

Investment Committee Presentation

Golden LEAF Foundation
September 30, 2026

Prime Buchholz LLC

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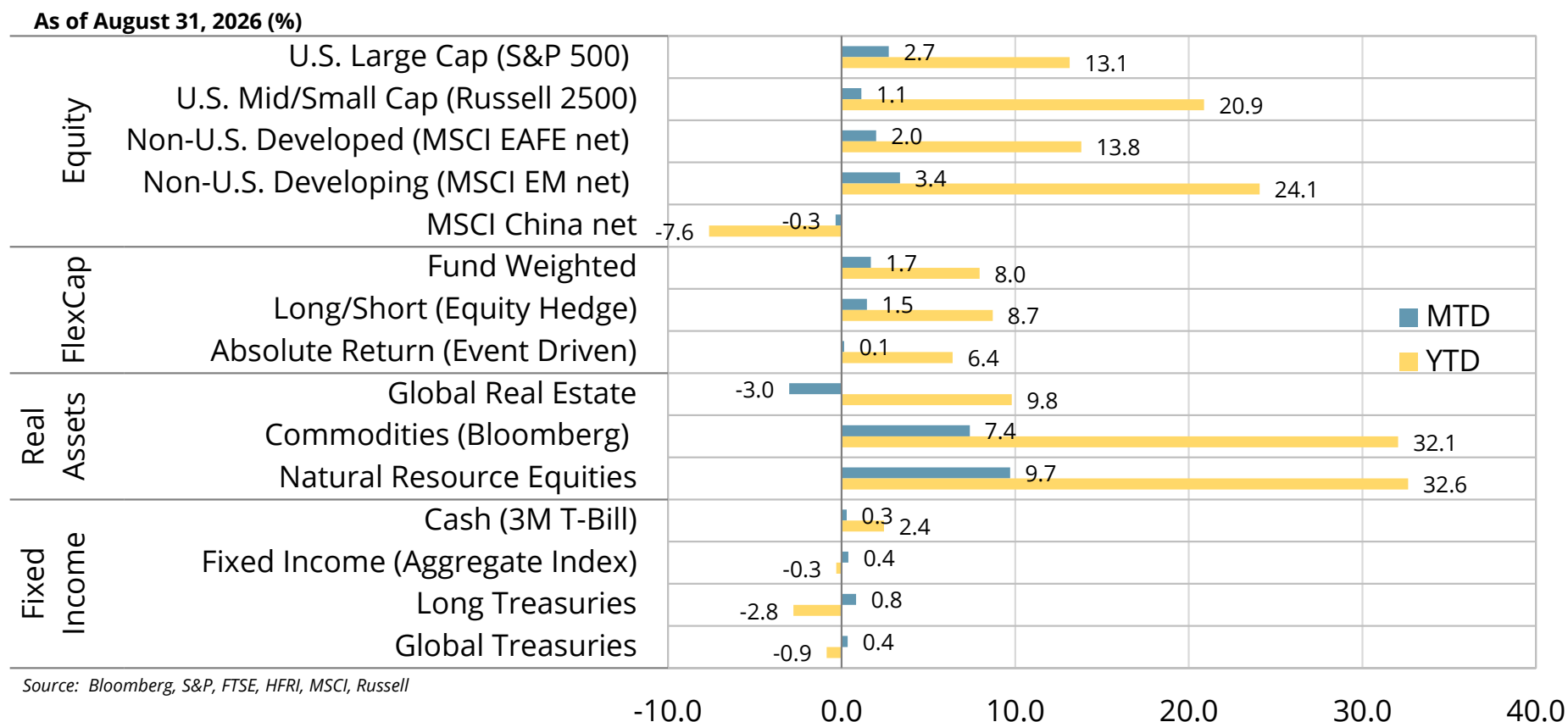
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Agenda

- APPROVAL OF INVESTMENT COMMITTEE MINUTES OF AUGUST 5, 2026
- CURRENT MARKET CONDITIONS
- STRESS TESTING & DRAWDOWN ANALYSIS
- PRIVATE EQUITY MANAGER RECOMMENDATION – AUDAX PRIVATE EQUITY FUND VIII-A, L.P.
- PRIVATE REAL ASSETS MANAGER RECOMMENDATION – ENCAP ENERGY CAPITAL FUND XIII, L.P.
- PORTFOLIO UPDATE
- OPEN DISCUSSION

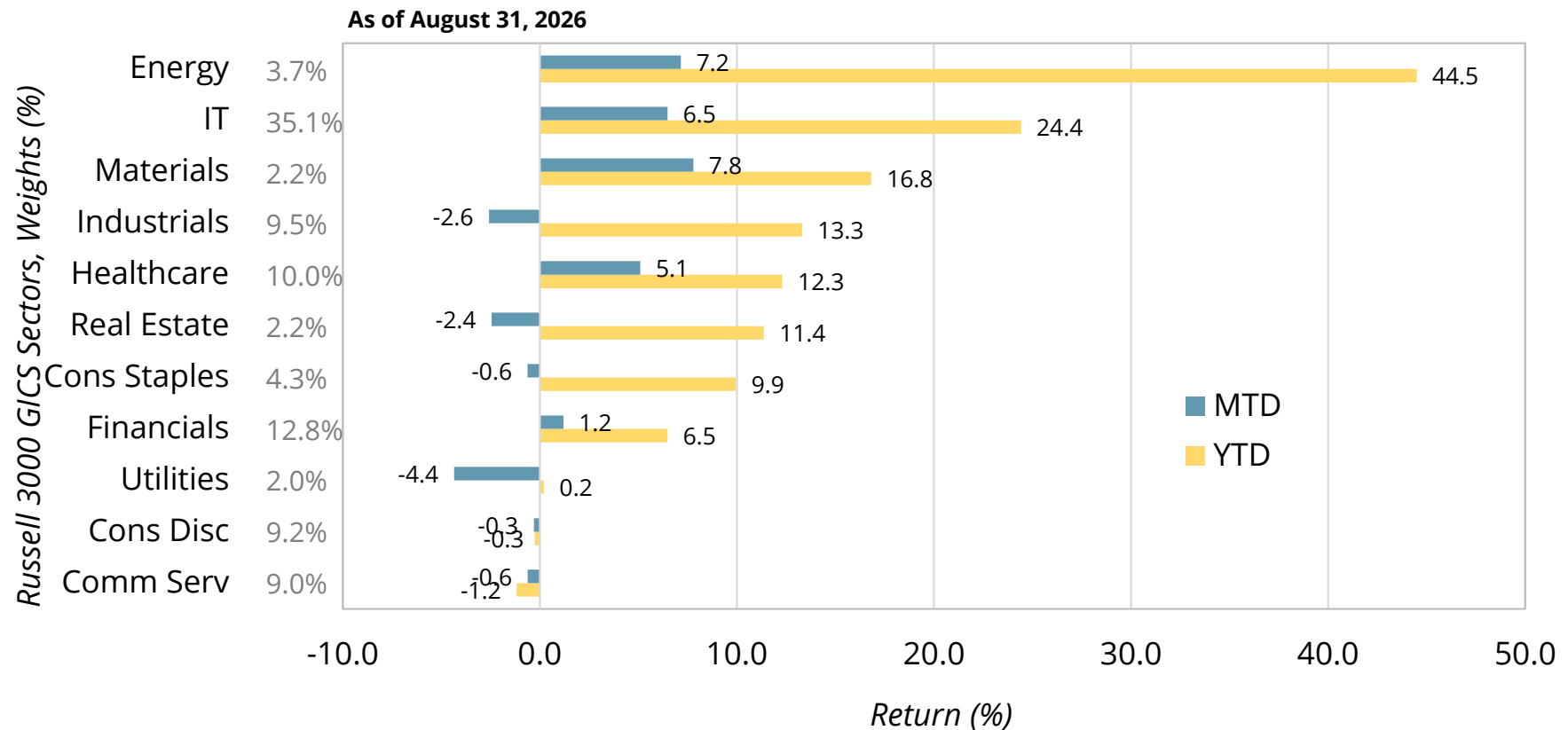
Current Market Conditions

August saw positive results across capital markets, with strength in non-U.S. developed markets and U.S. large cap-equities. Hedging assets, outside of real estate, were positive as well.



Current Market Conditions

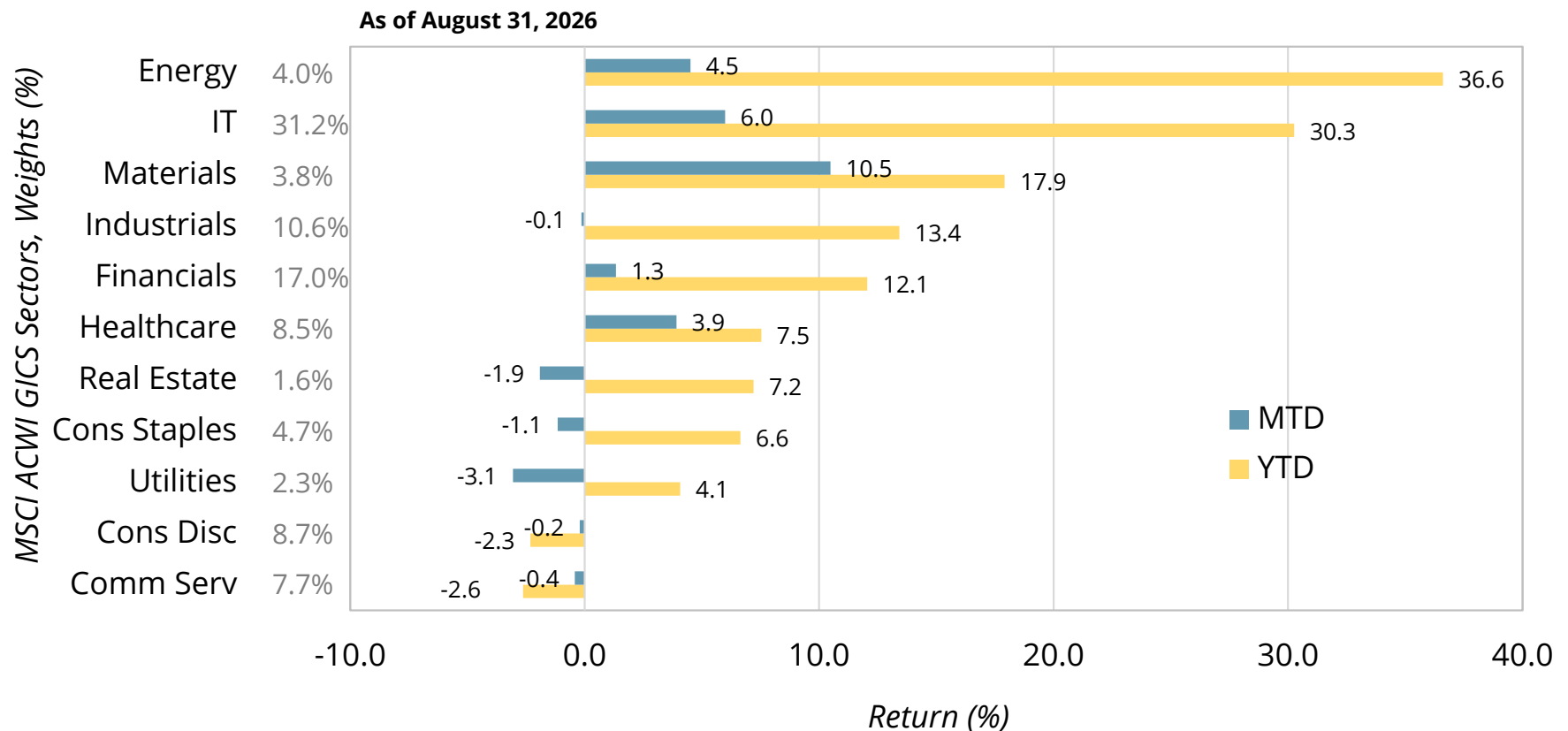
Generally, in the U.S., pro-growth sectors outperformed defensive sectors in August.



Source: Russell

Current Market Conditions

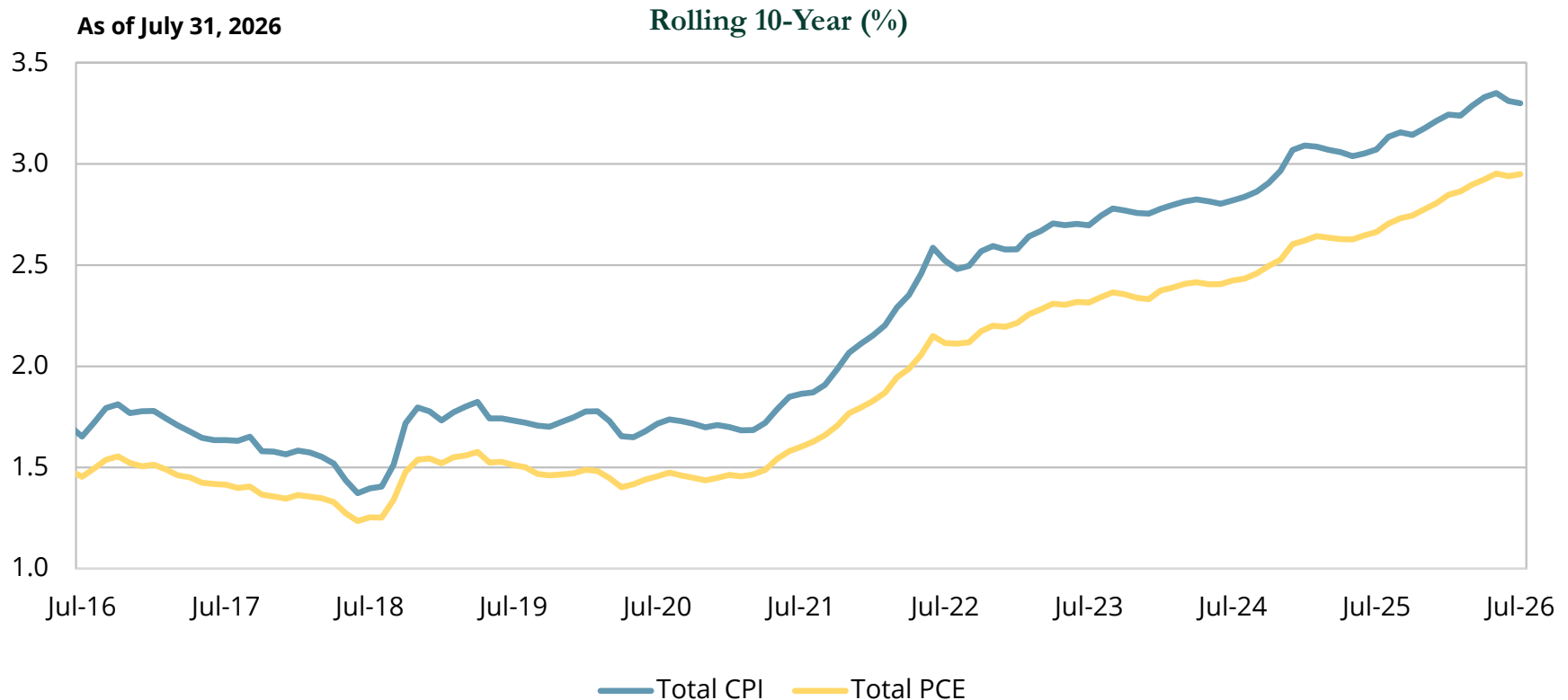
Sector performance in international developed markets continued to be similar to that of U.S. equity markets.



Source: MSCI

Current Market Conditions

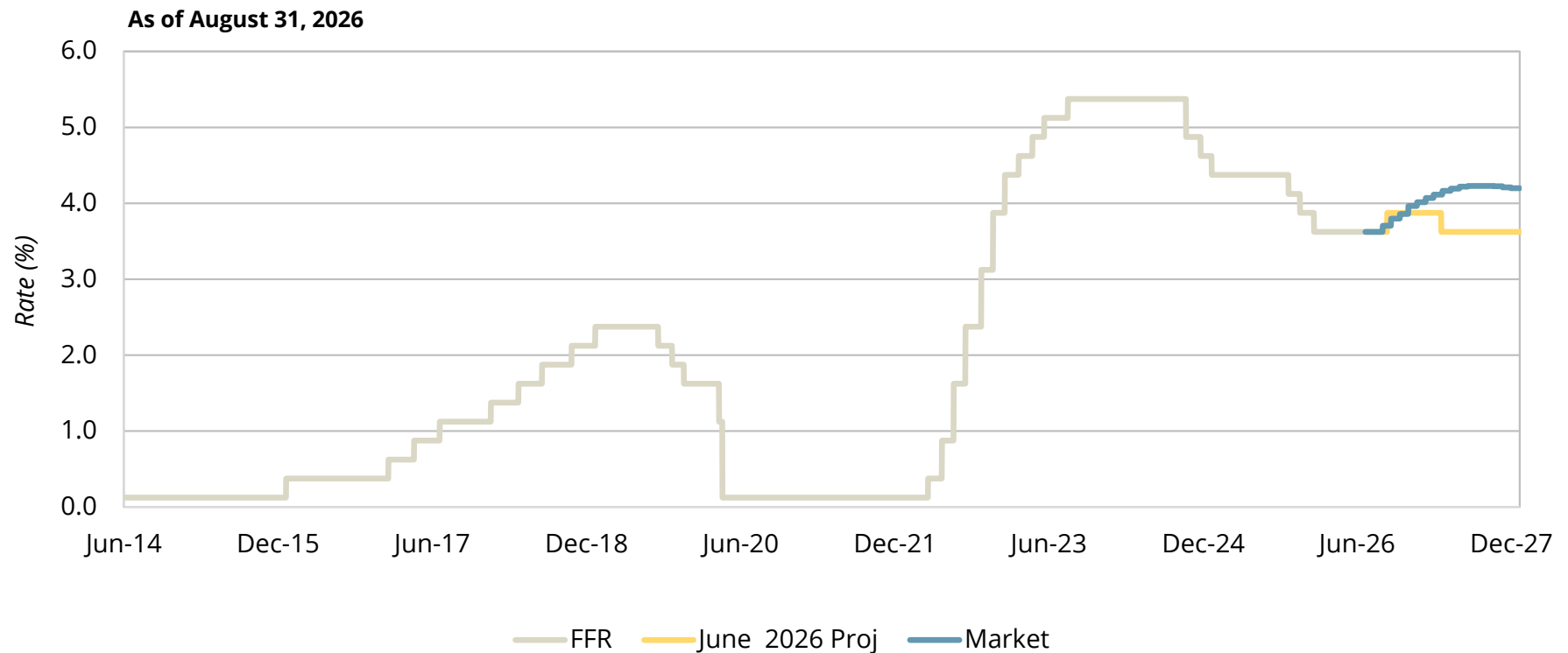
July inflation—reported in August—came in as expected but accelerated from June, suggesting that the moderation mid-year was due to one-off factors.



Source: U.S. Bureau of Labor Statistics

Current Market Conditions

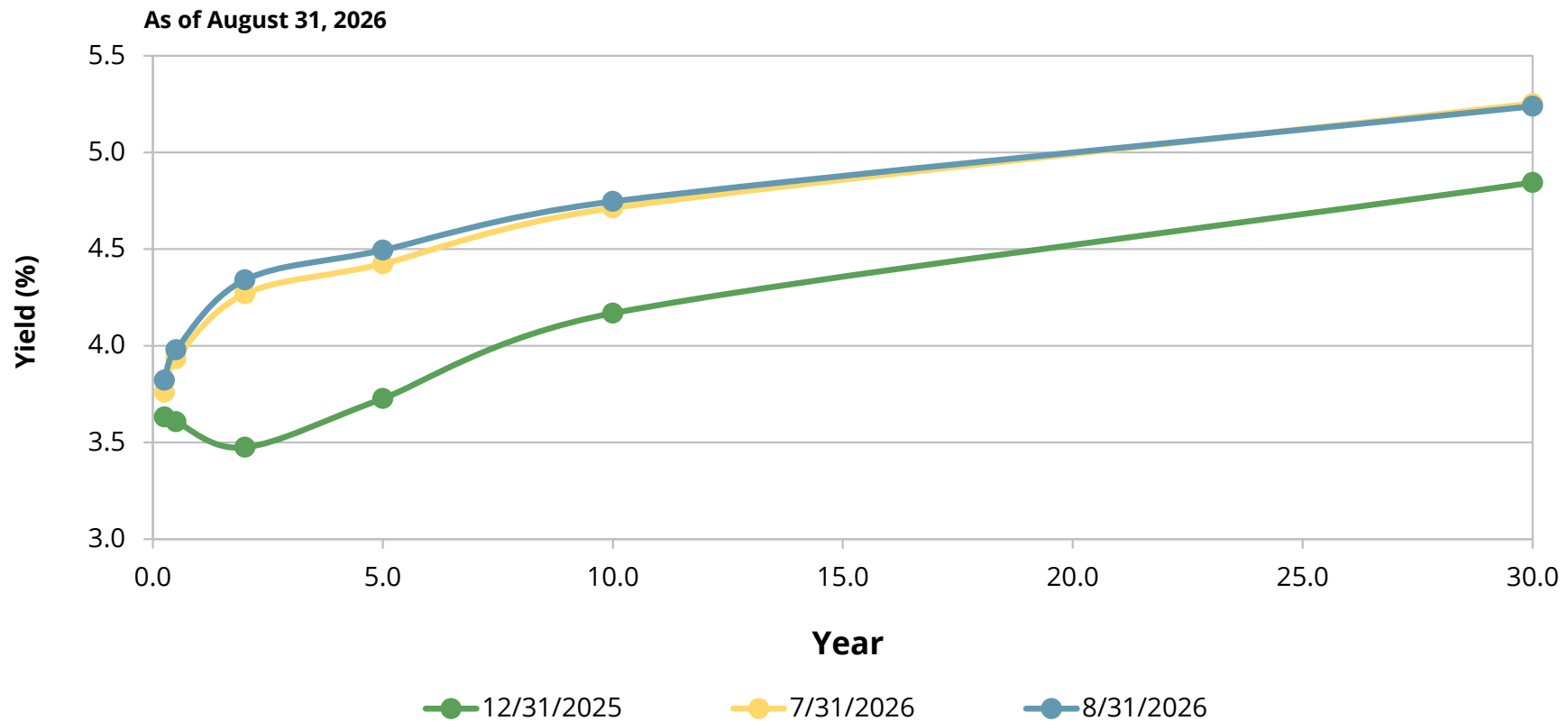
Fed hawkishness continued in August, but a lack of action led markets to price in tighter policy than what the Fed suggested in June.



Source: Federal Open Market Committee

Current Market Conditions

Yields rose modestly in August and the curve flattened modestly. The Treasury Department increasing its buyback of long-dated bonds kept long-end yields somewhat anchored.



Source: U.S. Treasury Department

Current Market Conditions

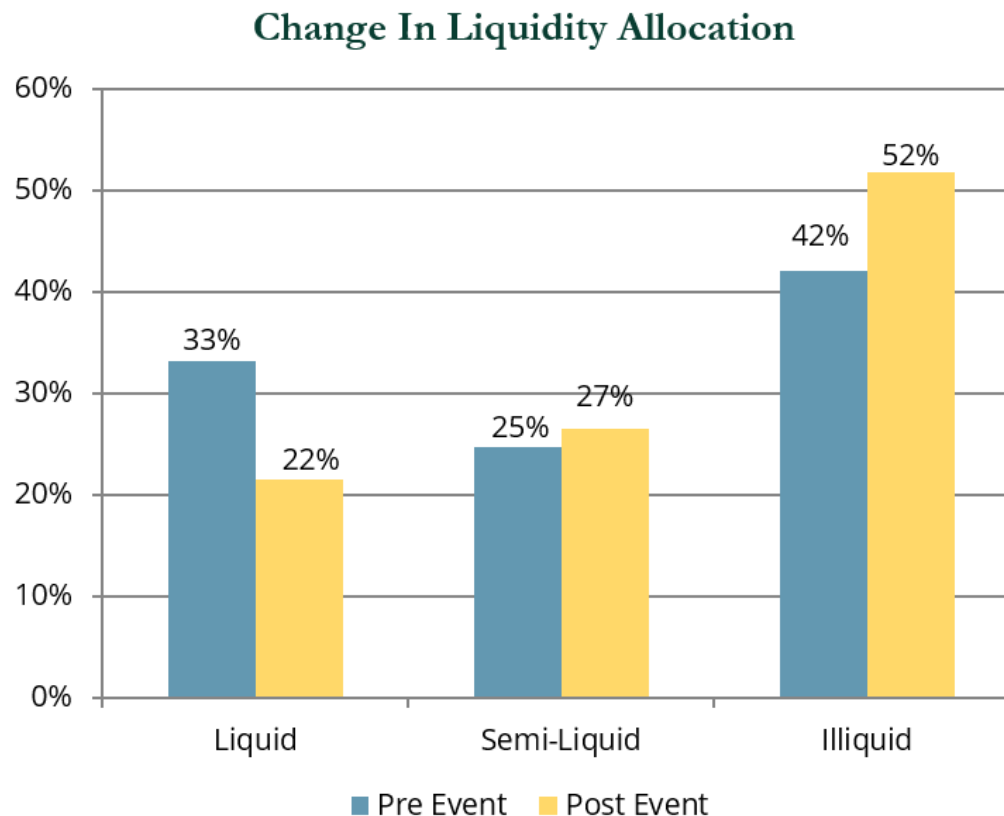
Rising interest rates are being driven more by rising real yields rather than from higher inflation expectations.



Source: U.S. Treasury Department

Stress Testing & Drawdown Analysis

- Pre Event allocation is based on forecasted December 31, 2031 allocation - private equity and private real assets are at Policy targets, 15% and 9%, respectively.
- Post Event allocation reflects the shift in liquidity weights if an event of the same magnitude as the GFC (2008-2009) occurs.
- Unfunded commitments were also added to the Illiquid allocation and offset with an equal-sized reduction to the Liquid allocation to reflect all unfunded commitments being called at one time, a worst-case scenario.



CLOSED SESSION

Audax Private Equity Fund VIII – A, L.P.

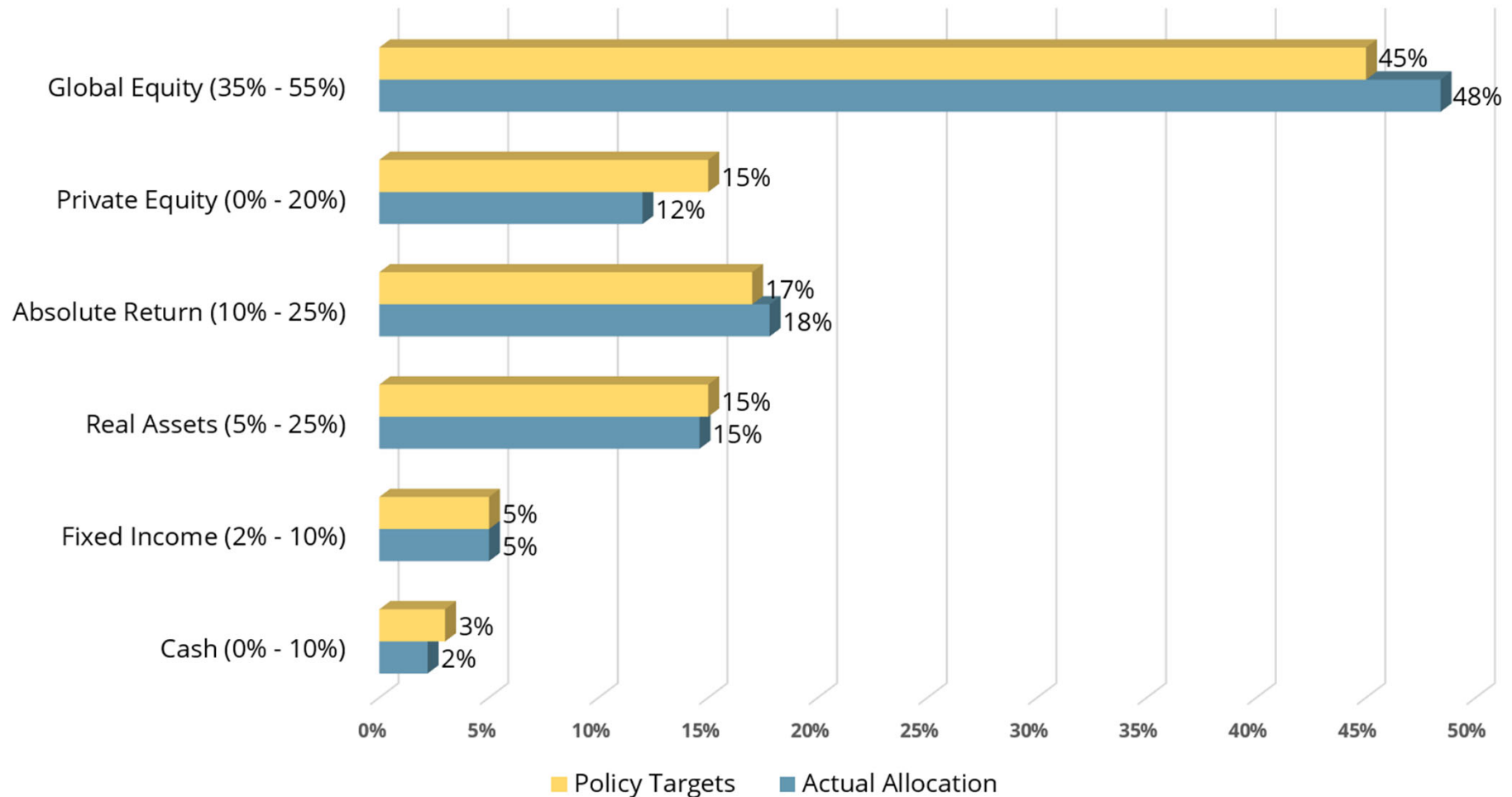
IN CONSIDERATION OF A COMMITMENT OF UP TO \$15 MILLION TO AUDAX PRIVATE
EQUITY FUND VIII – A, L.P.

EnCap Energy Capital Fund XIII, L.P.

IN CONSIDERATION OF AN INVESTMENT OF UP TO \$15 MILLION WITH ENCAP ENERGY CAPITAL FUND XIII, L.P.

Portfolio Update

8/31/26 - Asset Allocation Summary Portfolio Size: \$1.7 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. Silchester is currently the largest allocation at 8.3%.

Portfolio Update

July Trading Activity (in millions)

Investment	Sales	Purchases
Global Equity		
Geode S&P 500 Index Account	(\$30.0)	
Vanguard Extended Market ETF		\$10.0
Silchester International Value Equity Trust		\$10.0
Cash		
Northern Trust Instl Fds Treasury Portfolio		\$10.0
Total	(\$30.0)	\$30.0

August Trading Activity (in millions)

Investment	Sales	Purchases
Global Equity		
Geode S&P 500 Index Account	(\$12.0)	
Wellington Emerging Markets Equity CTF	(\$15.0)	
iShares Core MSCI Emerging Markets ETF		\$15.0
Absolute Return		
Silver Point Capital Offshore Fund, Ltd.		\$20.0
Cash		
Northern Trust Instl Fds Treasury Portfolio	(\$8.0)	
Total	(\$35.0)	\$35.0

Portfolio Update

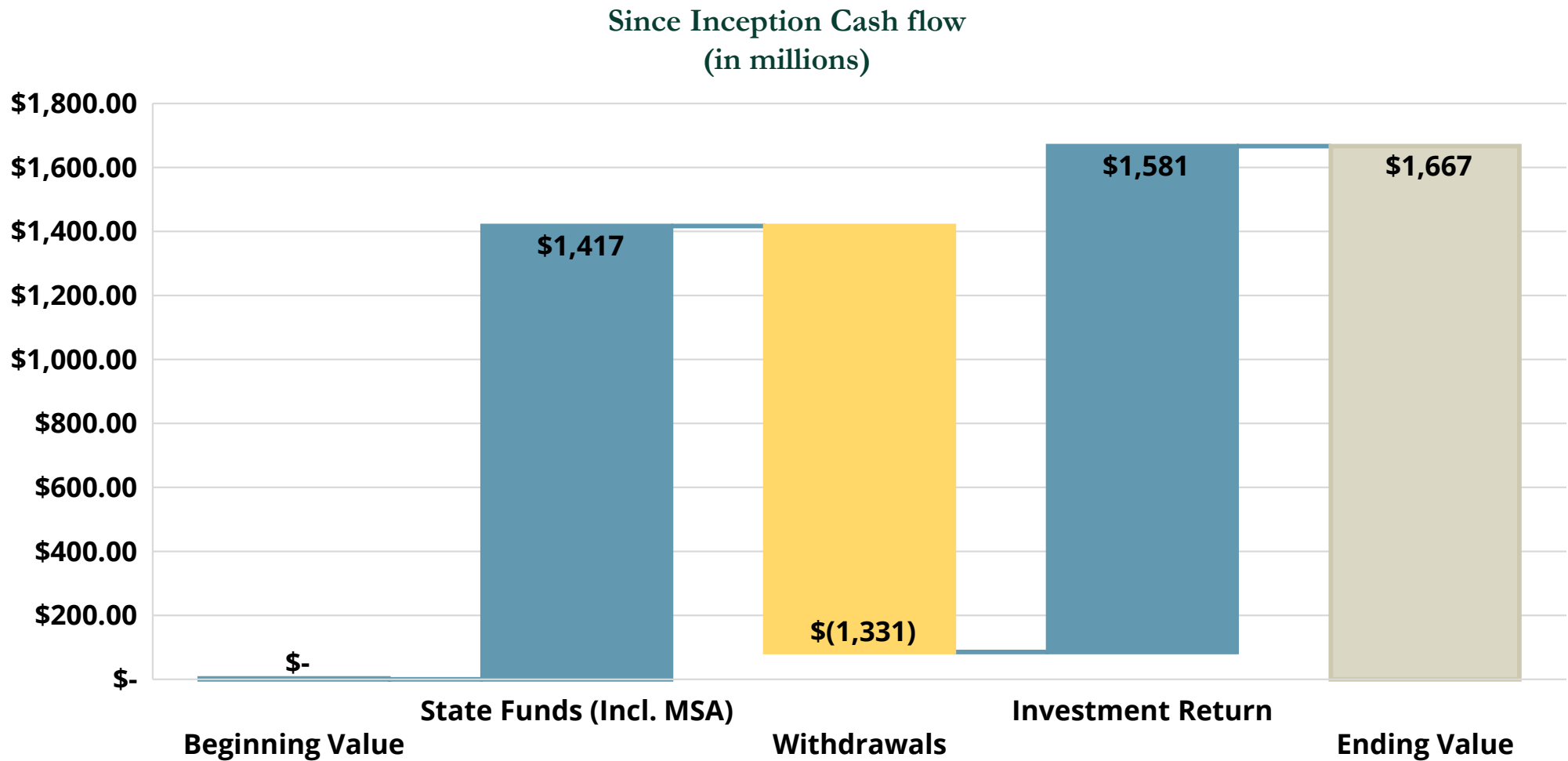
FYTD Private Capital Activity Through August 31, 2026 (in millions)

	Capital Calls	Distributions	Net Cash Received
Private Equity	\$4.0	\$4.2	\$0.2
Private Real Estate	\$1.8	\$0.0	(\$1.8)
Private Resources/Infrastructure	\$5.2	\$3.8	(\$1.4)

FYTD Grants Paid Through August 31, 2026 (in millions)

	Grants Paid
GLF Grants	\$13.5

Portfolio Update



Data as of August 31, 2026

September 2026

Portfolio Update

Total Fund FY 2000 - FYTD 2027 as of August 31, 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
Jun-26	\$1,504,915,503	-\$72,262,936	\$25,000,000	\$0	-\$97,262,936	\$272,642,968	\$1,705,295,535
FYTD	\$1,705,295,535	-\$14,755,010	\$0	\$0	-\$14,755,010	-\$23,709,809	\$1,666,830,716
Since Inception	\$0	\$85,882,936	\$1,210,859,191	\$206,362,537	-\$1,331,338,792	\$1,580,947,780	\$1,666,830,716

-Final values provided by Golden LEAF Foundation through Jun-25 and Jun-26 and FYTD values are preliminary.

-Non-MSA Contributions reflect various disaster relief appropriations.

Portfolio Update

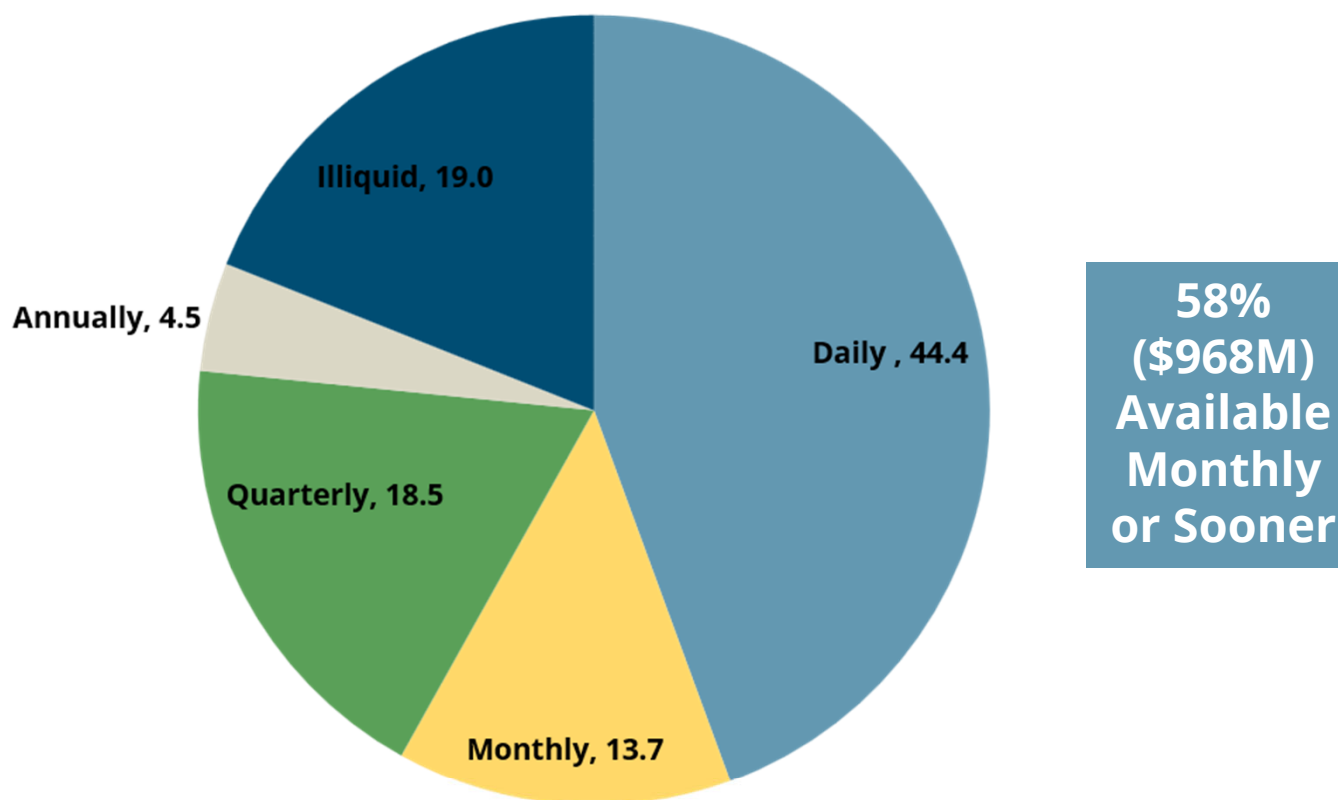
As of August 31, 2026

	YTD Return	1 Year Return	3 Year Return	5 Years Return	10 Years Return	15 Years Return	15 Years Std. Dev.
Total Fund	8.1	13.4	13.9	7.2	8.5	8.0	8.4
Policy Index	9.6	15.5	13.7	7.3	8.3	7.4	8.1
Outperformance vs. Policy Index (in millions)*	(\$25.0)	(\$31.6)	\$11.3	(\$12.1)	\$41.7	\$167.8	-
Total Global Equity	12.3	19.2	19.6	8.5	11.1	10.6	13.8
MSCI AC World IMI Index	14.6	22.4	20.1	10.5	12.3	11.0	14.3
Total Private Equity	5.1	13.9	11.1	12.8	14.8	12.9	8.0
Private Equity Composite Index	3.8	10.9	8.1	7.1	10.8	10.3	6.5
Total Absolute Return	2.6	6.0	8.4	5.7	7.1	6.6	6.1
HFRI Fund of Funds Composite Index	7.2	12.5	9.9	5.5	5.7	4.6	4.7
Total Real Assets	6.4	8.1	7.5	5.4	4.0	3.9	7.1
Real Assets Composite Index	5.8	7.5	6.0	3.5	3.6	3.5	6.4
Total Fixed Income	0.0	1.8	6.1	0.1	2.0	2.6	5.6
Fixed Income Composite Index	-0.3	1.9	4.1	-0.3	1.4	2.0	4.4
Total Cash	2.4	3.7	4.6	3.6	2.3	1.5	0.7
ICE BofAML 3 Month U.S. T-Bill	2.4	3.7	4.6	3.6	2.4	1.6	0.5

**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 August 31, 2026



Unfunded Commitments (in millions)

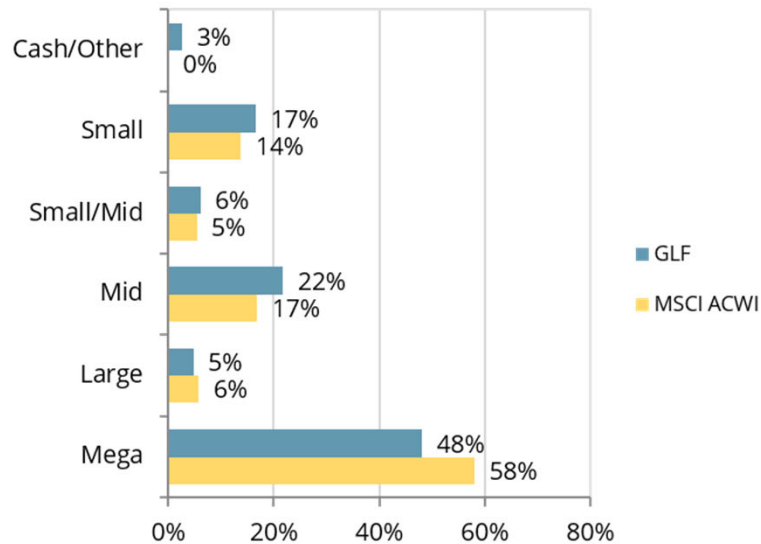
Private Equity	\$126.4	7.6%
Private Real Estate	\$50.1	3.0%
Private Resources/Infrastructure	\$49.3	3.0%
Total	\$225.8	13.5%

Appendix

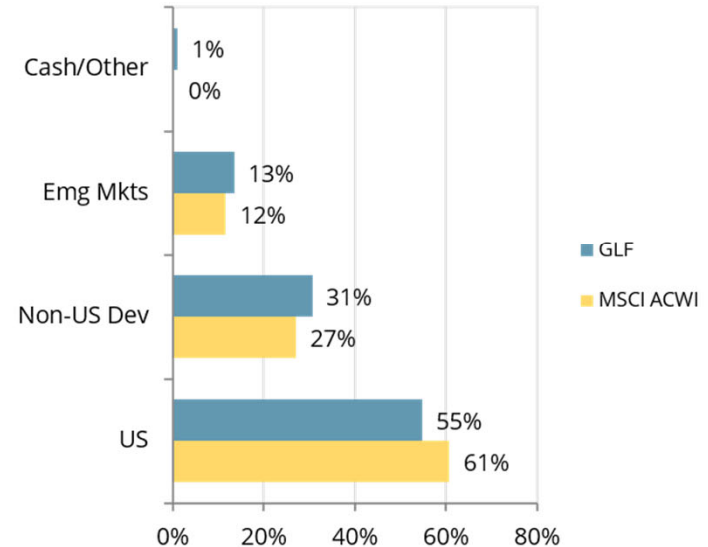
- ASSET CLASS EXPOSURES

Global Equity Asset Class Review

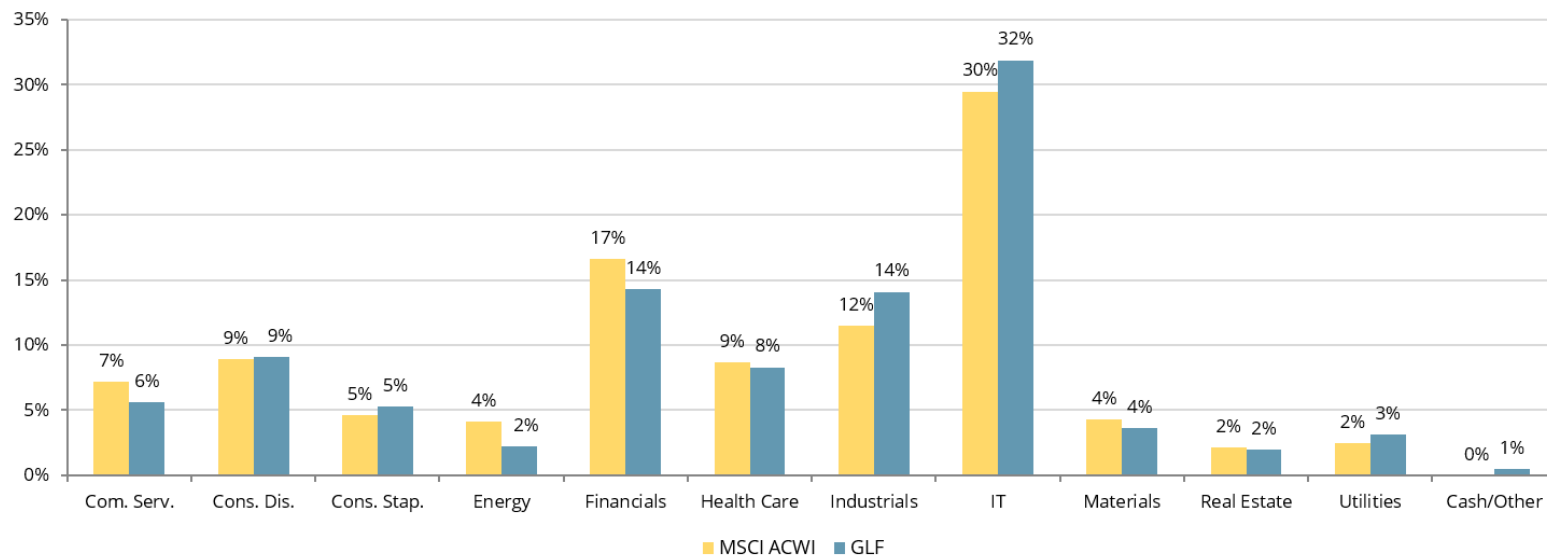
Global Equity Market Capitalization Exposure



Global Equity Geographic Exposure



Global Equity Sector Exposure



- Data based on June 30, 2026 exposures at August 31, 2026 market values.
- As of August 31, 2026, the Foundation was invested in 7 equity managers, 3 active strategies and 4 index funds.

Private Equity Exposure

Private Equity

As of August 31, 2026

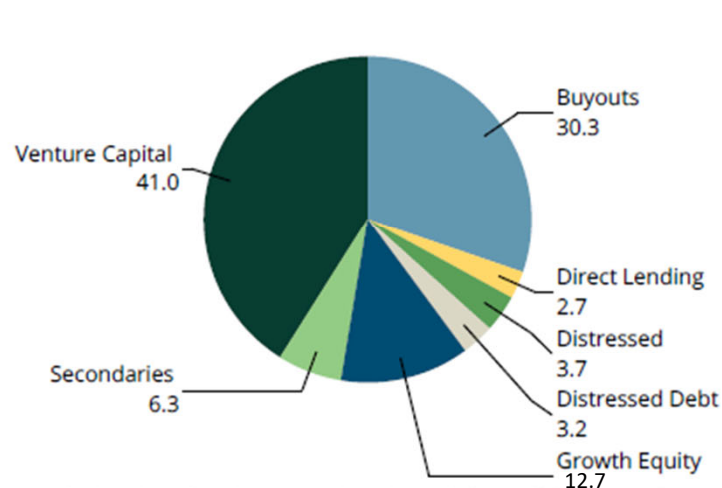
Cash Flow Summary

Inception Date:	7/01
Capital Committed:	\$472,828,121
Capital Contributed:	\$346,482,525
Total Contributions:	\$383,255,817
Remaining Capital Commitment:	\$126,345,596
Total Distributions:	\$358,520,206
Market Value:	\$199,925,094
Inception IRR:	9.0
PME+ (MSCI AC World Index):	7.8
DPI:	0.9
RVPI:	0.5
TVPI:	1.5

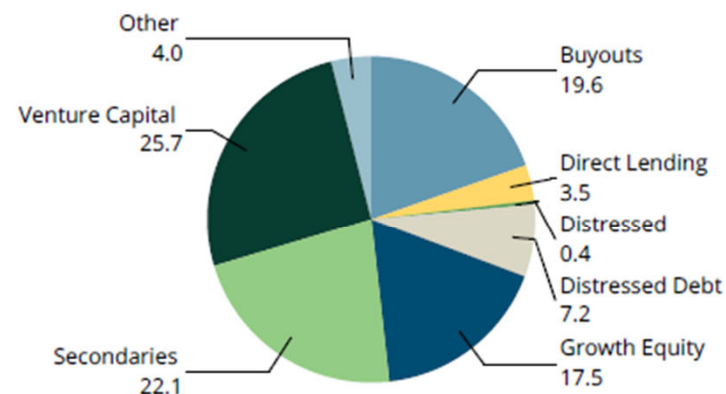
Strategy Allocation and Remaining Commitment (% of Total Fund)

	Market Value	Remaining Capital Commitment
Buyouts	3.6	1.5
Direct Lending	0.3	0.3
Distressed	0.4	0.0
Distressed Debt	0.4	0.5
Growth Equity	1.5	1.3
Hybrid	0.0	0.0
Secondaries	0.8	1.7
Venture Capital	4.9	1.9
Other	0.0	0.3
Total	12.0	7.6

Strategy Allocation By Market Value (%)



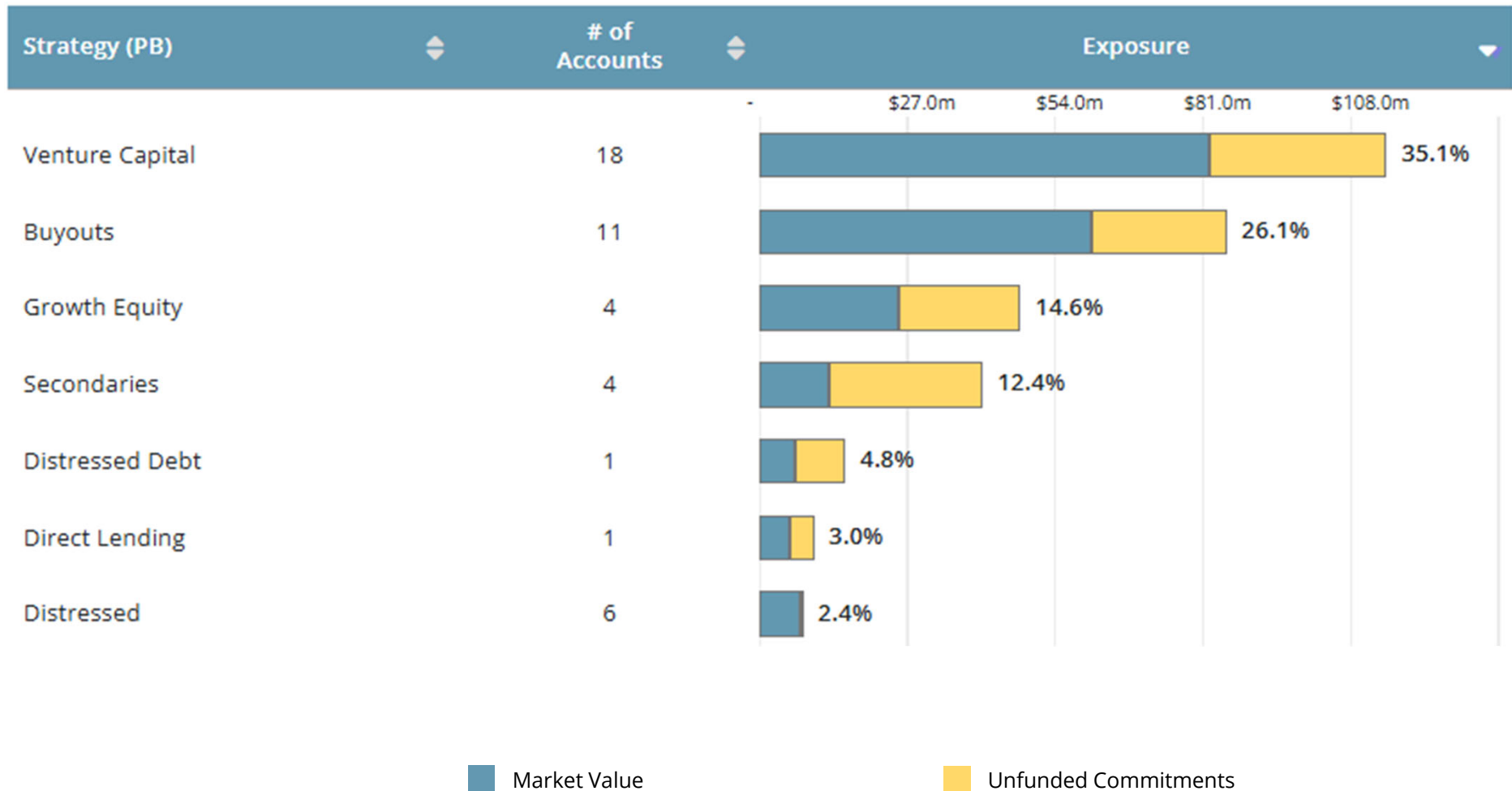
Strategy Allocation by Remaining Capital Commitment (%)



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.

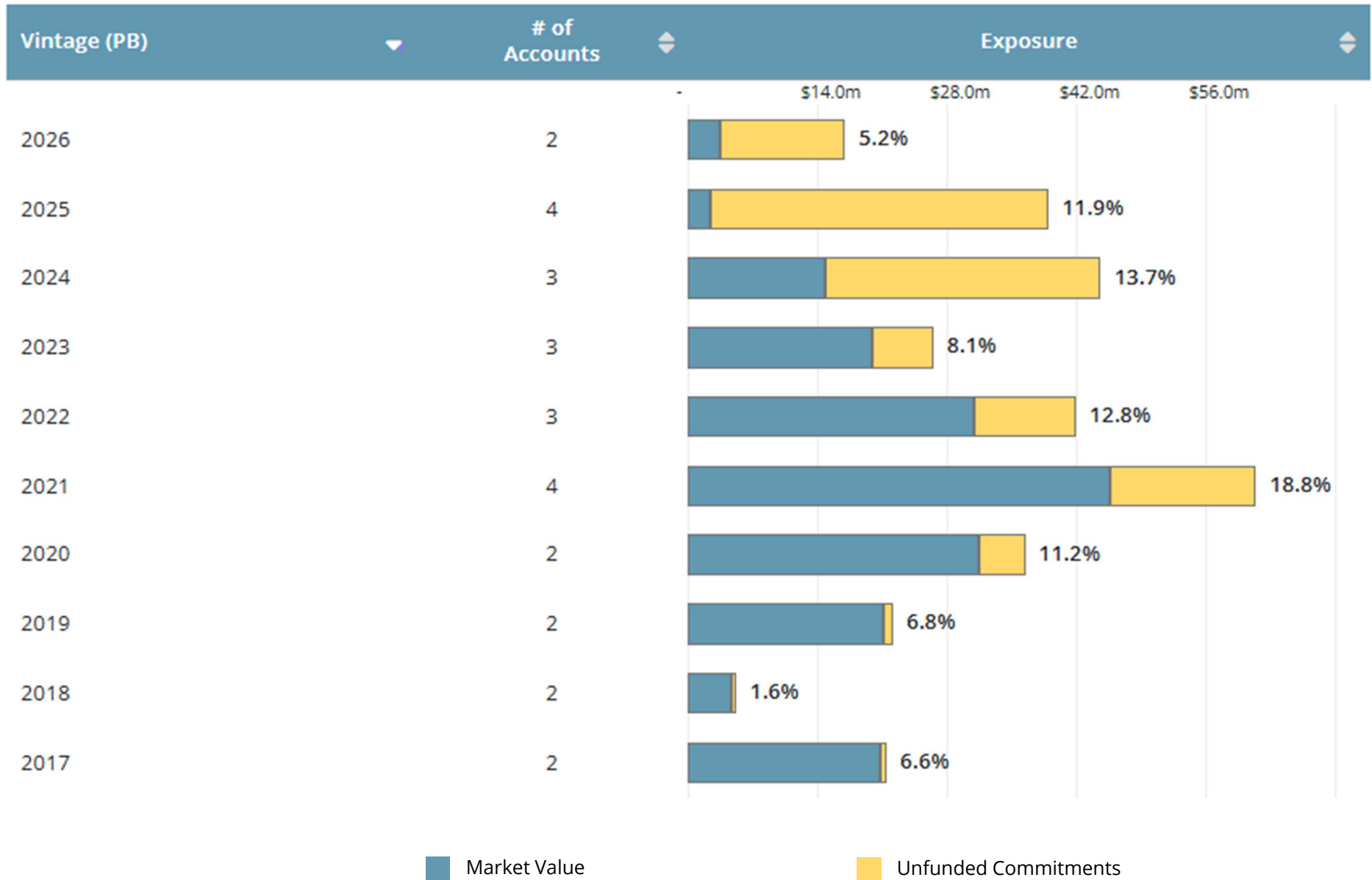
Private Equity Exposure

As of August 31, 2026



Private Equity Exposure

As of August 31, 2026



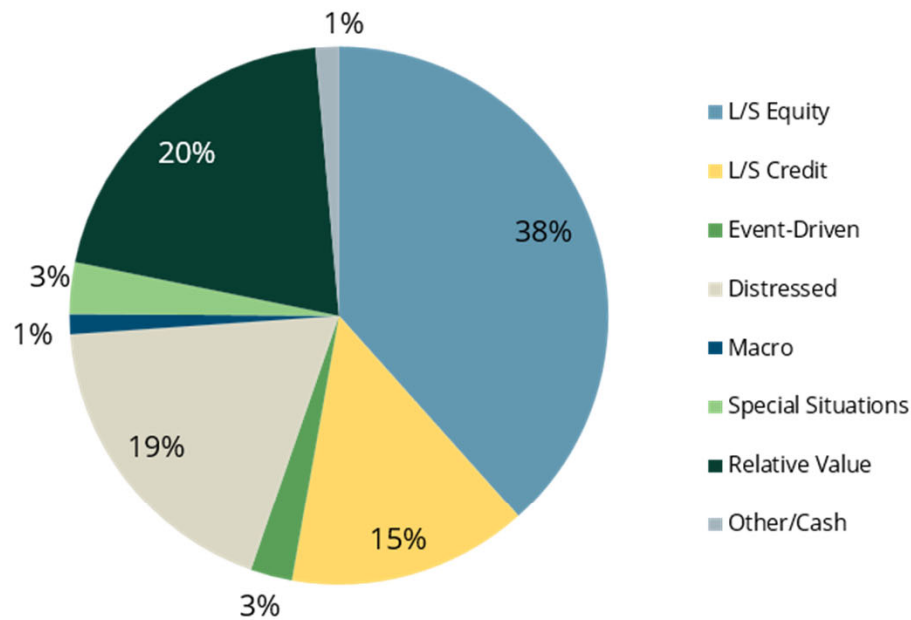
Years above are the funds' vintage years, not necessarily when GLF made commitments. Most recent ten vintage years in which GLF invested are shown.

Absolute Return Exposure

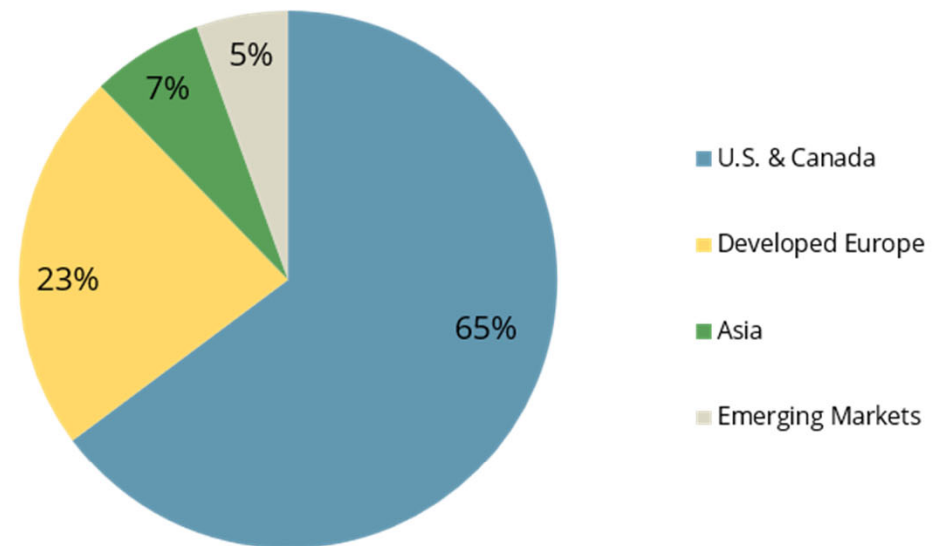
Market Exposure (%)

Gross Long %	134
Gross Short %	77
Net %	57
Total Gross	212

Strategy Exposure



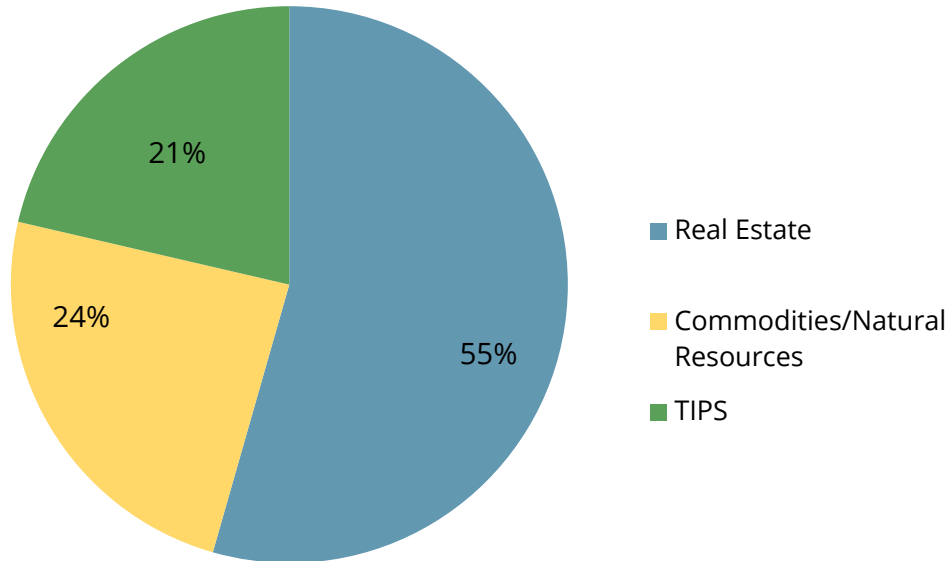
Geographic Exposure



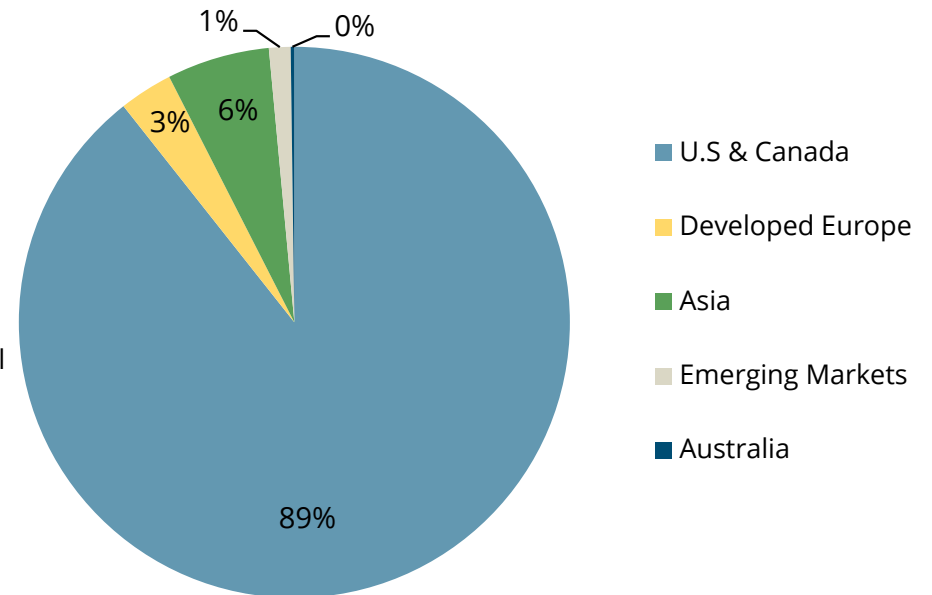
- Data based on June 30, 2026 exposures at August 31, 2026 market values.
- As of August 31, 2026, the Foundation was invested in 7 absolute return managers, excluding stub positions.

Real Assets Exposure

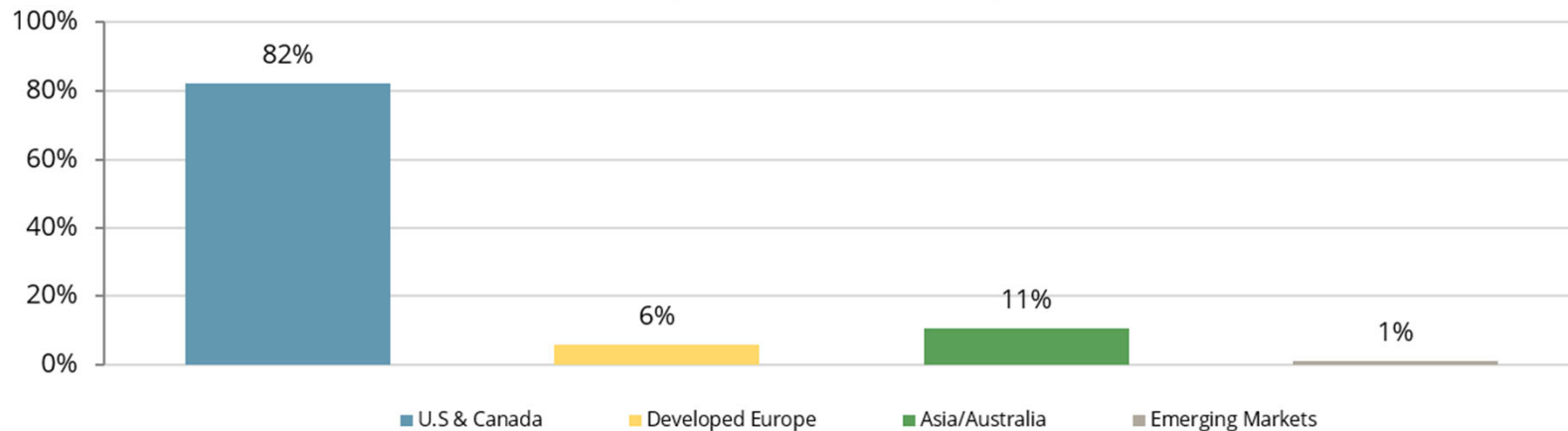
Strategy Exposure



Geographic Exposure



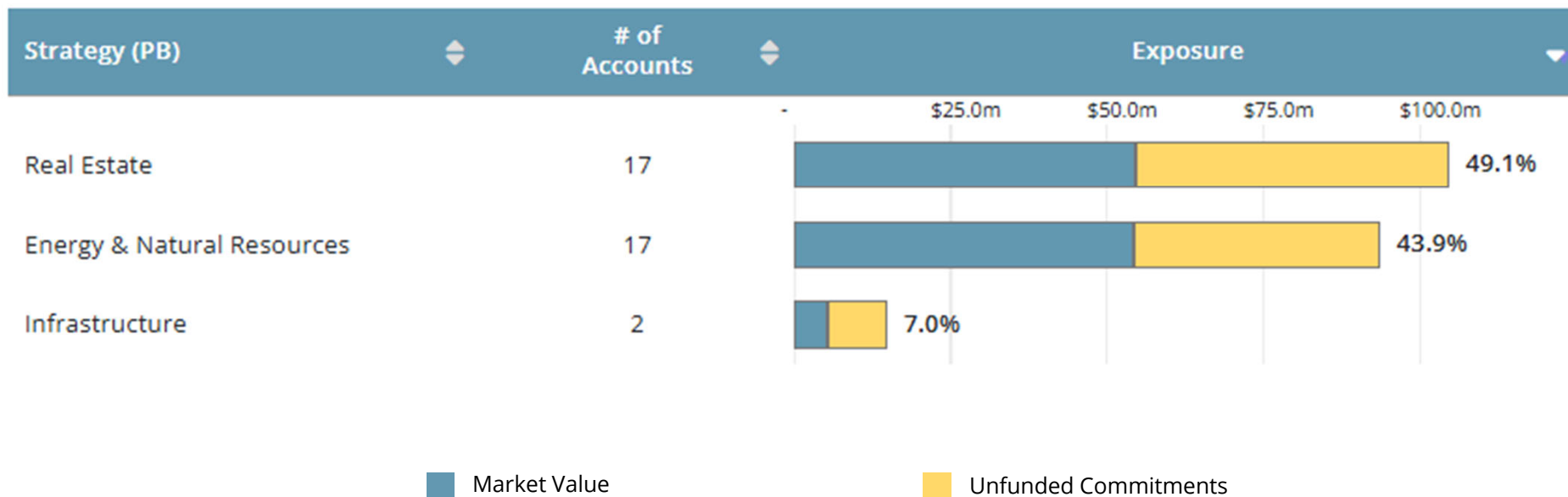
Real Estate Exposure
(59% Public/41% Private)



- Data based on June 30, 2026 exposures at August 31, 2026 market values.
- As of August 31, 2026, the Foundation was invested with 13 real asset managers.

Real Assets Exposure

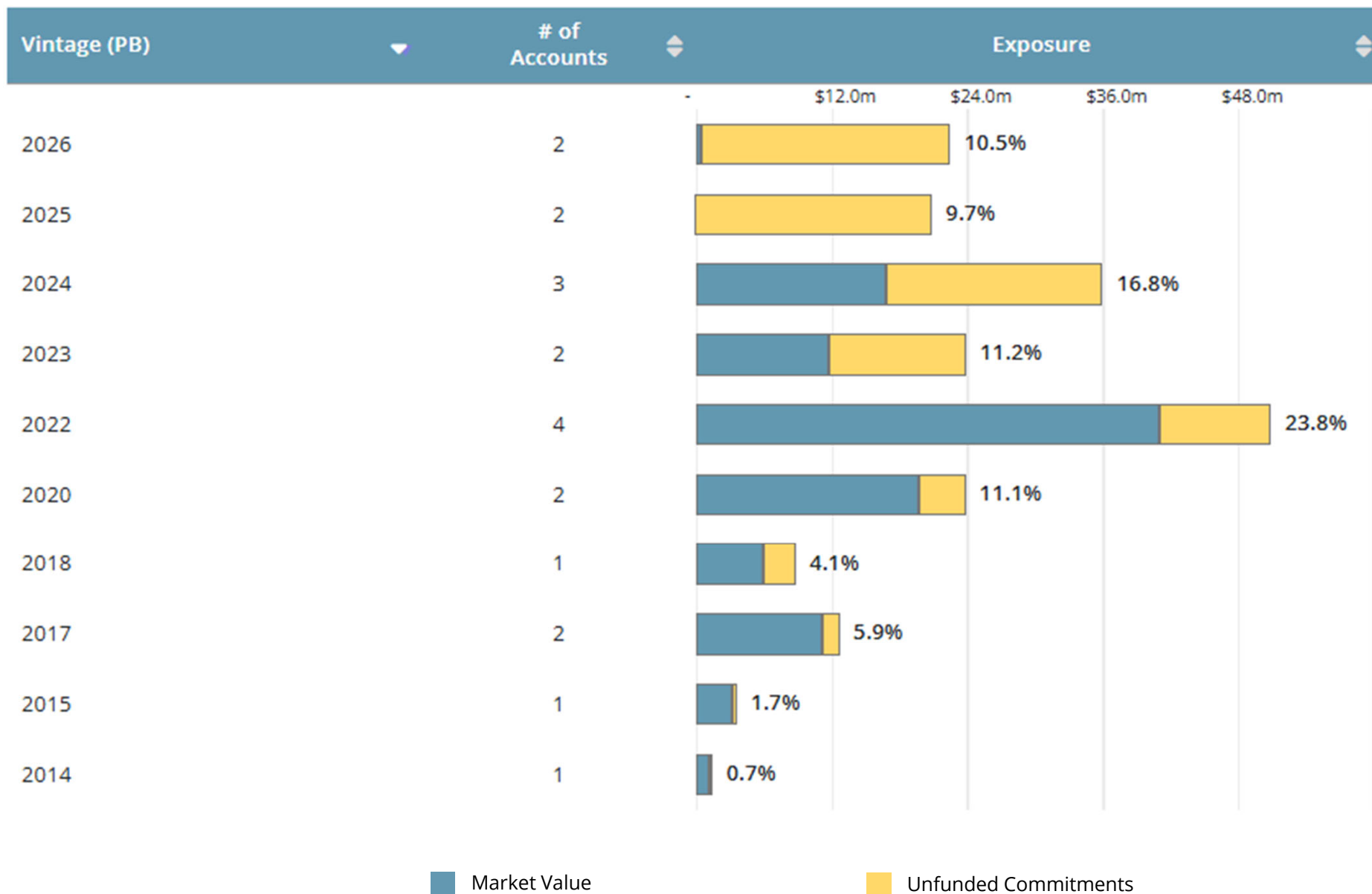
As of August 31, 2026



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

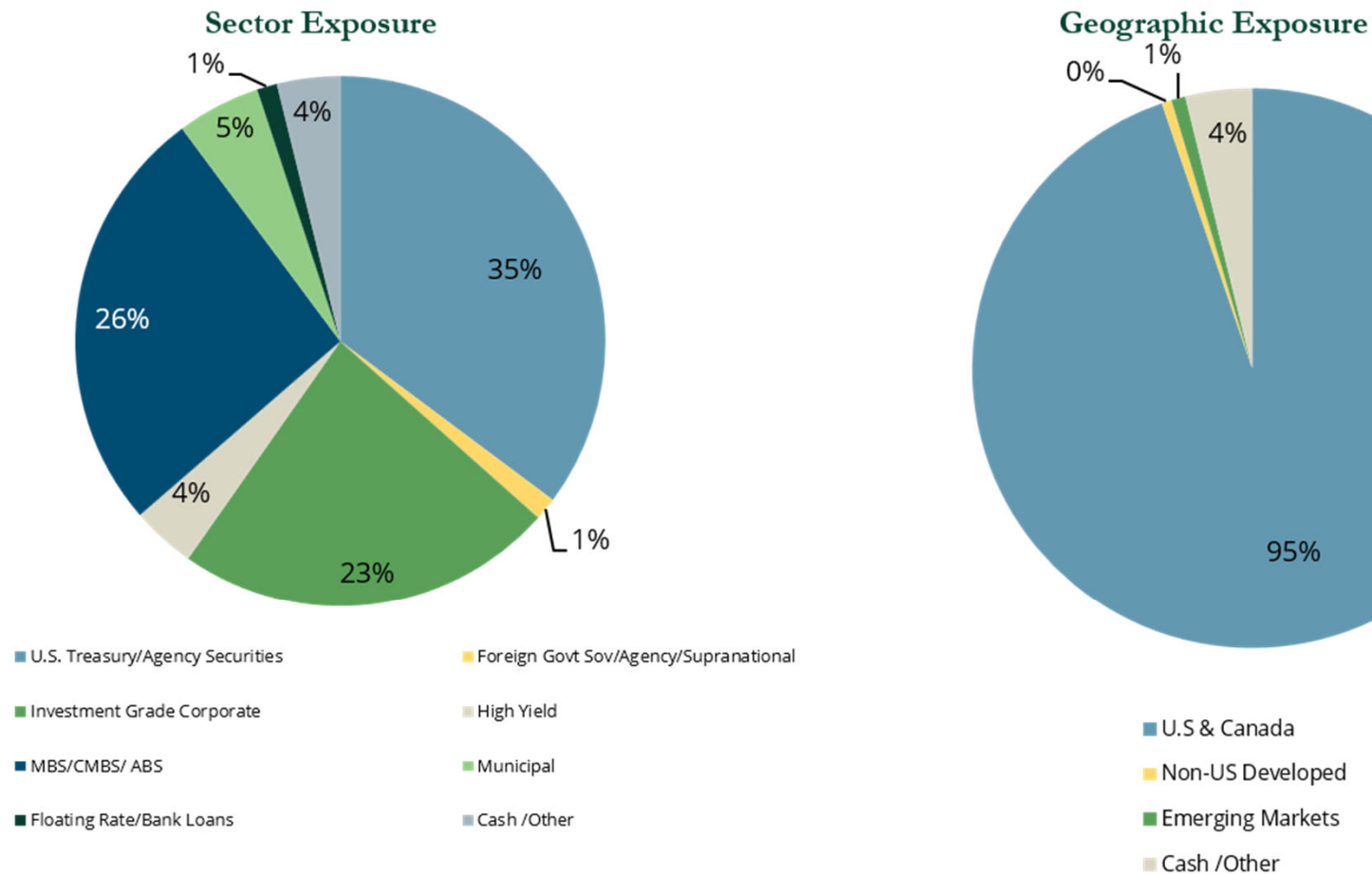
Real Assets Exposure

As of August 31, 2026



Years above are the funds' vintage years, not necessarily when GLF made commitments. Most recent ten vintage years in which GLF invested are shown.

Fixed Income Exposure



- Data based on June 30, 2026 exposures at August 31, 2026 market values.
- As of August 31, 2026, the Foundation was invested with 2 Fixed Income managers.
- The portfolio has a yield of 5.4% 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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