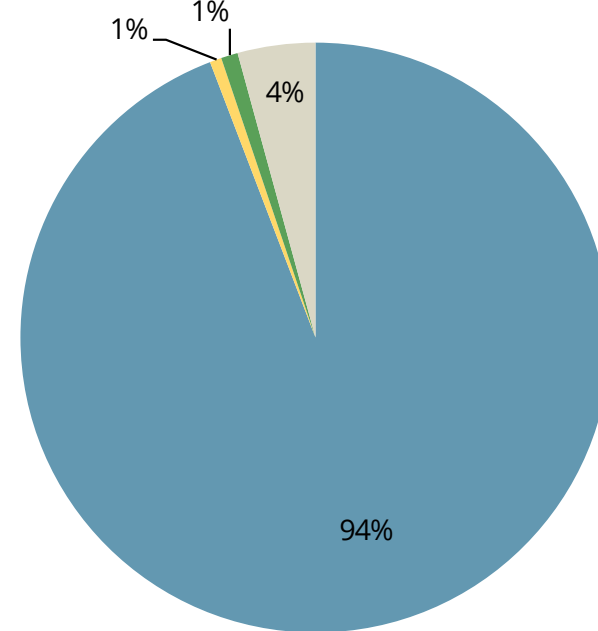
Chart reflects most recent 10 vintage years that had commitments.

# Fixed Income Exposure

Sector Exposure



Geographic 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

■ U.S & Canada

■ Non-US Developed

■ Emerging Markets

■ Cash /Other

- Data reflects February 28, 2026 market values using December 31, 2025 exposures.
- As of February 28, 2026, the Foundation was invested with 2 Fixed Income managers.
- The portfolio has a yield of 5.5% and a duration of 5.8 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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*Performance returns are provided by investment manager or third-party data sources and are net of fees unless otherwise stated. Performance data may or may not reflect the reinvestment of dividends and other earnings. Past performance is not an indication of future results and there is no guarantee the manager will achieve the future investment results cited.*

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