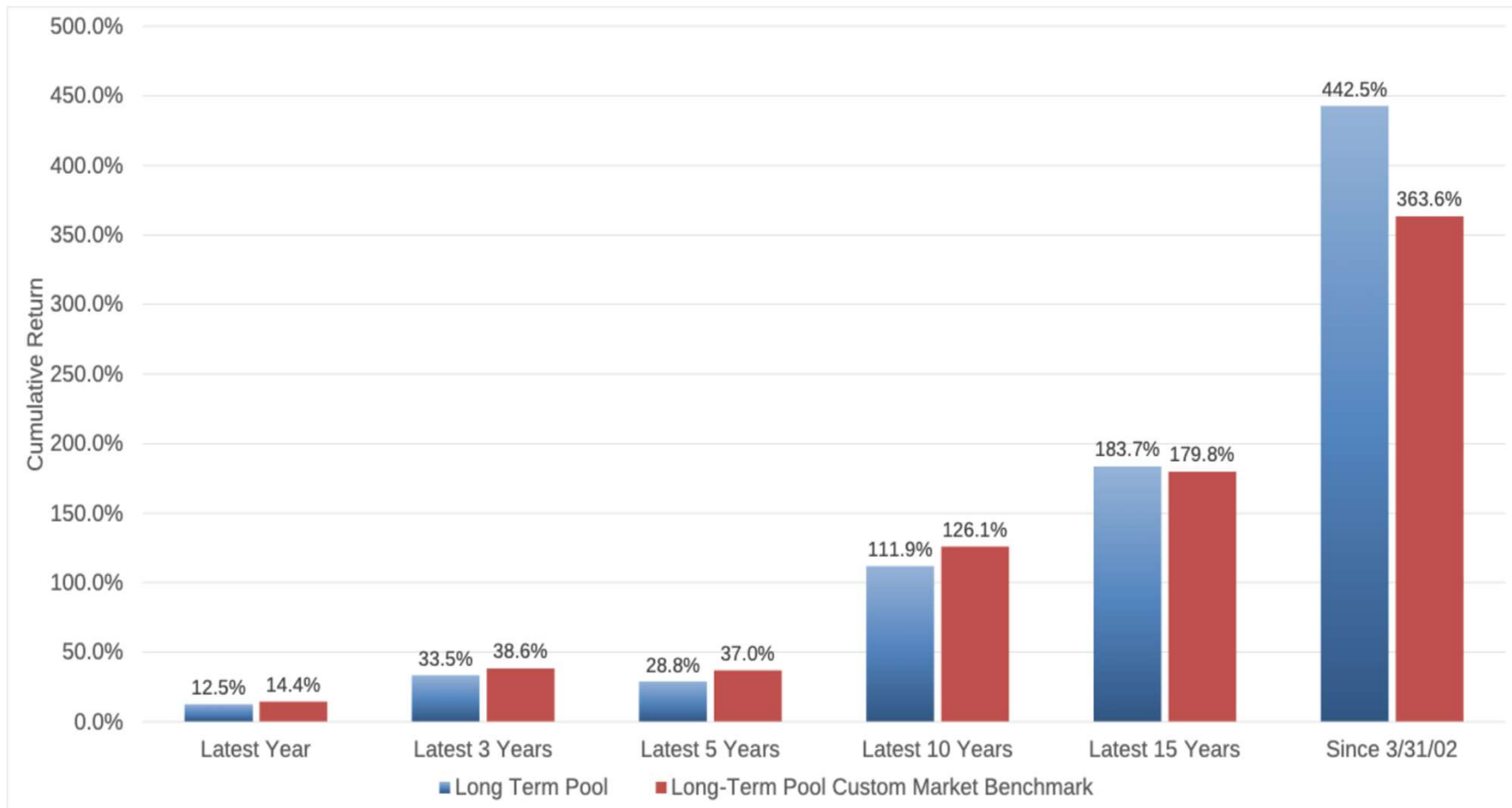

The Vermont Community Foundation

Investment Strategy/Performance Update

May 7, 2026

Annualized Investment Results

| Performance Ending 3/31/26 (Net Of Investment Management Fees) | Latest Year | Latest 3 Years | Latest 5 Years | Latest 10 Years | Latest 15 Years | Since 3/31/02 |
|---|-------------|----------------|----------------|-----------------|-----------------|---------------|
| Core Investment Pool | 12.5% | 10.1% | 5.2% | 7.8% | 7.2% | 7.3% |
| Long-Term Pool Custom Market Benchmark | 14.4% | 11.5% | 6.5% | 8.5% | 7.1% | 6.6% |
| CPI + 5% | 8.3% | 8.1% | 9.6% | 8.4% | 7.7% | 7.6% |



The Correct Way to Assess Returns

| Core Pool Performance: March 31, 2002 to March 31, 2026 | | | | |
|---|----------------|----------------|----------------|-----------------|
| | Rolling 3 Year | Rolling 5 Year | Rolling 7 Year | Rolling 10 Year |
| Batting Average | 73.5% | 76.0% | 80.5% | 91.7% |
| Median Outcome | 3.8% | 7.1% | 12.0% | 25.4% |
| Best Outcome | 12.9% | 23.2% | 24.5% | 41.9% |
| Worst Outcome | -10.8% | -7.2% | -14.7% | -6.9% |

- Very High Success Rates
- Very Large Return Premiums
- Good Outcomes Far Larger than Shortfalls

Core Pool Basics

- Combines Passive and Active Management – Blends Strategies of Socially Responsible and Long-Term Pools
- Investment Management Fees are now 56 Bps (43 Bps excluding Private Equity)
- Integrates ESG Factors Into All Aspects of Portfolio – Enhances Return and Mitigates Risk

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The Community Foundation's Approach

- Establish a Strategic Asset Allocation That is Expected to Achieve the Foundation's Long Term Return Objectives (Preserve Foundation Purchasing Power Over Twenty Year+ Periods)
- No Attempt Made to Market Time or Change Strategy Based on Near Term Outlook – Does Not Preclude Opportunistic Allocations Whose Outcome is Not Driven by Timing
- Diversify Portfolio by Asset Class and Strategy. Increases the Likelihood of Achieving Return Objectives Under Different Economic/Market Conditions

Strategic Asset Mix

| Asset Class Exposures (% of Total Portfolio) | Core Pool Asset Mix |
|---|----------------------------|
| US Large/Mid Cap Equity | 12.0 |
| US Small Cap Equity | 6.5 |
| Non-US Developed Equity | 12.0 |
| Non-US Emerging Equity | 6.0 |
| Global Equity | 25.0 |
| Total Equity | 61.5% |
| US Aggregate Bonds/TIPS | 19.8 |
| Global Bonds | 4.8 |
| Cash/Short Term Bonds | 2.0 |
| Total Fixed Income | 26.5% |
| Hedge Funds | 0.0 |
| Private Assets | 12.0 |
| Total Alternatives | 12.0% |
| Vermont Investments | 5.0% |

ESG Strategy

- Foundation Has Long Sought to Drive Change/Positive Outcomes
- Crucial ESG Engine/Research Effort Not Focused on Current State - Looking to Influence Future (i.e. IMPACT)
- Strategy is Focused on Climate Crisis, Equity, Governance and Avoidance of Destructive Controversies

Details

ESG Engine Combines Portfolio Holdings w/ISS ESG Data Across Following Metrics:

- GHG Emissions vs. Peers
- Presence of Environmental Risk Factors
- % of Ethnically Diverse Board Members
- Disclosure on Workforce Ethnicity
- Known Human Right Controversies
- Known Consumer Protection Controversies
- Board Independence
- Ratio of CEO to Median Employee Salary
- Known Accounting Controversies
- Presence of International Sustainability Standards Violations
- Presence/Quality of Sustainability Reporting

Chaotic Times

- Global Alignments Shifting – US Voluntarily Giving Up Advantages
- Is AI a lose/lose proposition for labor force and even mega-cap technology companies?
- Markets are soaring but cracks are forming

What is the ROIC for \$ 8.6 Trillion of Projected AI Spend?



- Global grid spend ex-US (Goldman est.)
- US utility capex (grid, transmission, generation)
- Hyperscaler capex (data centers, GPUs, on-site)

Hyperscaler line

Data centers, GPUs, servers, networking, on-site cooling and electrical equipment. ~\$6.5T cumulative 2025–2030 at midpoint forecasts.

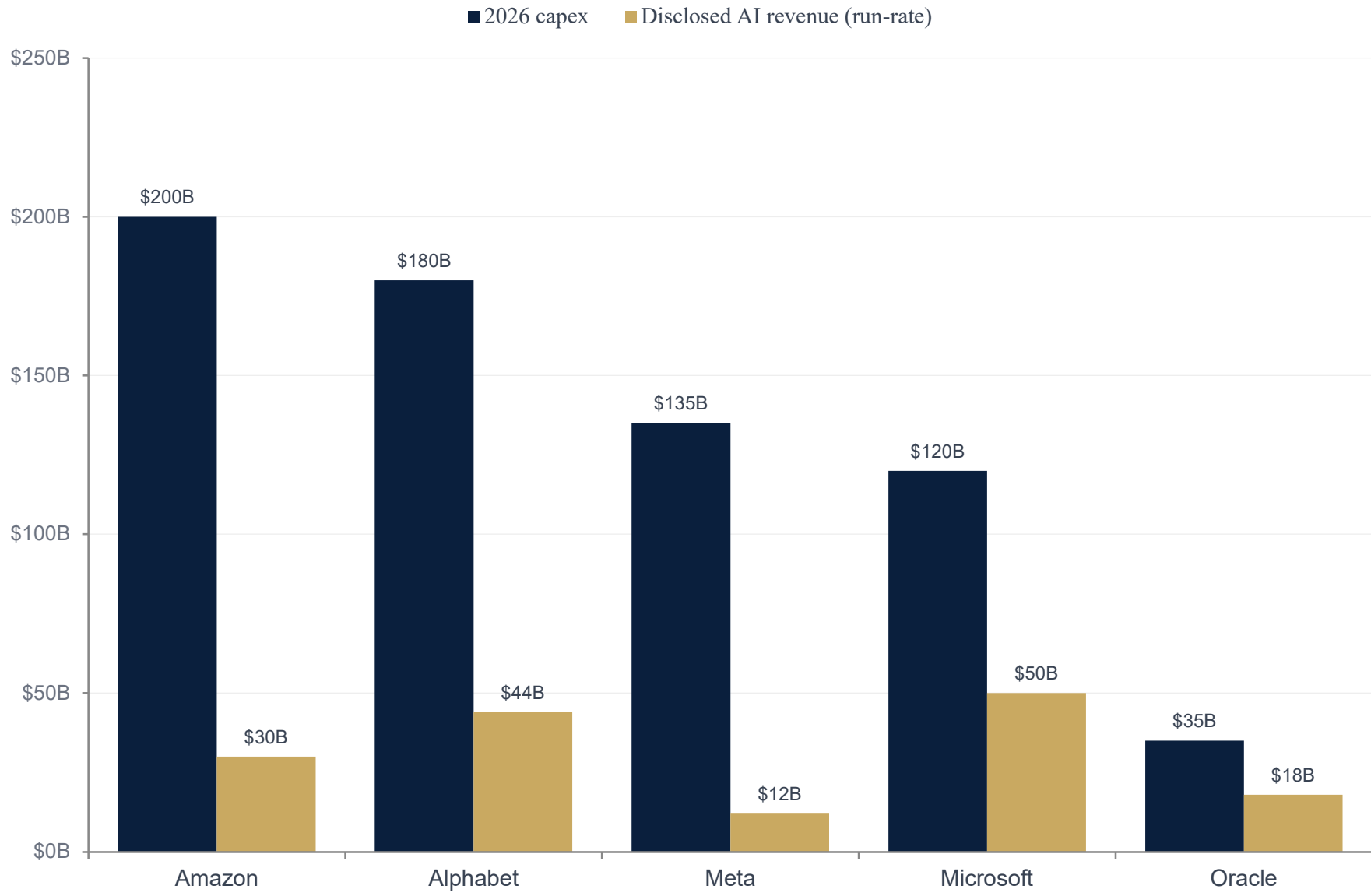
US utility line

Investor-owned utilities plan \$1.4T through 2030 — generation, transmission, distribution. PowerLines estimates ~\$700B may pass to residential ratepayers.

Rest-of-world grid

Goldman estimates an additional \$720B globally needed for grid through 2030. McKinsey separately sizes power generation alone at \$300B within their \$5.2T scenario.

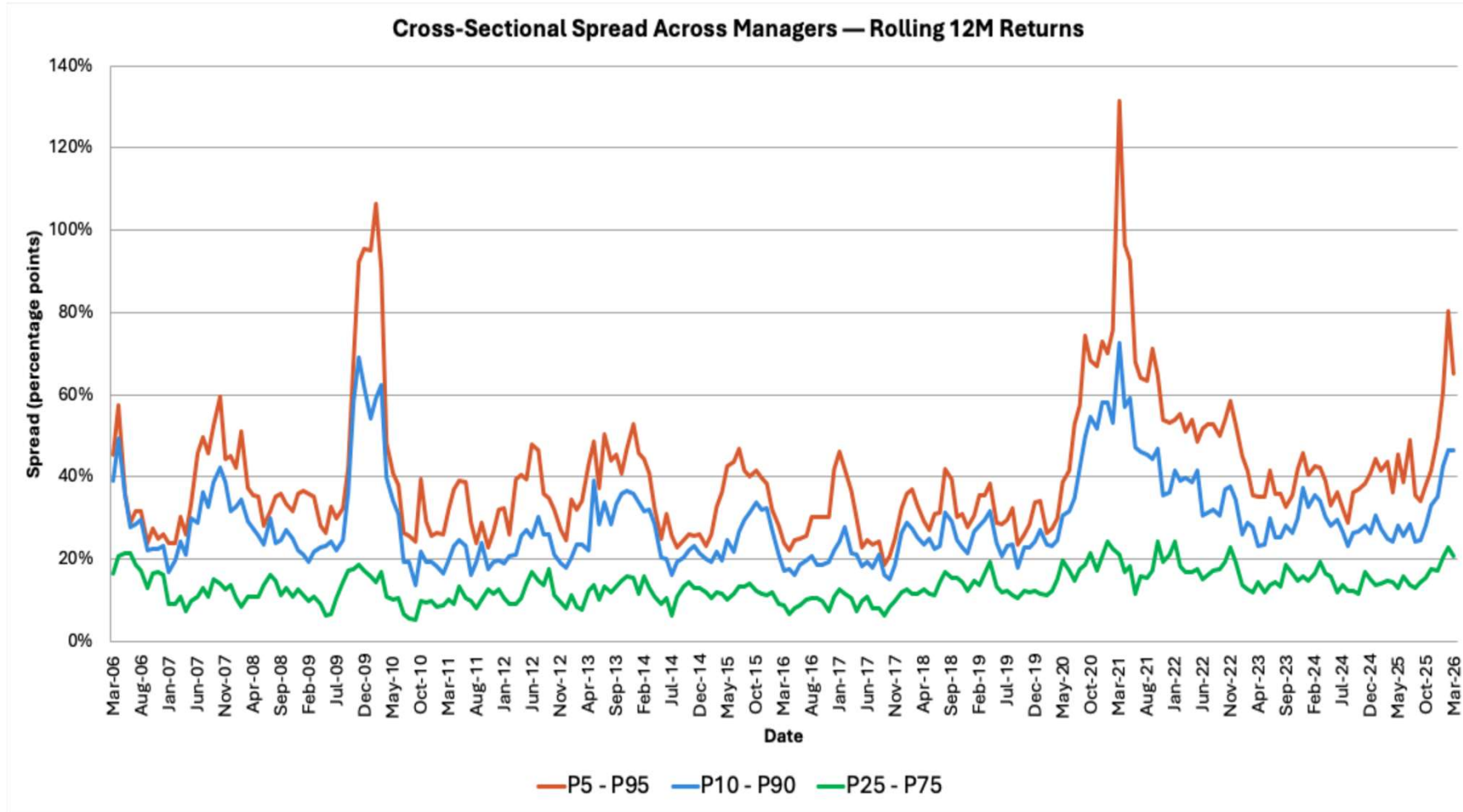
Current State



Market Pricing

- Concentrated exposure to mega-cap US businesses reflects a shockingly confident prediction of the future for AI
- Casino like qualities combined with lack of fundamental investors is a source of risk and outsized returns.
- Is attention to private credit issues a sign that facts and reality are re-asserting themselves?

Risk and Opportunity



Manager Dispersion: Three Spread Measures

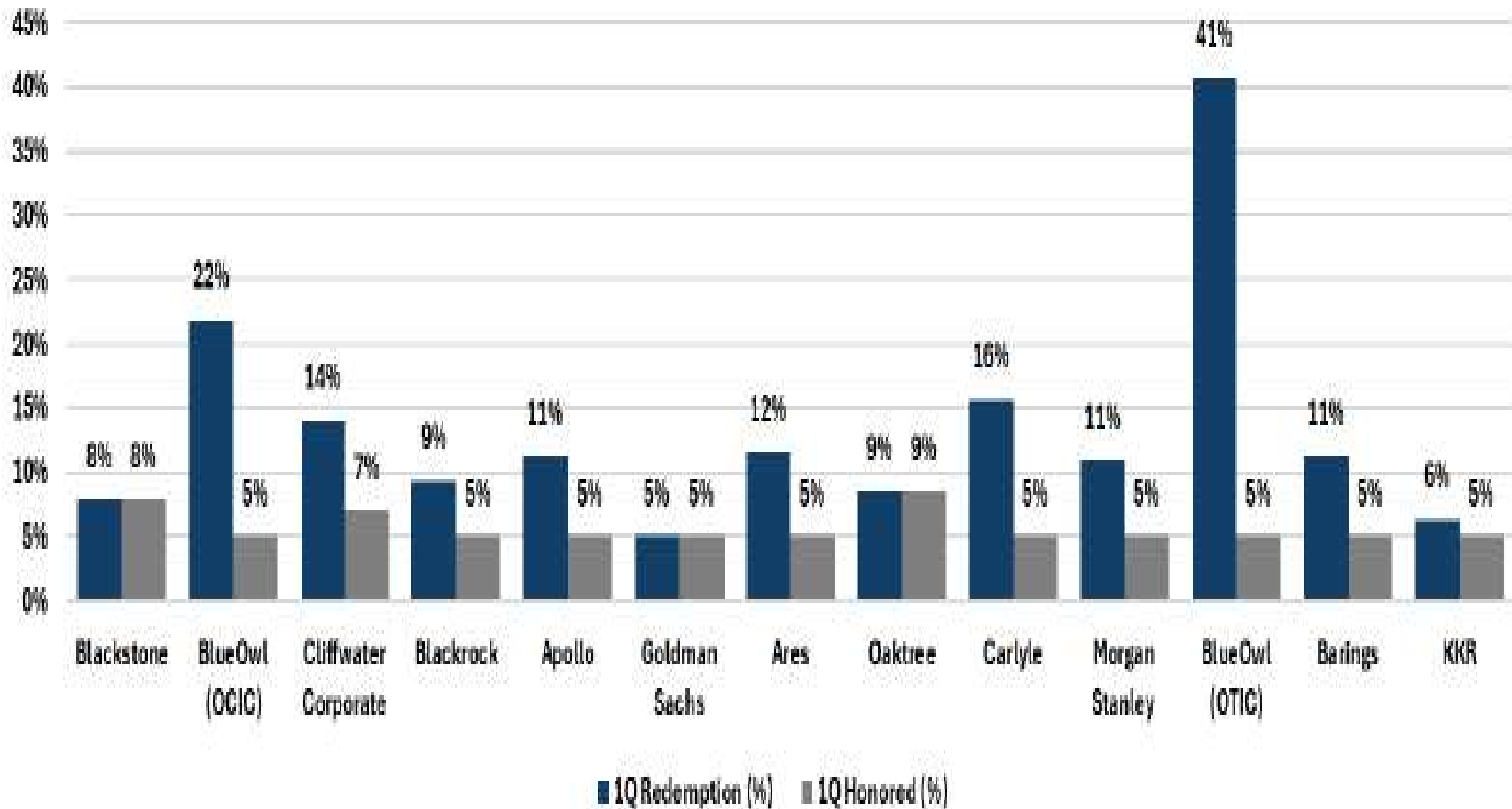
Rolling 12M returns across the manager universe | Mar-2006 – Mar-2026 | months with $N \geq 20$ managers

Mar-2026 vs History

| Measure | Today | Hist Median | Pctl Rank |
|----------------------------|-------|-------------|-----------|
| P25 - P75 (IQR) - Red Line | 20.9% | 12.8% | 95% |
| P10 - P90 - Blue Line | 46.3% | 26.4% | 92% |
| P5 - P95 Green Line | 65.1% | 36.0% | 93% |

Reality Check

2026 1Q Private BDC / Interval Fund Redemption / Payout %s



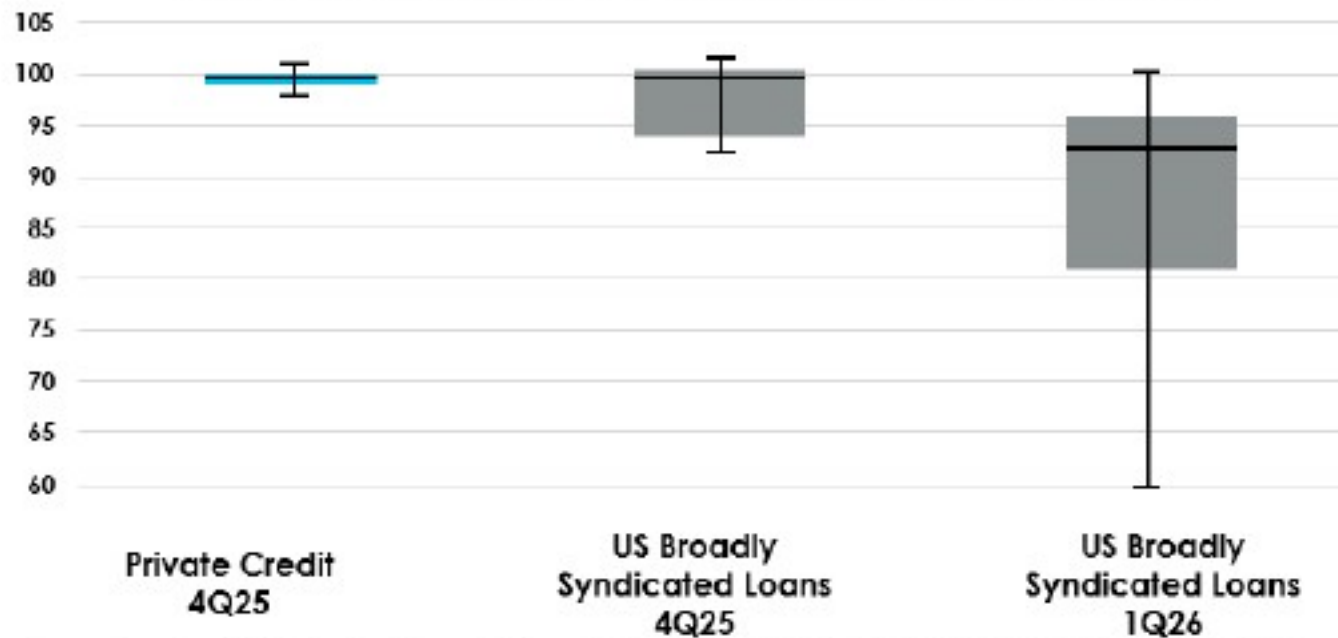
Source: Bloomberg, FT, WSJ, SEC, Polus. Data as of 15 April 2026.

Moving from Fiction to Facts is Painful

| | Statistic | Public | Private |
|-------------------|-------------------|--------|---------|
| Ratings | % BB-rated | 61% | 10% |
| | % B-rated | 27% | 46% |
| | % CCC-rated | 12% | 45% |
| Operating Metrics | Leverage | 4.3x | 6.2x |
| | EBTIDA Margins | 14.9% | 12.9% |
| | Interest Coverage | 4.6x | 2.0x |

Source: JP Morgan, Cap IQ, Bixby. Data as of 15 April 2026.

Private Credit Software Loan Prices (4Q25)
vs. \$ Broadly Syndicated Loan (BSL) Software Prices (4Q25 & 1Q26)



Source: Bloomberg, DB, Private Credit loan pricing from 10-Ks for ADC, ASIF, BCRED, HLEND, GSPCC, Q3CF. Data as of 15 April 2026.

Strategy Looking Forward

- Strict adherence to a strategy that relies on decisions with a high probability of long-term success – time is on our side
- Utilize advantages of scale, stability and time horizon to access atypical investments – strong proponents of index funds balanced with compelling managers
- Over long time periods, intelligently accepting volatility contributes to higher returns

Crewcial Partners Profile

Location: New York, NY

Staff Size: 51

Number of Clients: 85

Founded: 1980

100% Employee Owned

Client Assets: \$ 27 Billion

Representative Client List:

The San Francisco Foundation
Community Foundation for
Greater Buffalo

WNET - NY
PBS
DeLaSalle Institute