Prime
BUCHHOLZ

# Investment Committee Presentation

## Golden LEAF Foundation

August 5, 2026

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# Agenda

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- Approval of Investment Committee Minutes of June 3, 2026
- Current Market Conditions
- Global Equity Asset Class Review
- Private Equity Manager Recommendation – FCA Health Innovations III QP, LP
- Absolute Return Manager Recommendation – Silver Point Capital Offshore Fund, Ltd.
- Portfolio Update
- Open Discussion

# Current Market Conditions

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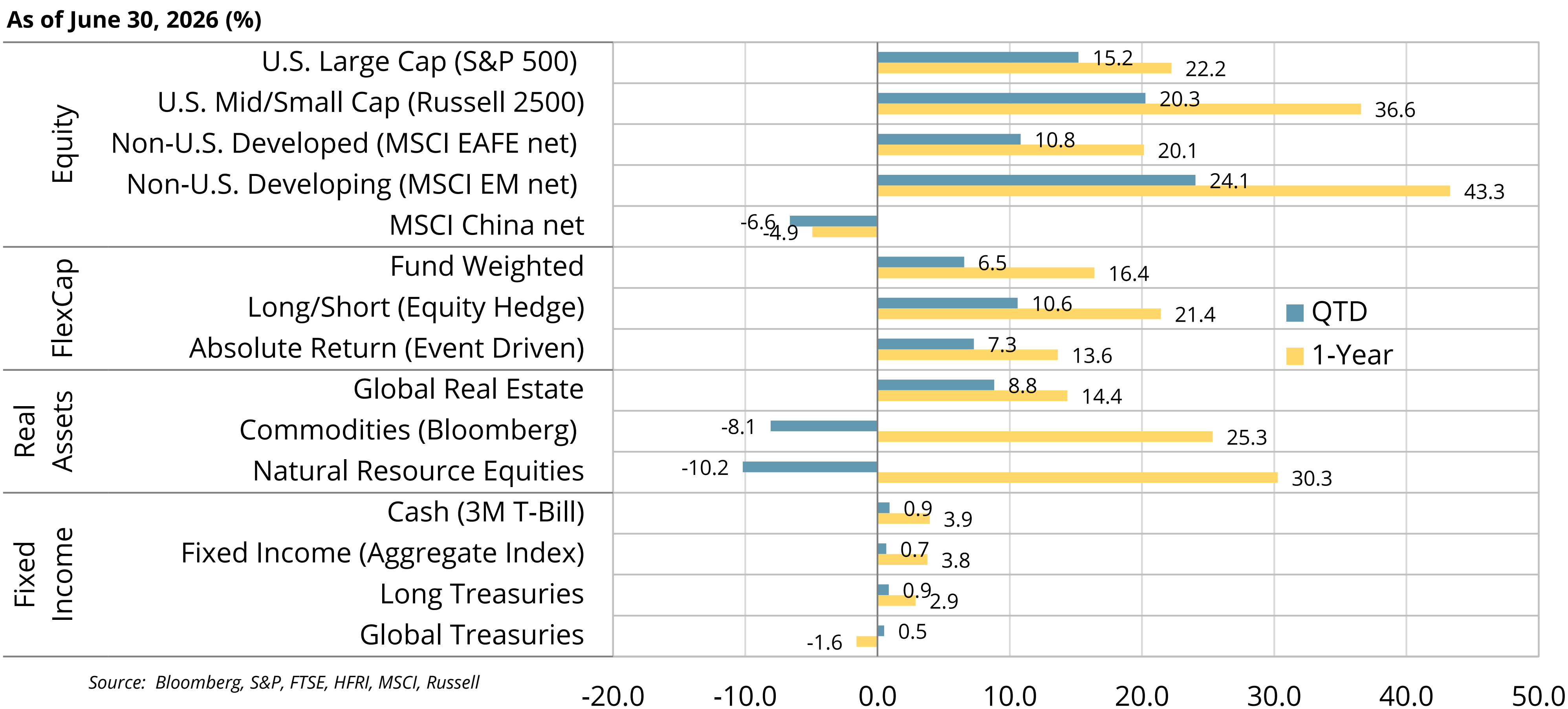
Risk assets performed well over the fiscal year ending June 30, 2026 (FY 2026), with solid returns from emerging markets and downcap equities.




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

August 2026

# Current Market Conditions

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## Ten stocks were responsible for almost 70% of S&P 500 gains YTD, including four smaller constituents that have generated 100%+ gains.

| Holding | Avg. Weight (%) as of 6/30/26 | 12/31/25 to 6/30/2026 Return (%) | Bps Contribution | % of Index Gain |
|---|---|---|---|---|
| Micron Technology | 1.0% | 304.6% | 162 | 15.8% |
| Advanced Micro Devices | 0.8% | 171.3% | 101 | 9.8% |
| Intel | 0.6% | 278.4% | 84 | 8.2% |
| NVIDIA | 7.8% | 7.4% | 63 | 6.1% |
| Applied Materials | 0.5% | 182.0% | 62 | 6.1% |
| Lam Research | 0.5% | 153.6% | 56 | 5.5% |
| Sandisk | 0.2% | 857.8% | 51 | 5.0% |
| Alphabet | 5.8% | 14.3% | 50 | 4.8% |
| Apple | 6.7% | 6.6% | 40 | 4.0% |
| KLA | 0.4% | 149.0% | 40 | 3.9% |
| **Sum Top 10 Contributors** | **24.4%** | **---** | **708** | **69.3%** |
| **Rest of S&P 500** | **75.6%** | **---** | **314** | **30.7%** |

*Source: S&P*

# Current Market Conditions

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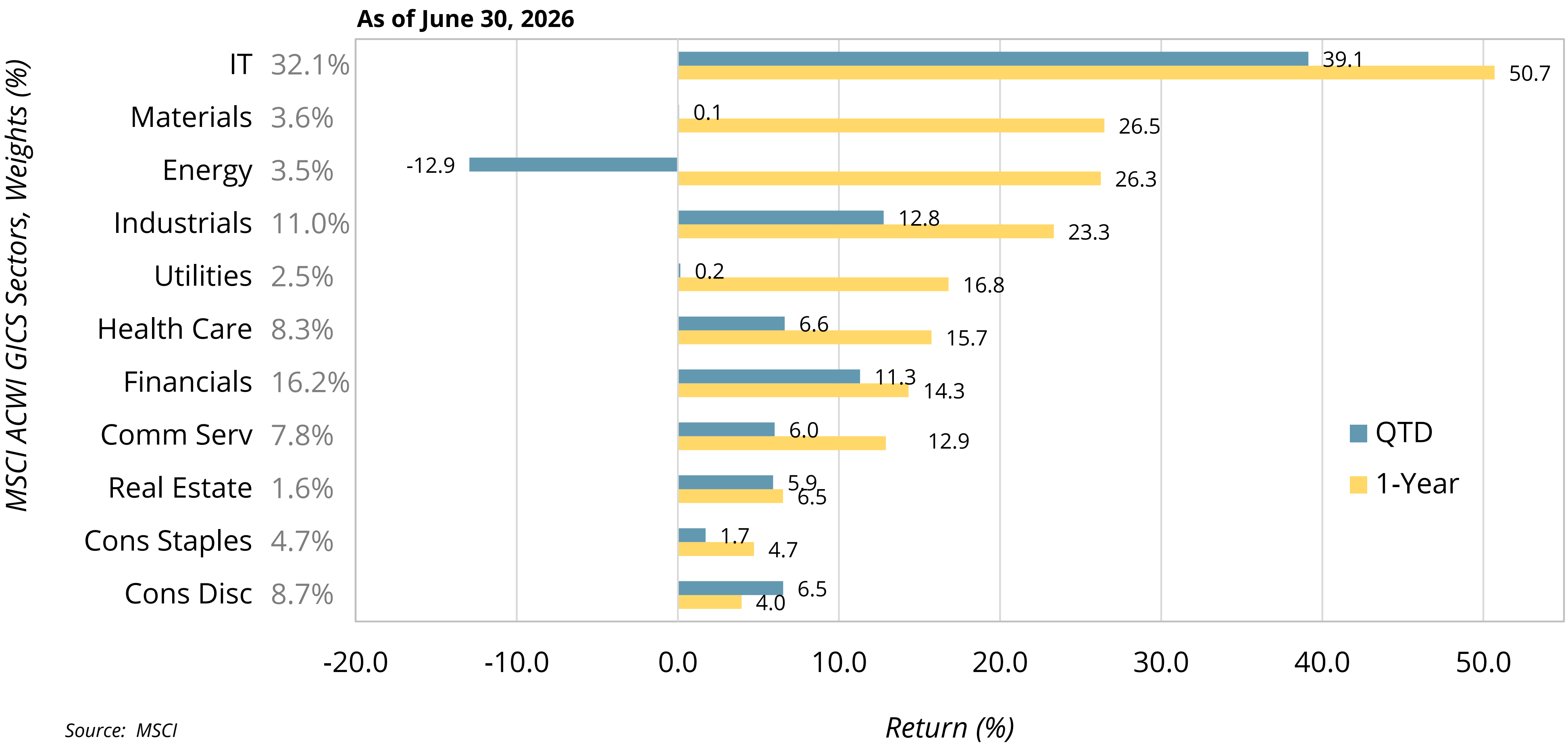
Sector performance in international developed markets was similar to that of U.S. equity markets.




*Source: MSCI*

# Current Market Conditions

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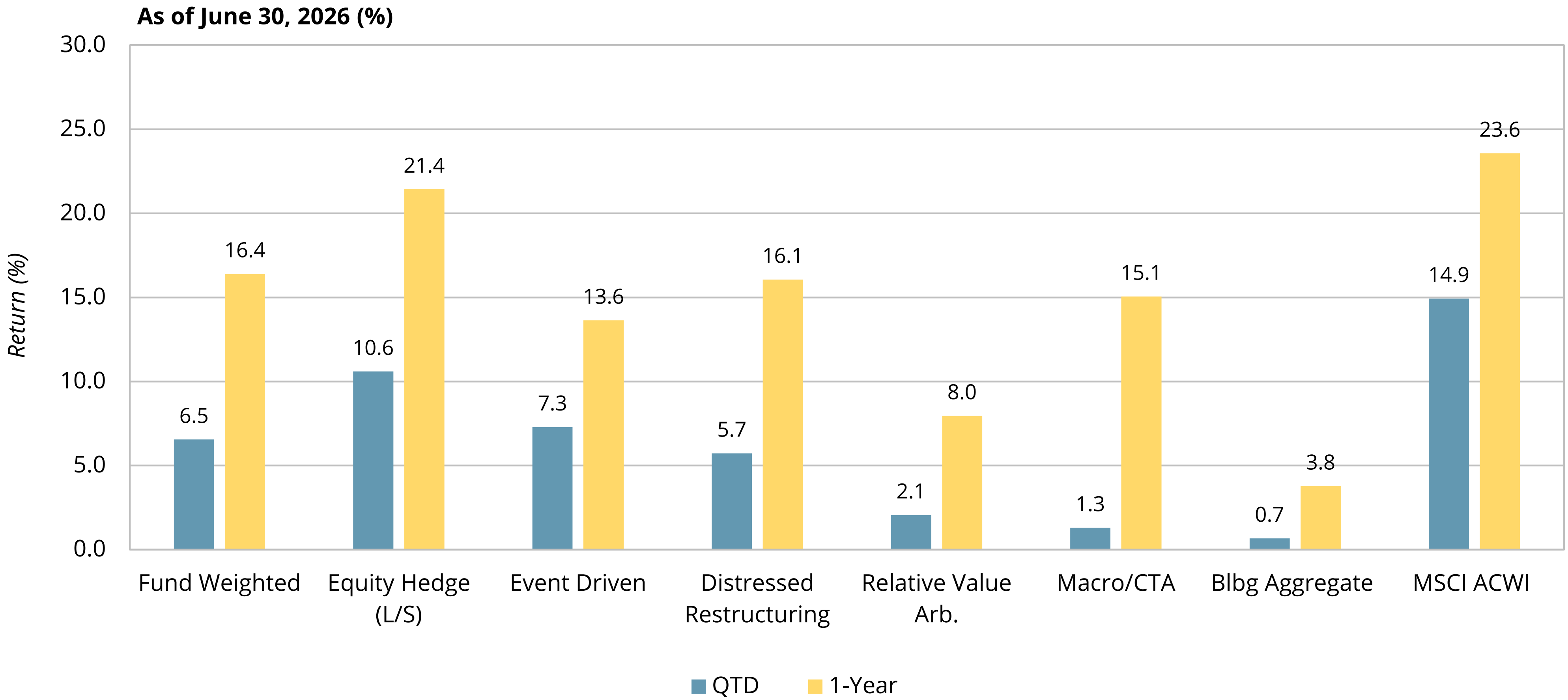
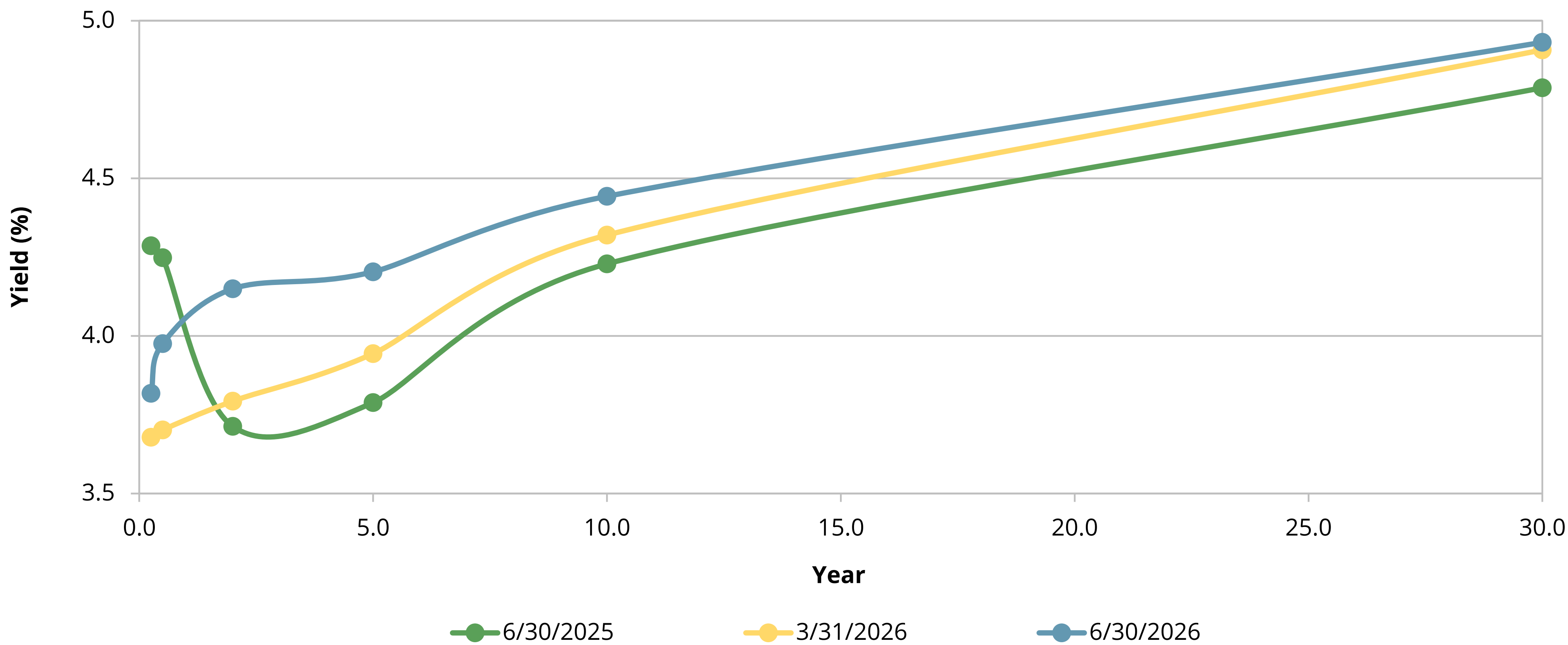
Hedge funds produced solid returns over the fiscal year, with long/short equity being the best performer followed by distressed.




*Source: HFRI, MSCI, Bloomberg*

# Current Market Conditions

Yields largely rose during FY 2026. The largest increases occurred in the belly of the curve, resulting in a flattening effect.




*Source: U.S. Treasury Department*

August 2026

# Global Equity Asset Class Review

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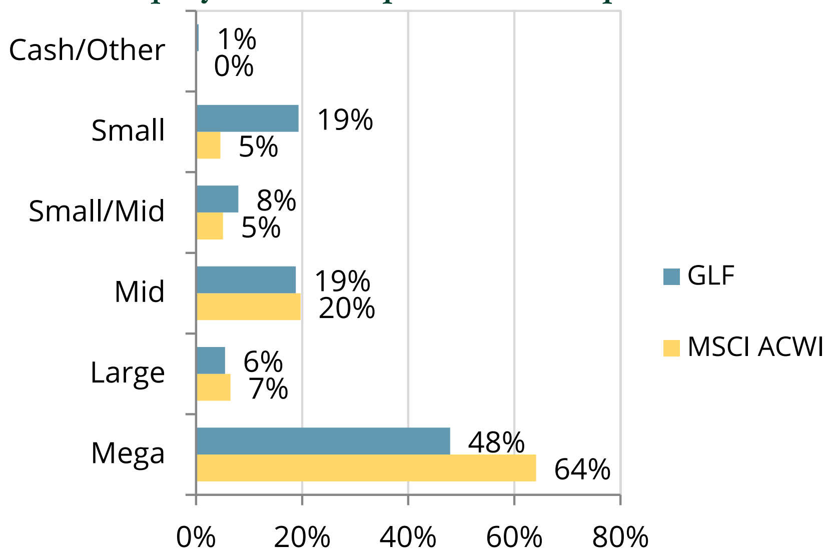
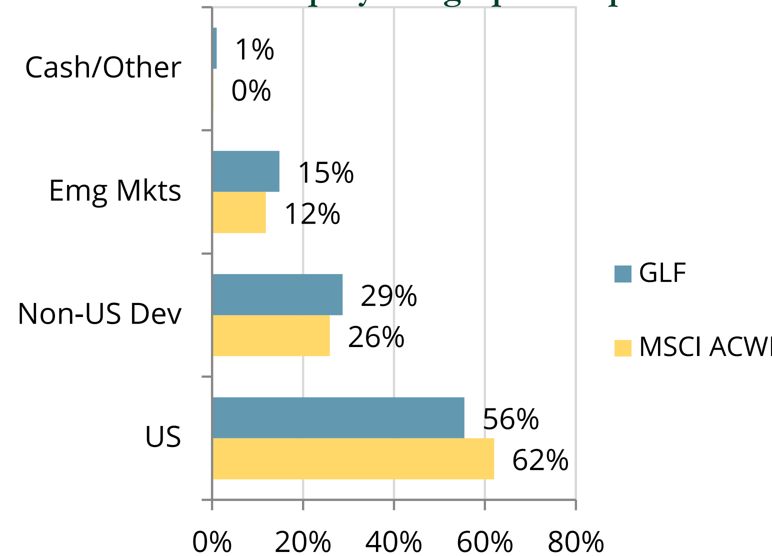
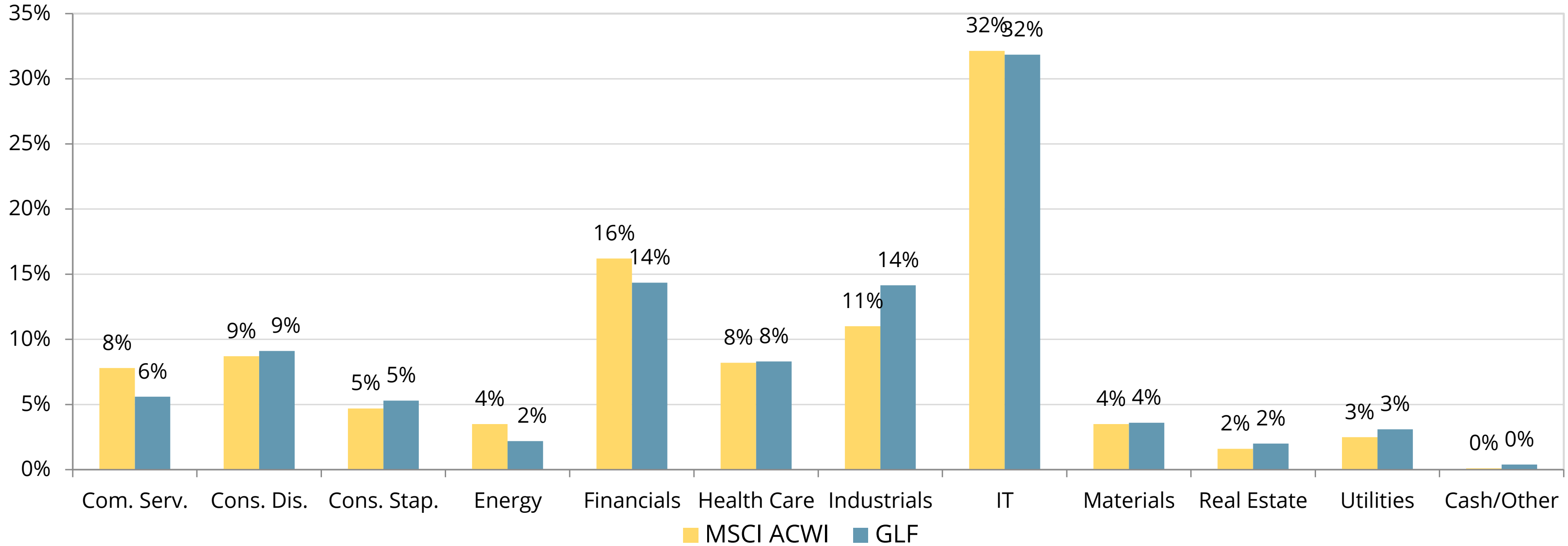
### Global Equity Market Capitalization Exposure




### Global Equity Geographic Exposure




### Global Equity Sector Exposure

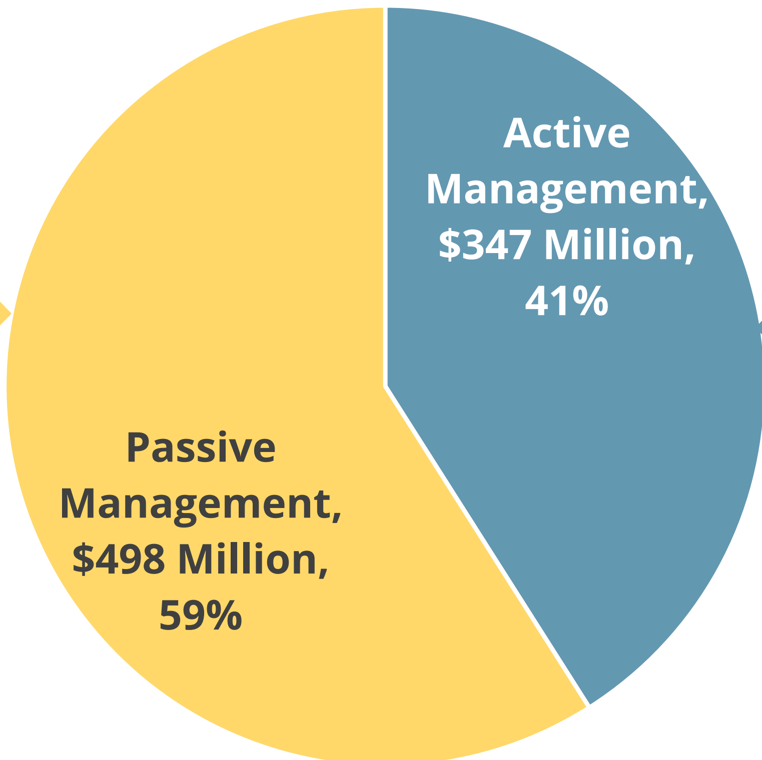



- *Data as of June 30, 2026.*
- *As of June 30, 2026, the Foundation was invested in 7 equity managers, 3 active strategies and 4 index funds.*

# Global Equity Asset Class Review

Low Tracking Error
Daily Liquidity
Inexpensive

% of Global Equity




Flexible Mandate
Potential Alpha
Possible Protection

**S&P 500 Index SMA**
**SMID Cap Index ETF**
**MSCI EAFE Index ETF**
**MSCI EM Index ETF**

**Global Equity CTF**
**Non-U.S. Equity CTF**
**Emerging Markets CTF**

- *Exposures reflects manager allocations as of June 30, 2026.*

# Global Equity Asset Class Review

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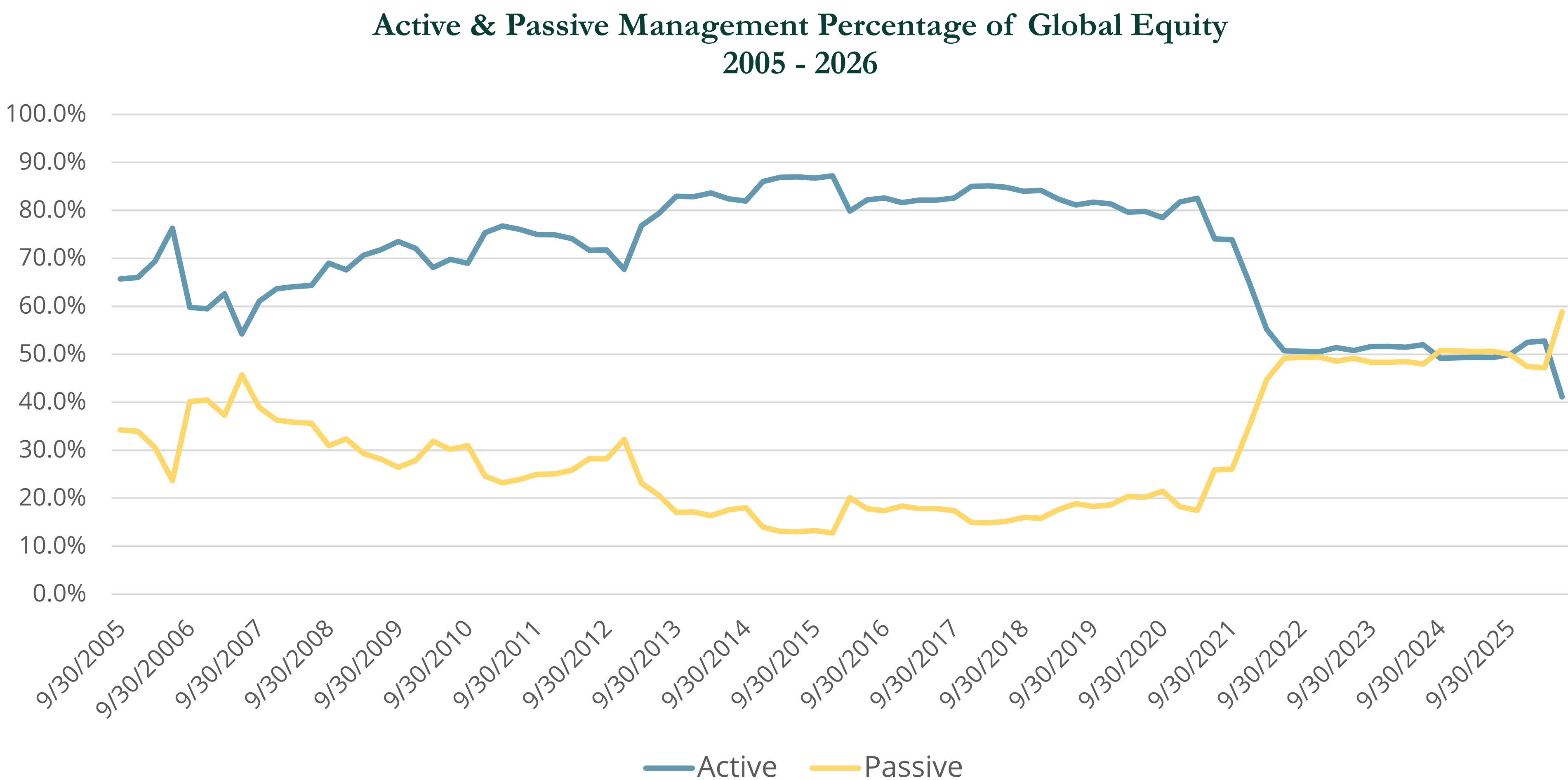


- Use of passively managed funds has increased in recent years (current uptick due to an actively managed strategy closing in May).
- Passive funds provide low-cost market beta that aligns closely with the MSCI ACWI.
- Active funds offer potential diversification away from the concentration currently experienced in the Policy benchmark and possible alpha.

# Global Equity Asset Class Review

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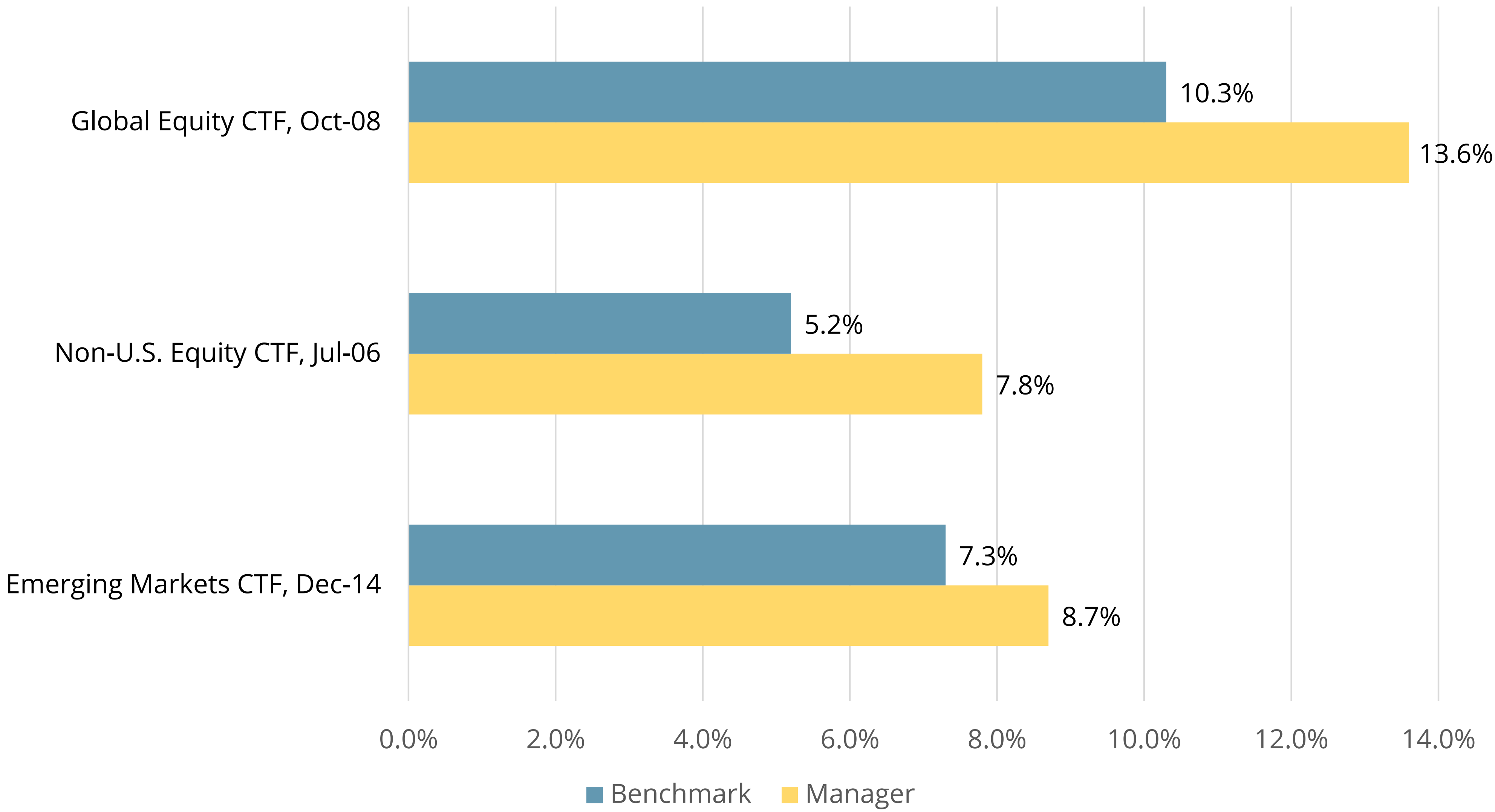
### Global Equity Active Manager Since Inception Returns as of June 30, 2026




August 2026

# CLOSED SESSION

# FCA Health Innovations III QP, LP

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## In consideration of a commitment of up to $5 million to FCA Health Innovations III QP, LP

# Silver Point Capital Offshore Fund, Ltd.

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## In consideration of an investment of up to $20 million with Silver Point Capital Offshore Fund, Ltd.

# Portfolio Update

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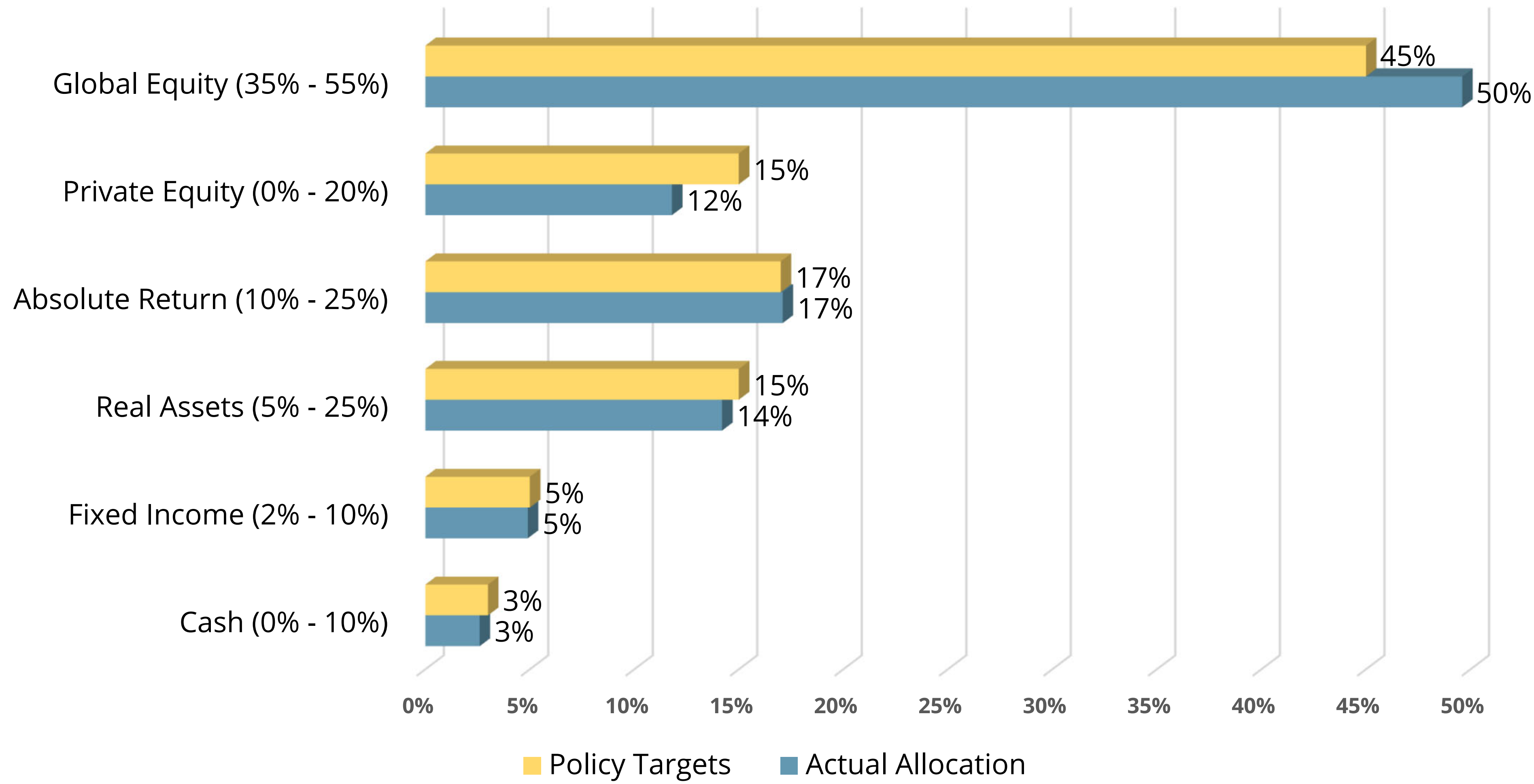
## 6/30/26 - Asset Allocation Summary
## Portfolio Size: $1.71 Billion




*Actual Allocation may not total to 100% due to rounding.*

- The allocation to a single, active manager may not exceed 10% of the Total Fund. Lone Cascade is currently the largest allocation at 9.7%. A partial redemption is scheduled for September 30, 2026.

# Portfolio Update

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## May Trading Activity (in millions)

| Investment | Sales | Purchases |
|---|---|---|
| **Global Equity** | | |
| Geode S&P 500 Index Account | | $9.0 |
| iShares Core MSCI EAFE ETF | | $6.0 |
| **Absolute Return** | | |
| Wellington Global Equity Long/Short Fund, Ltd. | | $15.0 |
| **Cash** | | |
| Northern Trust Instl Fds Treasury Portfolio | ($20.0) | |
| Payden Limited Maturity Fund | ($10.0) | |
| **Total** | **($30.0)** | **$30.0** |

# Portfolio Update

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## June Trading Activity (in millions)

| Investment | Sales | Purchases |
| --- | --- | --- |
| **Global Equity** | | |
| Cantillon Global Equity S2 Fund | ($127.3) | |
| Geode S&P 500 Index Account | | $72.0 |
| Vanguard Extended Market ETF | | $10.0 |
| **Absolute Return** | | |
| Farallon Capital Institutioinal Partners, L.P. | | $5.0 |
| 140 Summer Partners Offshore, Ltd. | | $5.0 |
| **Real Assets** | | |
| Sterling Capital TIPS Account | | $3.0 |
| **Cash** | | |
| Northern Trust Instl Fds Treasury Portfolio | | $21.3 |
| Payden Limited Maturity Fund | | $11.0 |
| **Total** | **($127.3)** | **$127.3** |

# Portfolio Update

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## FYTD Private Capital Activity Through June 30, 2026 (in millions)

| | Capital Calls | Distributions | Net Cash Received |
|---|---|---|---|
| Private Equity | $50.7 | $25.0 | ($25.7) |
| Private Real Estate | $7.3 | $2.9 | ($4.4) |
| Private Resources/Infrastructure | $16.0 | $19.3 | $3.3 |

## FYTD Grants Paid Through June 30, 2026 (in millions)

| | Grants Paid |
|---|---|
| GLF Grants | $72.3 |

# Portfolio Update

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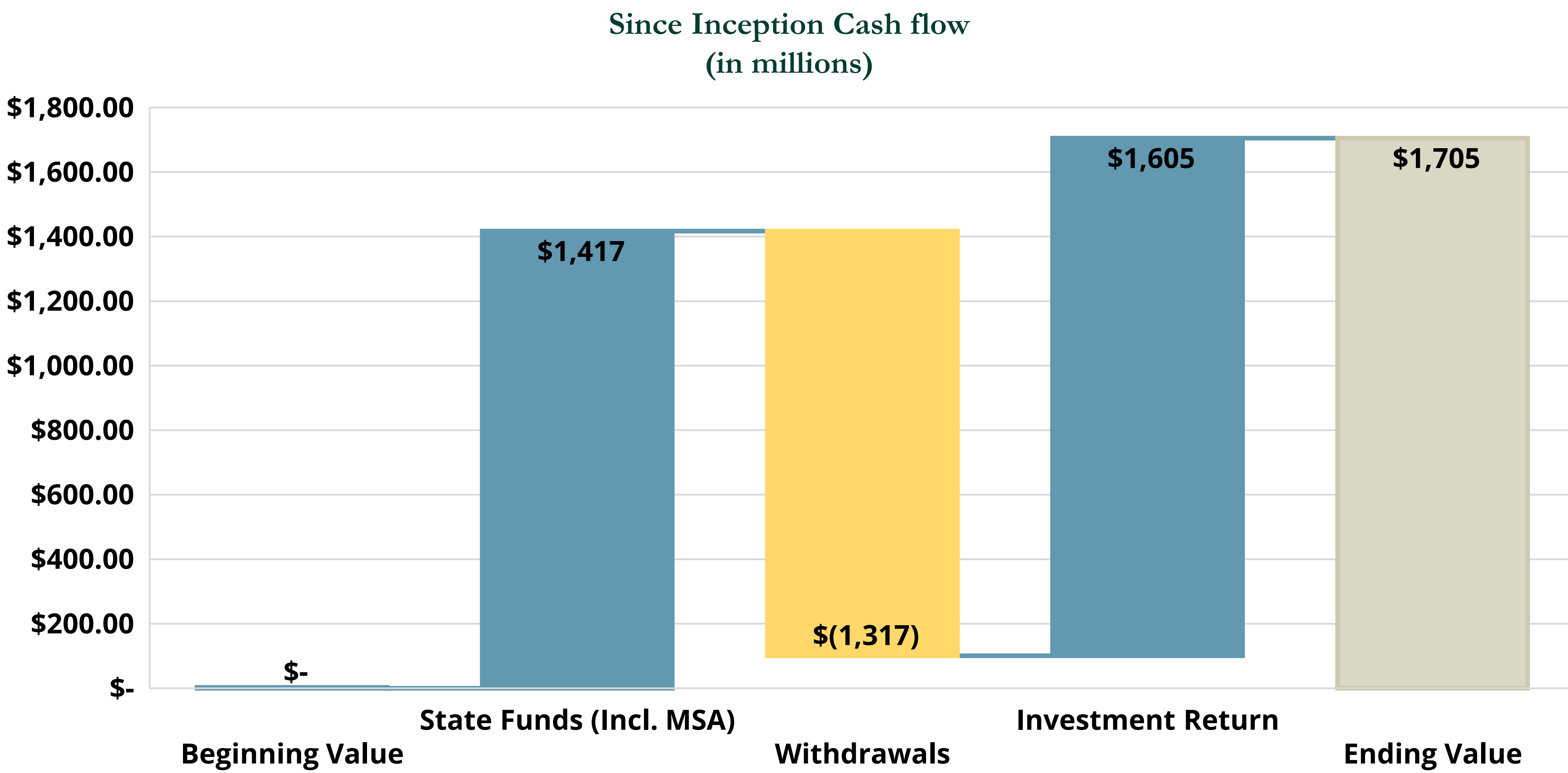


*Data as of June 30, 2026*

# Portfolio Update

Total Fund FY 2000 - FYTD 2026 as of June 30, 2026

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| Periods Ending | Beginning Market Value | Net Cash Flow | Net Cash Flow Breakout: MSA Contribution | Net Cash Flow Breakout: Non-MSA Contribution | Net Cash Flow Breakout: Net Withdrawal | Investment Performance | Ending Market Value |
|---|---|---|---|---|---|---|---|
| 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 | -$72,262,936 | $25,000,000 | $0 | -$97,262,936 | $272,642,968 | $1,705,295,535 |
| **Since Inception** | **$0** | **$100,637,946** | **$1,210,859,191** | **$206,362,537** | **-$1,316,583,782** | **$1,604,657,589** | **$1,705,295,535** |

# Portfolio Update

Prime BUCHHOLZ

***As of June 30, 2026***

| | YTD Return | Fiscal Year Return | 3 Year Return | 5 Years Return | 7 Years Return | 10 Years Return | 15 Years Return | 15 Years Std. Dev. |
|---|---|---|---|---|---|---|---|---|
| **Total Fund** | 9.8 | 18.0 | 14.8 | 7.9 | 9.1 | 9.0 | 7.8 | 8.4 |
| Policy Index | 8.6 | 17.5 | 13.5 | 7.6 | 9.0 | 8.4 | 7.1 | 8.2 |
| **Outperformance vs. Policy Index (in millions)*** | **$19.3** | **$7.3** | **$62.7** | **$30.6** | **$10.3** | **$115.0** | **$223.1** | **-** |
| **Total Global Equity** | 14.4 | 25.7 | 20.7 | 9.5 | 11.7 | 11.8 | 10.1 | 13.9 |
| MSCI AC World IMI Index | 11.8 | 24.2 | 19.5 | 10.6 | 13.0 | 12.5 | 10.1 | 14.5 |
| **Total Private Equity** | 7.3 | 16.0 | 11.8 | 13.3 | 13.1 | 15.1 | 13.0 | 8.1 |
| Private Equity Composite Index | 3.8 | 11.1 | 8.1 | 7.0 | 10.8 | 10.9 | 10.3 | 6.5 |
| **Total Absolute Return** | 4.9 | 10.5 | 9.8 | 6.2 | 7.7 | 7.7 | 6.6 | 6.1 |
| HFRI Fund of Funds Composite Index | 8.3 | 16.4 | 10.6 | 5.8 | 6.7 | 6.0 | 4.5 | 4.7 |
| **Total Real Assets** | 6.8 | 9.9 | 7.5 | 5.9 | 4.2 | 4.2 | 4.0 | 7.1 |
| Real Assets Composite Index | 6.1 | 9.2 | 6.0 | 4.2 | 3.6 | 3.4 | 3.7 | 6.4 |
| **Total Fixed Income** | 0.8 | 3.8 | 6.3 | 0.5 | 1.6 | 2.3 | 2.9 | 5.6 |
| Fixed Income Composite Index | 0.6 | 3.8 | 4.2 | 0.1 | 1.2 | 1.5 | 2.3 | 4.4 |
| **Total Cash** | 1.7 | 3.9 | 4.7 | 3.5 | 2.7 | 2.3 | 1.5 | 0.6 |
| FTSE 3 Month T-Bill | 1.9 | 4.1 | 4.9 | 3.7 | 2.9 | 2.4 | 1.6 | 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

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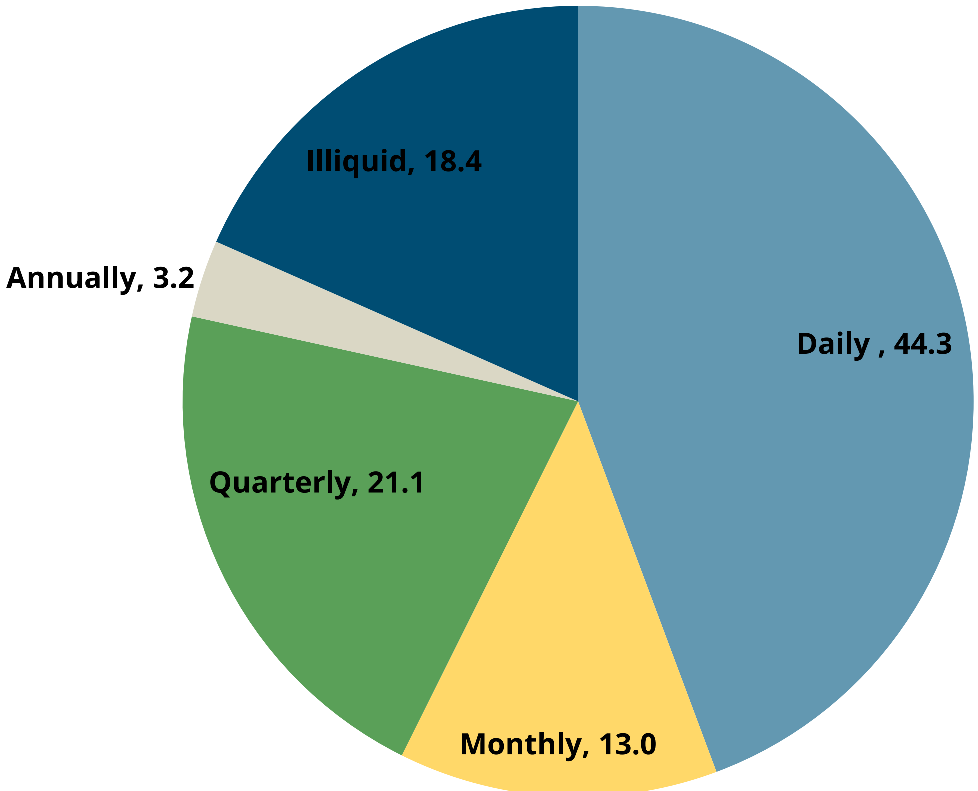
### As of June 30, 2026




**57% ($978M) Available Monthly or Sooner**

**Unfunded Commitments (in millions)**

| | | |
|---|---|---|
| Private Equity | $123.6 | 7.2% |
| Private Real Estate | $51.7 | 3.0% |
| Private Resources/Infrastructure | $54.3 | 3.2% |
| **Total** | **$229.5** | **13.5%** |

# Appendix

- ASSET CLASS EXPOSURES

# Private Equity Exposure

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**As of June 30, 2026**

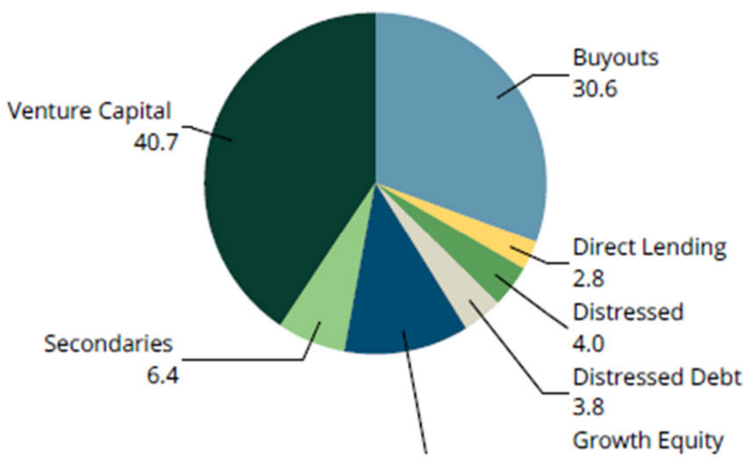
### Cash Flow Summary

| | |
|---|---|
| Inception Date: | 7/01 |
| Capital Committed: | $467,828,121 |
| Capital Contributed: | $344,257,882 |
| Total Contributions: | $379,285,715 |
| Remaining Capital Commitment: | $123,570,239 |
| Total Distributions: | $354,278,463 |
| Market Value: | $200,408,774 |
| Inception IRR: | 9.0 |
| PME+ (MSCI AC World Index): | 7.8 |
| DPI: | 0.9 |
| RVPI: | 0.5 |
| TVPI: | 1.5 |

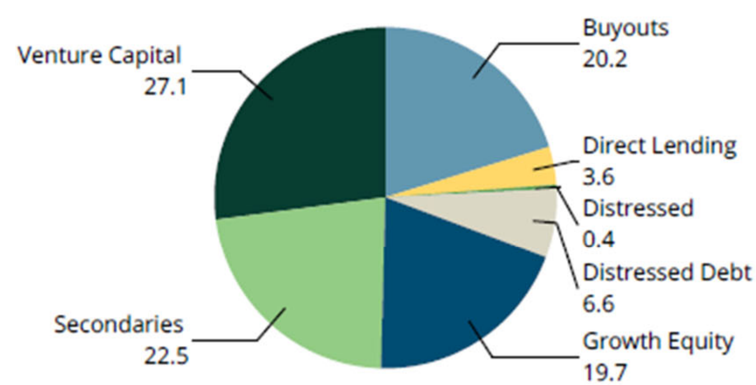
### Strategy Allocation and Remaining Commitment (% of Total Fund)

| | Market Value | Remaining Capital Commitment |
|---|---|---|
| Buyouts | 3.6 | 1.5 |
| Direct Lending | 0.3 | 0.3 |
| Distressed | 0.5 | 0.0 |
| Distressed Debt | 0.4 | 0.5 |
| Growth Equity | 1.4 | 1.4 |
| Hybrid | 0.0 | 0.0 |
| Secondaries | 0.8 | 1.6 |
| Venture Capital | 4.8 | 2.0 |
| Other | 0.0 | 0.0 |
| **Total** | **11.8** | **7.2** |

### 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

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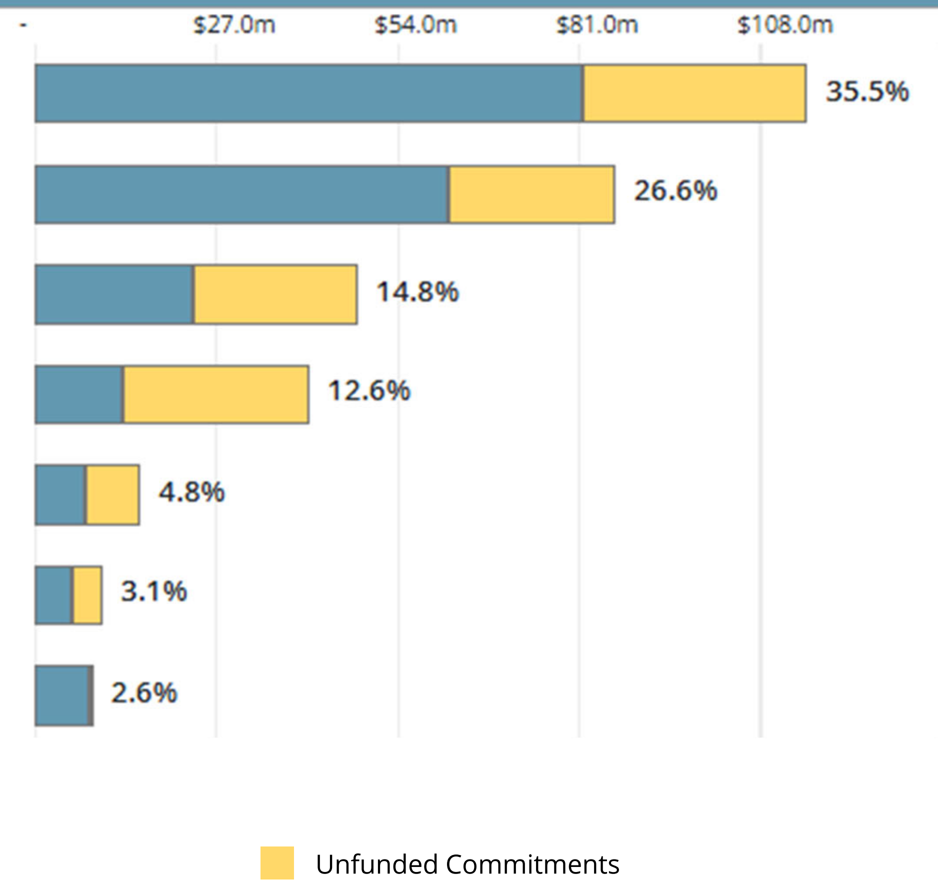
**As of June 30, 2026**

| Strategy (PB) | # of Accounts | Exposure |
|---|---|---|
| Venture Capital | 18 | 35.5% |
| Buyouts | 11 | 26.6% |
| Growth Equity | 4 | 14.8% |
| Secondaries | 4 | 12.6% |
| Distressed Debt | 1 | 4.8% |
| Direct Lending | 1 | 3.1% |
| Distressed | 6 | 2.6% |



# Private Equity Exposure

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**As of June 30, 2026**

| Vintage (PB) | # of Accounts | Exposure |
|---|---|---|
| 2026 | 2 | 5.2% |
| 2025 | 4 | 12.0% |
| 2024 | 3 | 13.9% |
| 2023 | 3 | 8.2% |
| 2022 | 3 | 12.9% |
| 2021 | 4 | 19.0% |
| 2020 | 2 | 11.2% |
| 2019 | 2 | 6.8% |
| 2018 | 2 | 1.8% |
| 2017 | 2 | 7.1% |

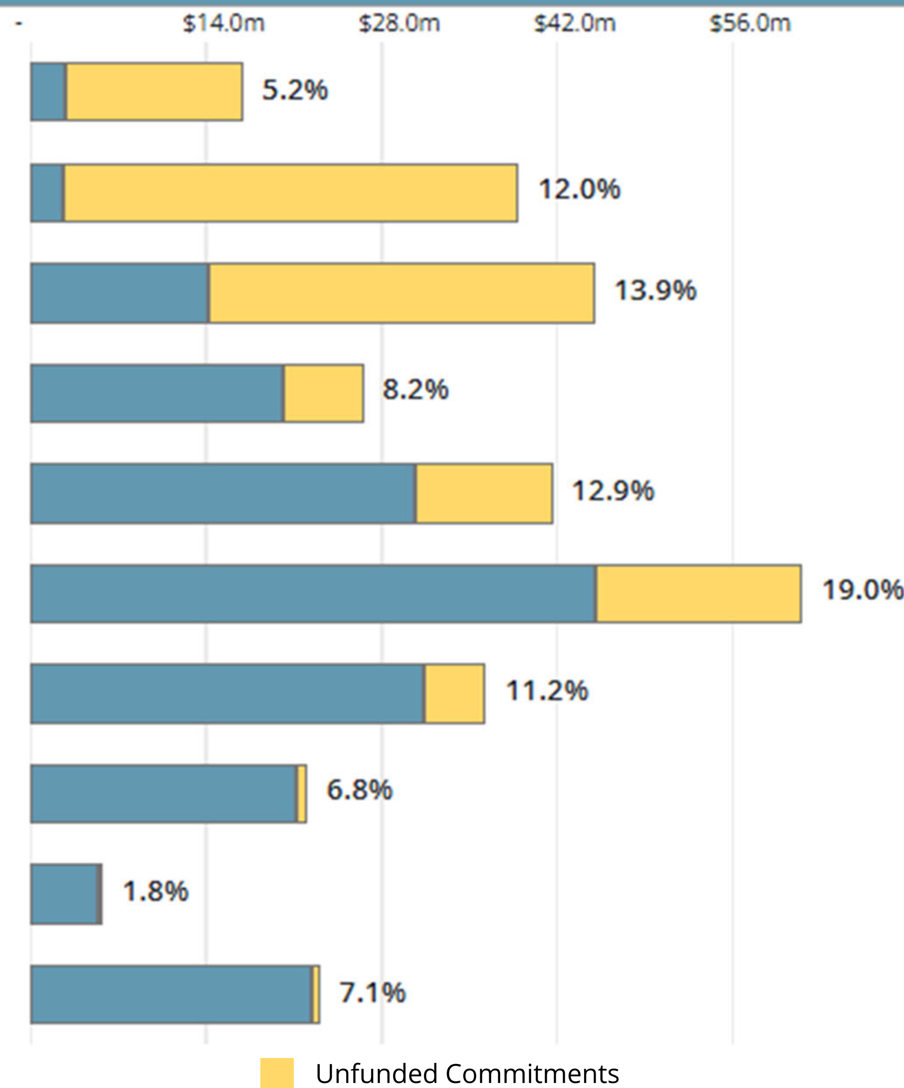


*Chart reflects most recent 10 vintage years that had commitments.*

# Absolute Return Exposure

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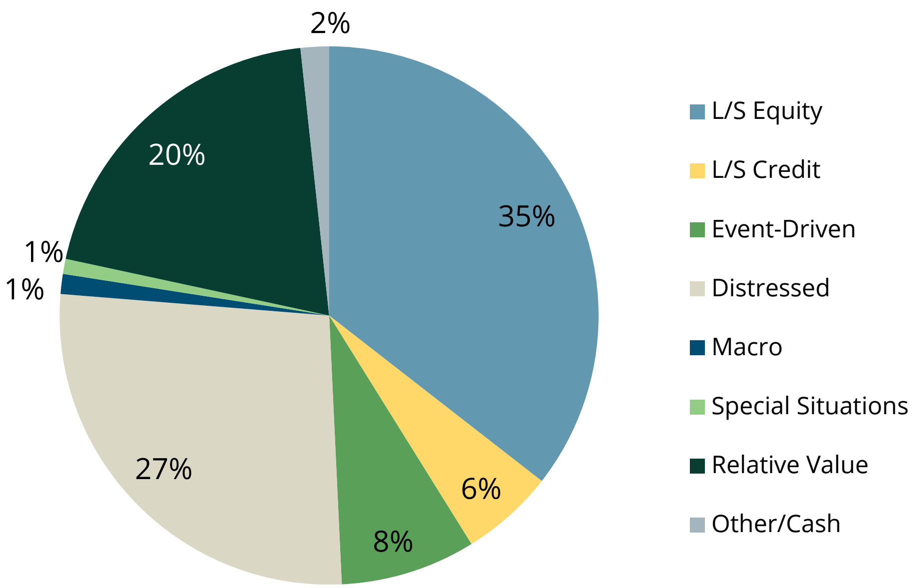
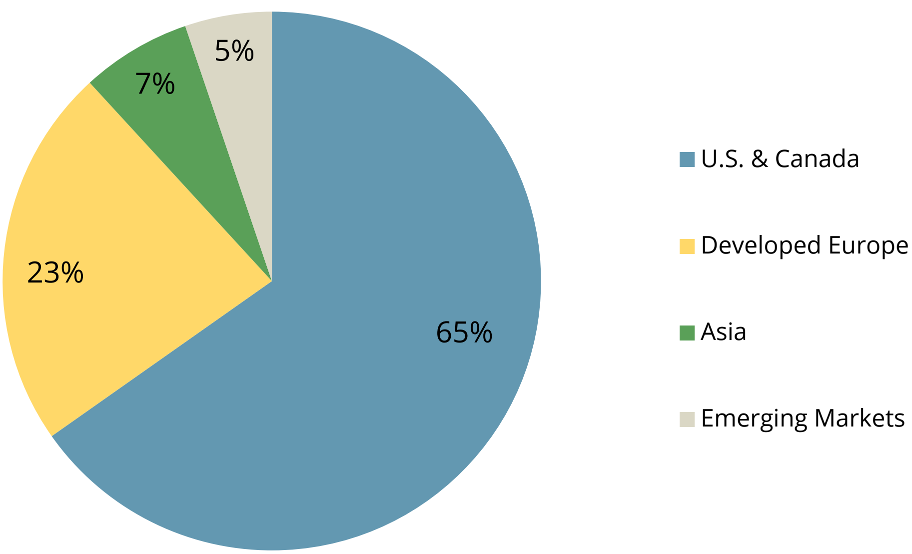
| Market Exposure (%) | |
|---|---|
| Gross Long % | 128 |
| Gross Short % | 71 |
| Net % | 57 |
| Total Gross | 200 |

### Strategy Exposure




### Geographic Exposure




- *Data as of June 30, 2026.*
- *As of June 30, 2026, the Foundation was invested in 6 absolute return managers, excluding stub positions.*

# Real Assets Exposure

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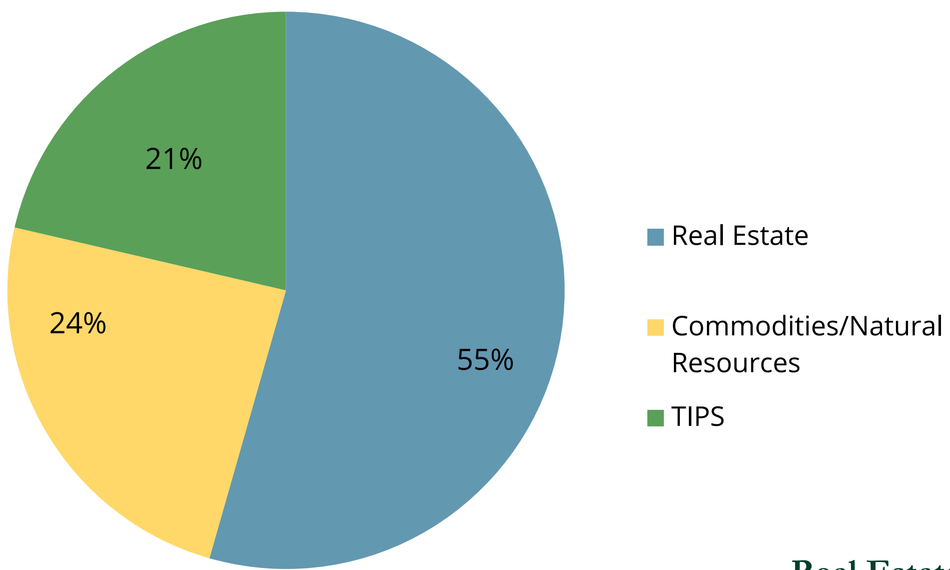
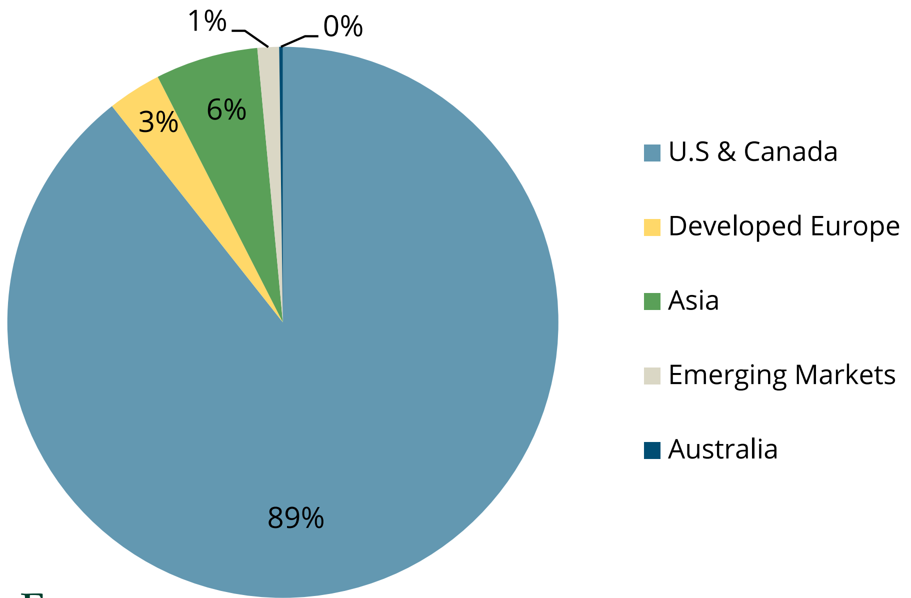
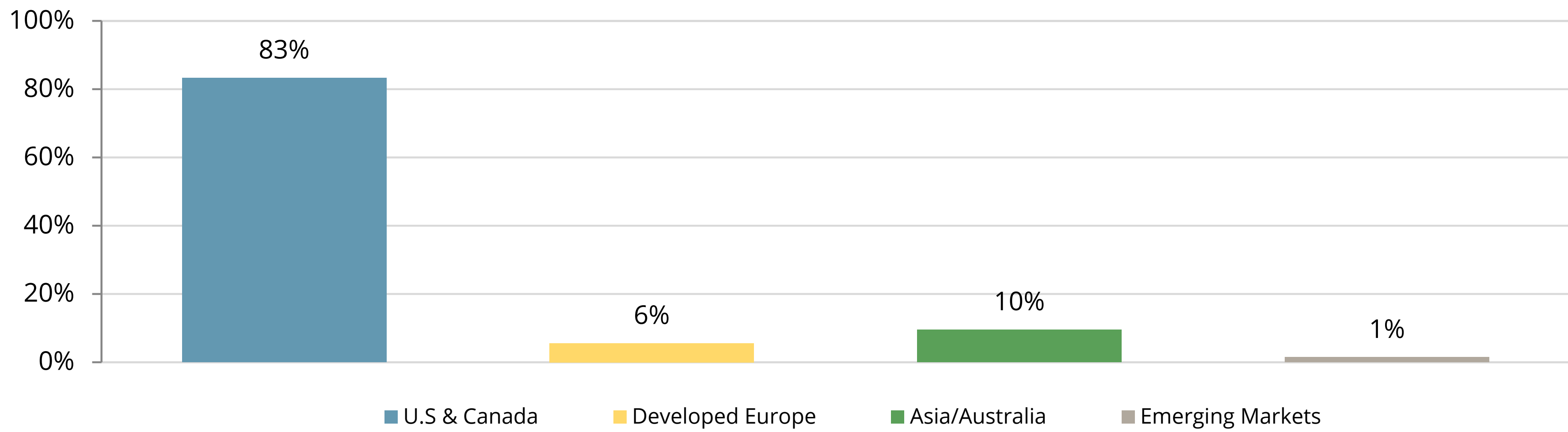
### Strategy Exposure




### Geographic Exposure




### Real Estate Exposure (60% Public/40% Private)



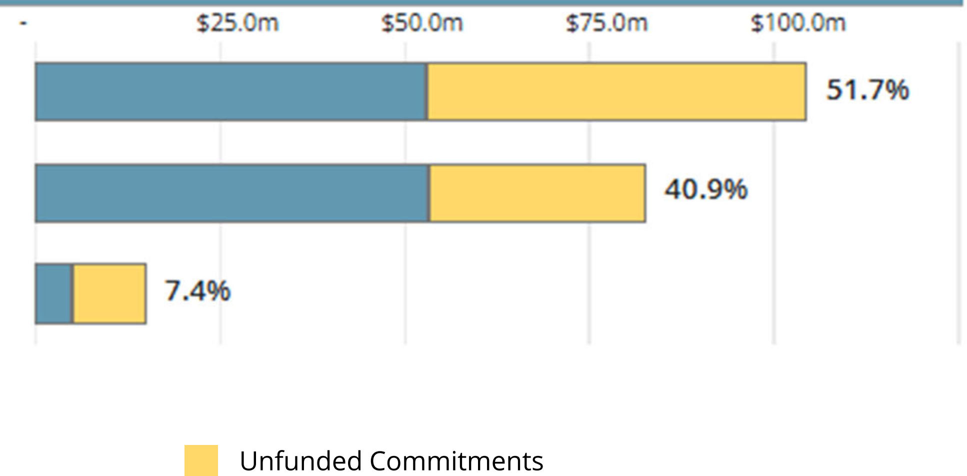

- *Data as of June 30, 2026.*
- *As of June 30, 2026, the Foundation was invested with 13 real asset managers.*

# Real Assets Exposure

Prime BUCHHOLZ

**As of June 30, 2026**

| Strategy (PB) | # of Accounts | Exposure |
|---|---|---|
| Real Estate | 17 | 51.7% |
| Energy & Natural Resources | 16 | 40.9% |
| Infrastructure | 2 | 7.4% |




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

# Real Assets Exposure

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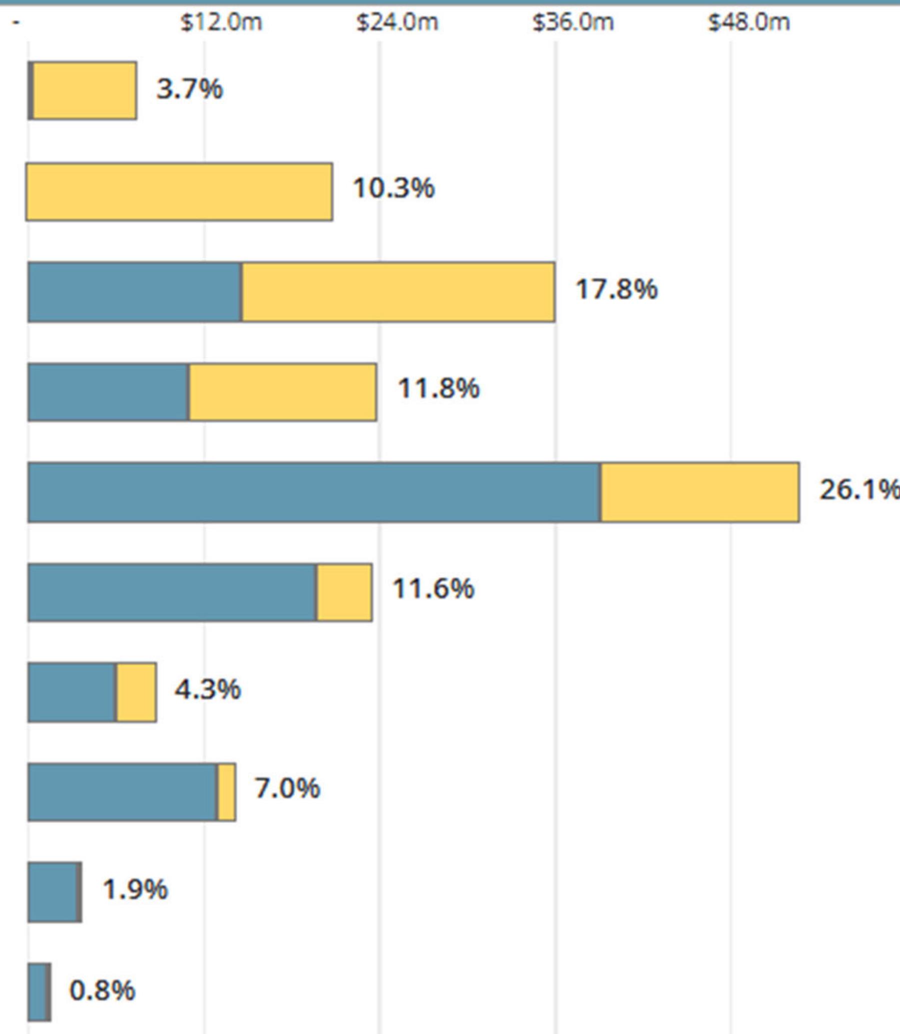
**As of June 30, 2026**

| Vintage (PB) | # of Accounts | Exposure |
|---|---|---|
| 2026 | 1 | 3.7% |
| 2025 | 2 | 10.3% |
| 2024 | 3 | 17.8% |
| 2023 | 2 | 11.8% |
| 2022 | 4 | 26.1% |
| 2020 | 2 | 11.6% |
| 2018 | 1 | 4.3% |
| 2017 | 2 | 7.0% |
| 2015 | 1 | 1.9% |
| 2014 | 1 | 0.8% |




Market Value    Unfunded Commitments

*Chart reflects most recent 10 vintage years that had commitments.*

# Fixed Income Exposure

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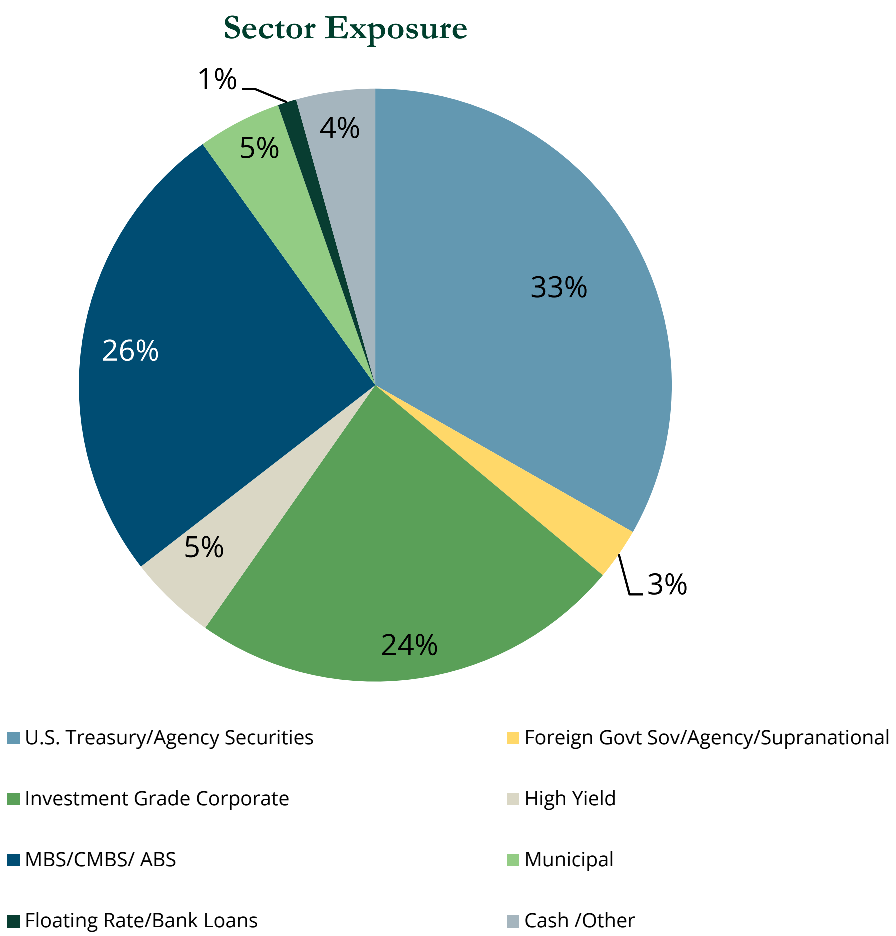


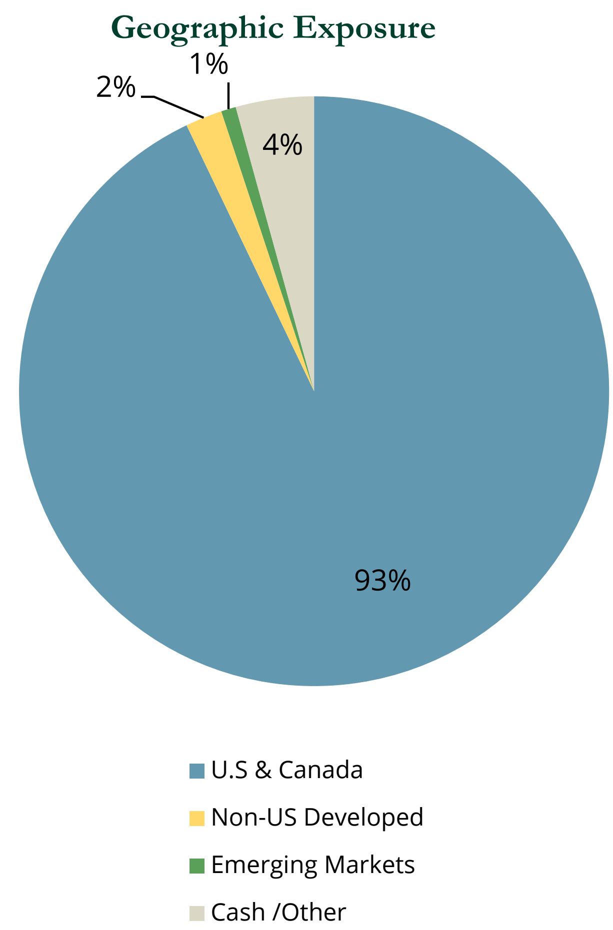


- *Data as of June 30, 2026.*
- *As of June 30, 2026, the Foundation was invested with 2 Fixed Income managers.*
- *The portfolio has a yield of 5.9% and a duration of 5.7 years.*

# Disclosures

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*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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Boston, MA

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