

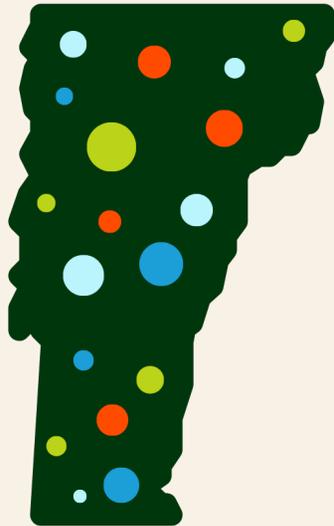


Public Investment Call, February 5, 2026

Vermont Portfolio Update



The Vermont Portfolio: A Fundholder-Centered Place-Based Strategy



We combine long-term, flexible financing with shorter-term catalytic investments supporting critical priorities statewide:

- Affordable Housing & Downtown Revitalization
- Working Landscape & Farmland Succession
- Creating Jobs & Growing Industry: Entrepreneurship & Small Businesses
- Climate Resilience

Each investment advances a specific goal. Together, they form an ecosystem for enduring vitality with an impact that touches every corner of the state.

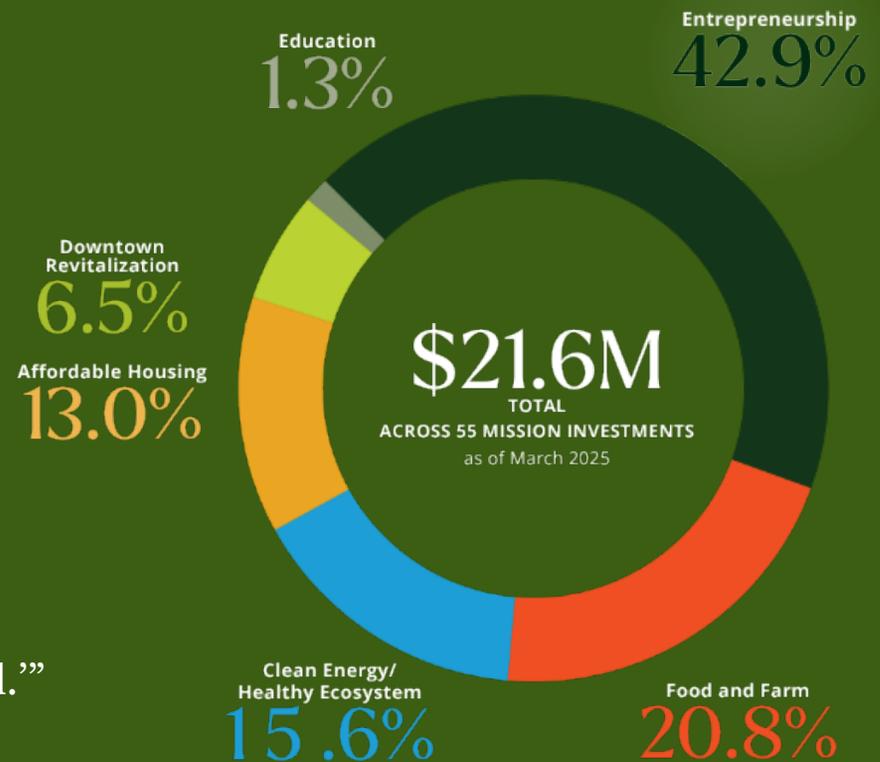


Beyond Grantmaking

Mission investments put charitable dollars at work alongside grantmaking for greater impact—with a return that is far more than just financial.

A portion of every fund at the Community Foundation is invested in the Vermont Mission Investment Pool. When you work with us you are investing in Vermont.

“Making a grant says, ‘I see the need.’
Making an investment says, ‘I see your potential.’”
- Dan Smith, President & CEO





Vermont Portfolio

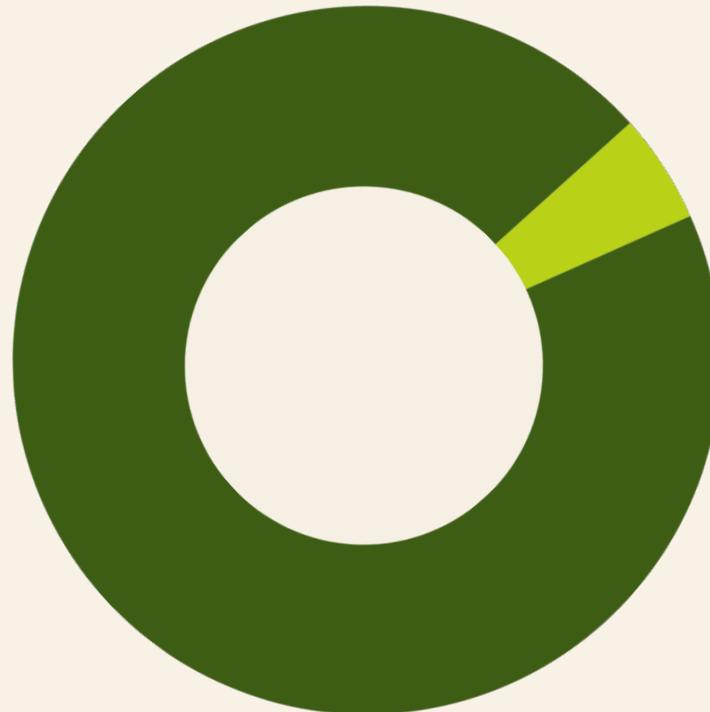
Growth Since 2015





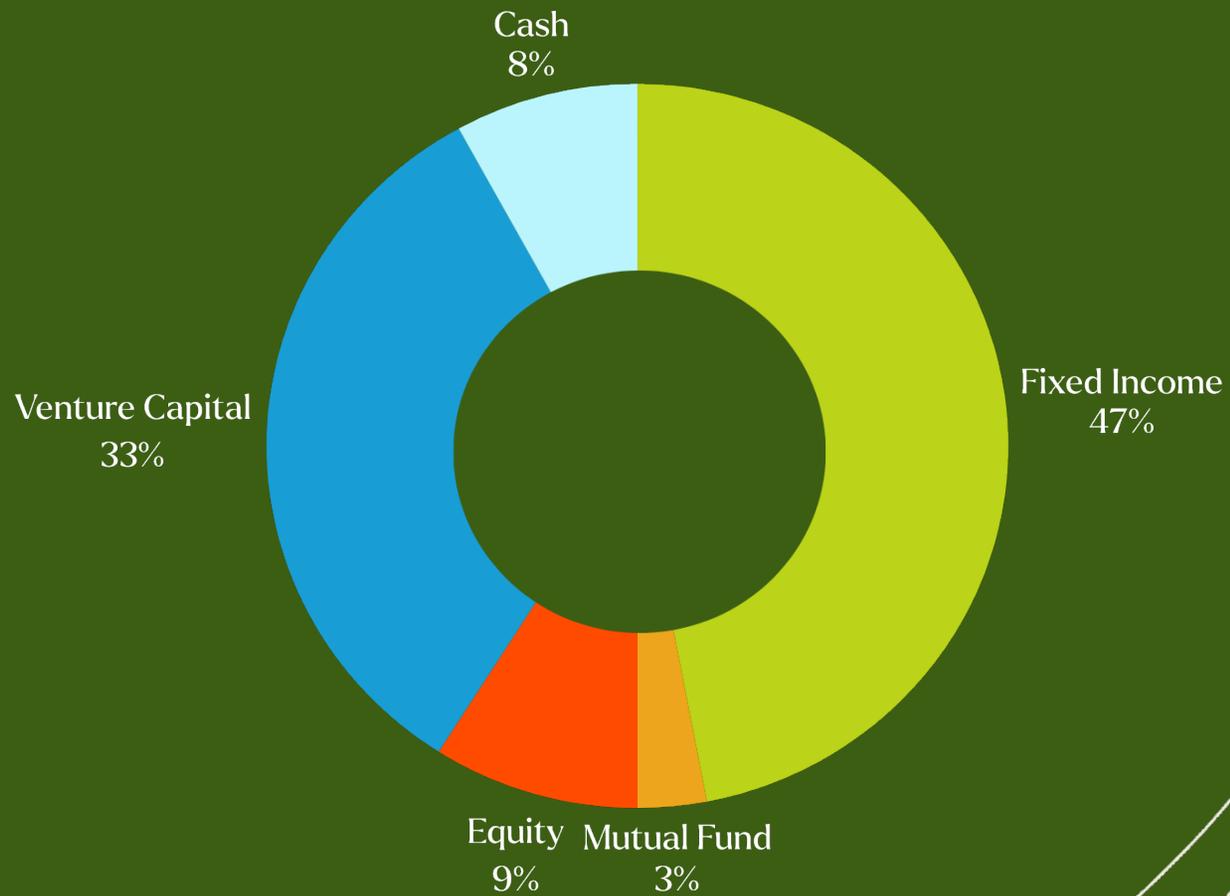
The Vermont Pool

The Vermont Pool
\$19,973,361
5% of the VCF total pooled
assets intended for place-based
Vermont investments.



Non-Pool
\$2,493,478
Mission related investments
including follow on investments
with DAF partners and
absorbed High Meadows and
Taproot investments.

Asset Mix



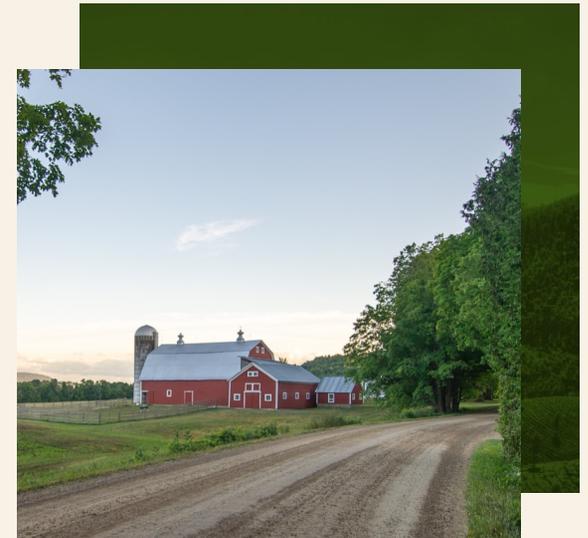


Regional Economic Inequity

Why Rural Economic Vitality Matters to All of Us

Economic opportunity has become increasingly uneven, with rural communities facing persistent and widening gaps.

- Investment, infrastructure, and high-growth industries have increasingly concentrated in metropolitan areas
- Many rural regions still have fewer jobs today than before the Great Recession
- Most counties experiencing long-term, persistent poverty are rural
- As traditional rural industries decline, many communities have not received the capital or support needed to diversify and adapt





Regional Economic Inequity

Why Rural Economic Vitality Matters to All of Us

This isn't just a rural issue.

When entire regions are underinvested in, the impacts are felt statewide—across workforce readiness, housing, health systems, climate resilience, and long-term economic stability.





Vermont Economic Conference Notes 1/27/26

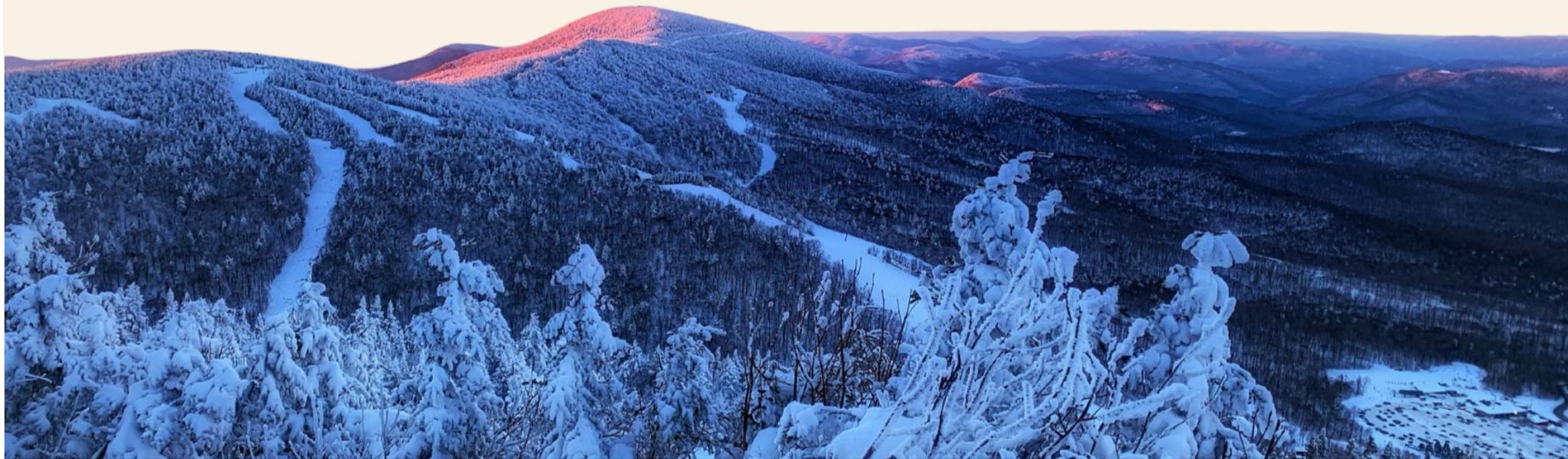
State Economic Outlook – Mathew Barewicz VDOL

- Continued population aging: 2030 ~30%>65 (+60K>65, +40K>75)
- Relatively low labor participation, now <350,000, 2:1 Jobs:Seekers
- Since 2007 recession US +15% jobs, VT +2%
 - Manufacturing US -7%, VT -24%
 - Construction US +11%, VT -5%
 - Health Care US +48%, VT+17%
 - Professional & Technical US +37%, VT +33%
 - Leisure & Hospitality US + 26%, VT +8%
 - Private Education US +33%, VT -7% - hits specific communities hard
- Housing quality is an issue, not just quantity, among the oldest in the country and less than 6% built since 2010 - Housing price index up nearly 70% since 2020
- Highest commercial health insurance premiums in the US – impacts everything

"This didn't happen because people in rural areas aren't trying hard enough or aren't smart enough.

Rather, it's because there are policies and biases that have concentrated resources and investment elsewhere, making it harder for rural areas to compete. If we want a different outcome, we need a different system."

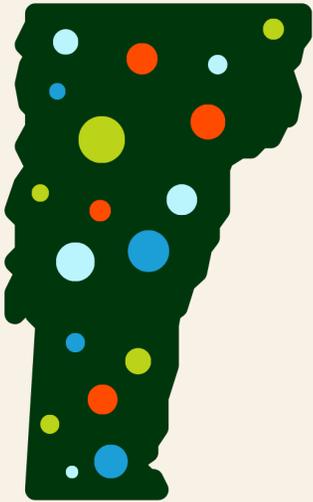
-Center on Rural Innovation





A Fundholder-Centered Place-Based Strategy

Changing Economic Opportunity With Regional Investing



We're responding by investing regionally, flexibly, and for the long term—strengthening rural economies while advancing statewide vitality.

Our approach includes:

- **Place-based investing** that reflects the distinct strengths and challenges of Vermont's regions
- **Flexible, patient capital** for rural entrepreneurs, small businesses, and emerging industries
- **Investments in housing, downtowns, and working lands** that anchor communities and expand access to opportunity
- **Climate-resilient strategies** that protect livelihoods and support future-focused economic growth

Each investment advances a specific goal. Together, they help build more **resilient, inclusive rural economies with impacts that touch every corner of the state.**



Recent Activity

- **Salisbury Square – Randolph (Project Acceleration Loan)**
- **Higher Ground/Shelburne Museum - Shelburne (Infrastructure Loan)**
- **Caledonia Food Coop - St. Johnsbury (Project Acceleration Loan)**
- **Pittsford Village Farm (Project Acceleration Loan)**
- **Northern Forest Fund II (Venture)**
- **VSJF Flexible Capital Fund 2 (Venture)**





VermontCF.org

3 Court Street

Middlebury, VT 05753

Lawrence Miller

lmiller@vermontcf.org

Senior Advisor for Mission Investments

Vermont Community Foundation



Give Where
Your Heart Lives