



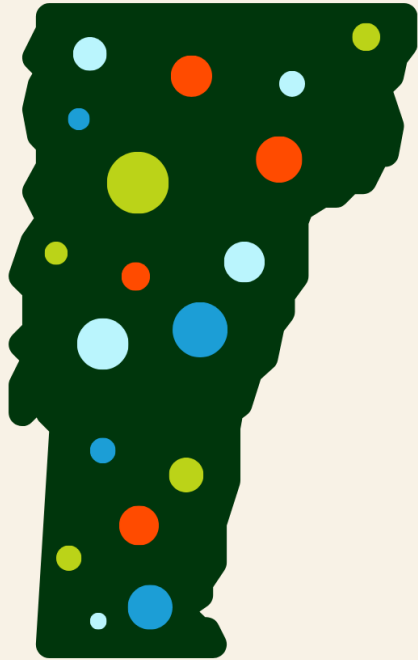
Public Investment Call, May 7, 2026

# Vermont Portfolio Update



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

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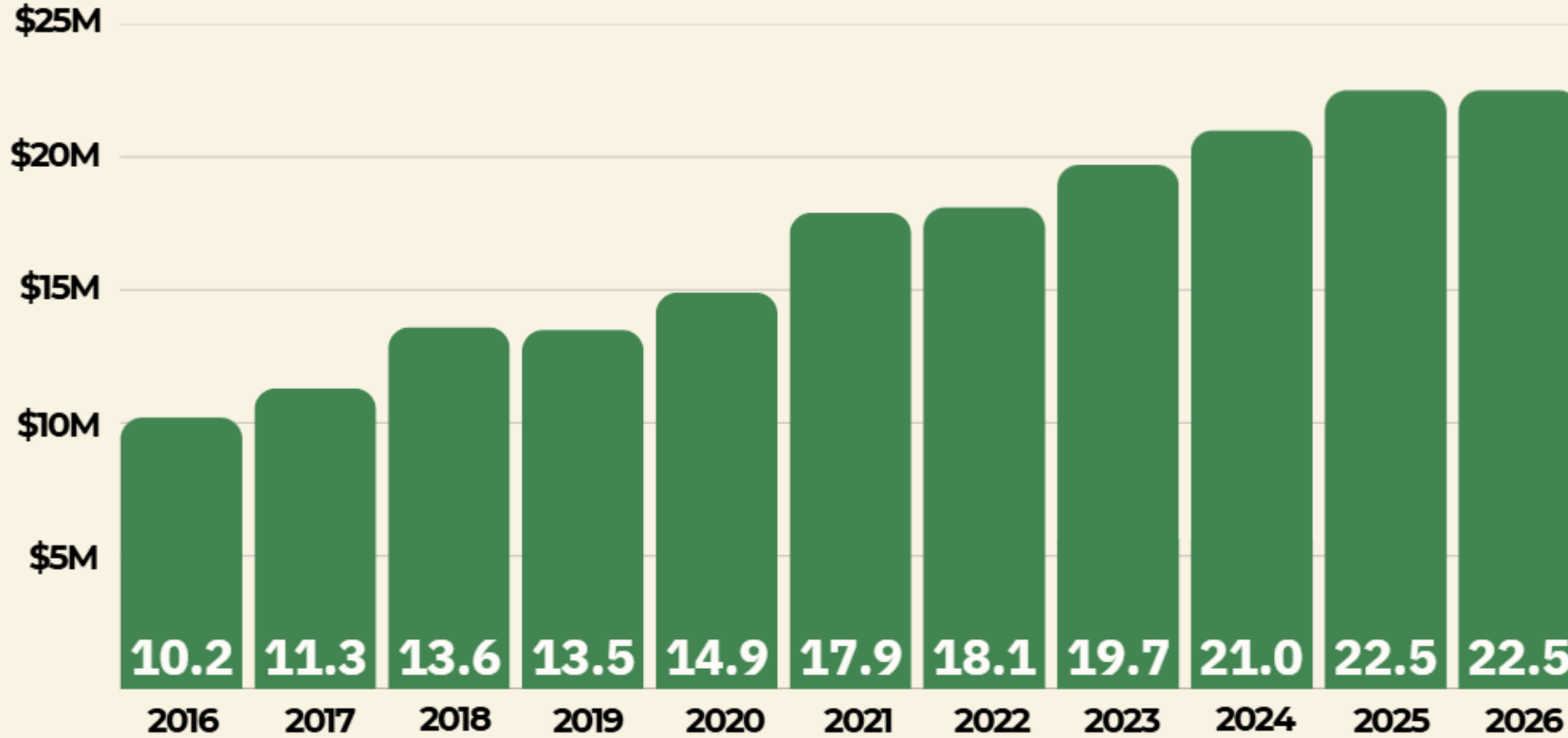
We combine long-term, flexible financing with shorter-term catalytic investments supporting critical priorities statewide:

- 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.**

# Vermont Portfolio

10 Year Growth



**Affordable Housing**



**Clean & Healthy Ecosystems**



**Downtown Revitalization**



**Entrepreneurship**

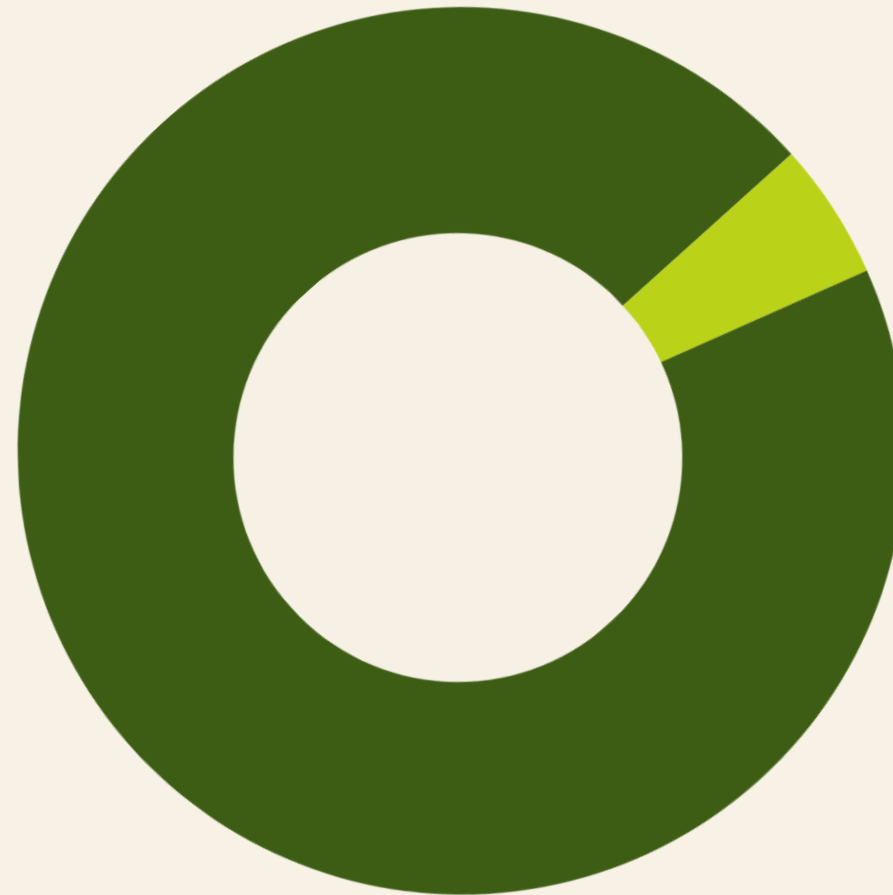


**Food and Farm**



# The Vermont Pool

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## The Vermont Pool

**\$19,973,361**

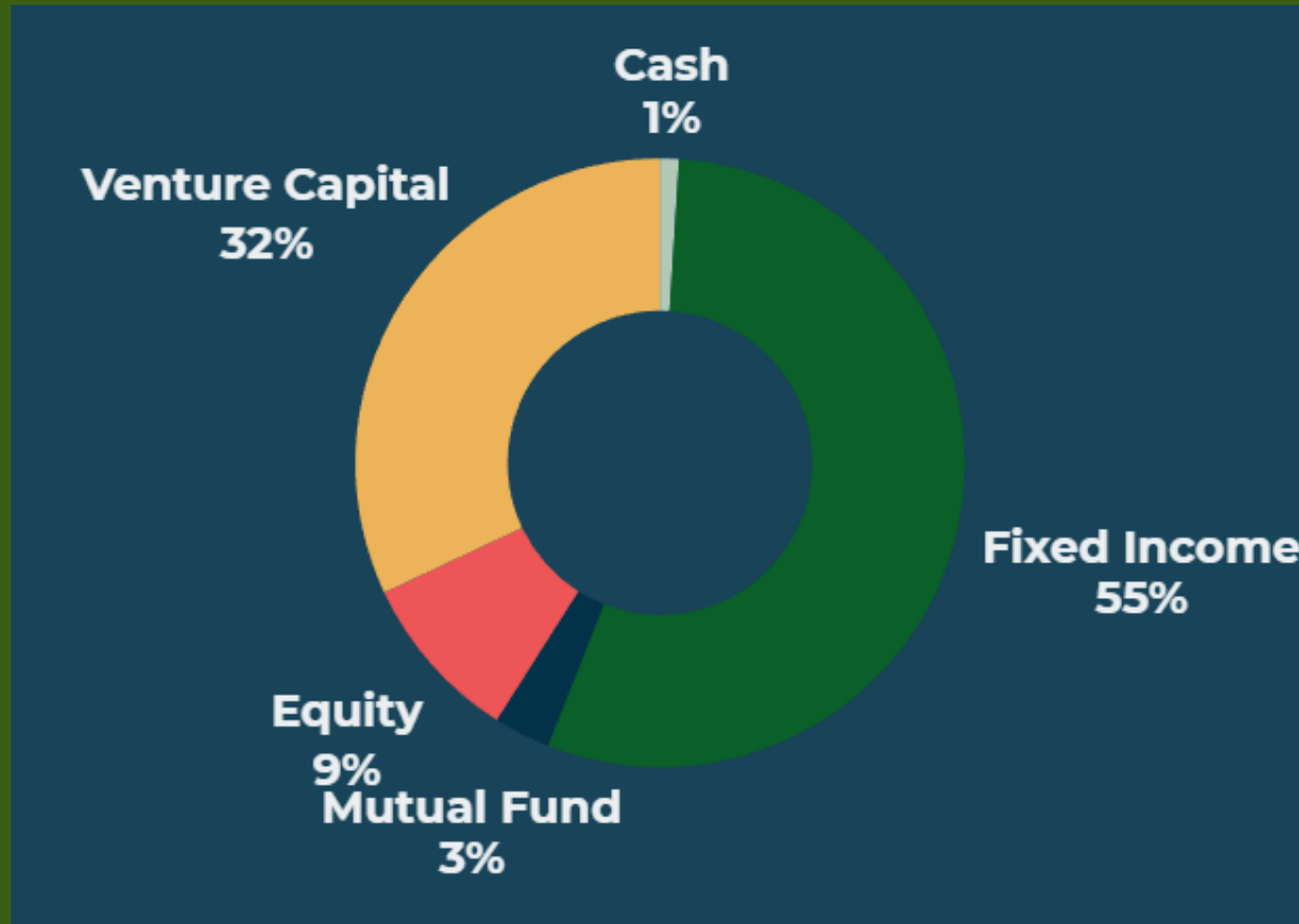
5% of the VCF total pooled assets intended for place-based Vermont investments.

## Non-Pool

**\$2,493,478**

Mission related investments including follow on investments with DAF partners and absorbed High Meadows and Taproot investments.

# Asset Mix



# Vermont Portfolio

By Investment Partner



Investment Vehicle	Investment Partner	Impact Area						
		Balance	Affordable Housing	Clean Energy & Healthy Ecosystem	Downtown Revitalization	Education	Entrepreneurship	Food and Farm
<b>Equity</b>	<b>2,025,162</b>							
	Bennington Redevelopment Group, LLC	600,000	✓		✓		✓	
	Famers to You	125,000					✓	✓
	Glavel	349,996		✓			✓	
	High Mowing Seeds	195,449					✓	✓
	Mamava	474,716					✓	
	Primed Clear Diamond	30,000					✓	
	Springfield Co-op	150,000					✓	✓
	Upright - Burlington Code Academy	100,000				✓	✓	
<b>Mutual Fund</b>	<b>712,085</b>							
	Access Capital	712,085	✓				✓	
<b>Venture Capital</b>	<b>7,127,112</b>							
	Borealis	240,449		✓			✓	✓
	Fresh Source	230,934		✓			✓	✓
	Fresh Tracks	2,386,984		✓			✓	✓
	CORI Innovation Fund II	395,647		✓			✓	✓
	Features Capital Fund	419,331		✓			✓	✓
	RuralWorks	79,689		✓			✓	✓
	Solaflect Solar EV Charger Fund I	240,439		✓			✓	
	Taproot Capital Fund	827,666		✓			✓	✓
	The Vermont Sustainable Jobs Fund, Inc	800,000		✓			✓	✓
	VCF at Hula, LP	1,505,973		✓			✓	✓
<b>Total Portfolio</b>	<b>22,832,783</b>							



Affordable Housing



Clean & Healthy Ecosystems



Downtown Revitalization



Entrepreneurship



Food and Farm

# Vermont Portfolio

By Investment Partner



Investment Vehicle	Investment Partner	Impact Area						
		Balance	Affordable Housing	Clean Energy & Healthy Ecosystem	Downtown Revitalization	Education	Entrepreneurship	Food and Farm
<b>Cash</b>	<b>175,263</b>							
	Vermont Pool Checking	175,263						
<b>Fixed Income</b>	<b>12,793,161</b>							
	Boiton Valley - Picnic Loop Development LLC	432,910	✓				✓	
	Caledonia Co-op	296,958					✓	✓
	Center for an Agricultural Economy	756,192					✓	✓
	Champlain Housing Trust	1,000,000	✓					
	Community Capital of Vermont	249,983					✓	
	Cooperative Fund of Northeast	753,699					✓	✓
	HV 2018 Inc.	250,000	✓		✓		✓	
	New Avenue	250,000	✓		✓		✓	
	Northern Forest Fund	603,288	✓		✓		✓	
	Paramount Center	626,778				✓	✓	
	Pittsford Preservation Corp	639,000			✓			✓
	Plainfield Co-op	38,868					✓	✓
	Randolph Area Community Development Corp	151,368	✓	✓				
	Springfield Regional Development Corporations	389,947					✓	✓
	St. Albans	513,233	✓		✓		✓	
	The Center for Cartoon Studies	301,442			✓	✓	✓	
	Vermont Community Loan Fund	251,062	✓					
	Vermont Energy Investment Corp	215,356		✓				
	Vermont Housing Finance Agency	1,500,014	✓					
	Vermont Land Trust	2,117,973					✓	✓
	Weybridge Apartments	816,091	✓					
	WheelPad L3C	639,000					✓	



Affordable Housing



Clean & Healthy Ecosystems



Downtown Revitalization



Entrepreneurship



Food and Farm



# Investment Focus

## The New School of Montpelier

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# Investment Focus

## The New School of Montpelier

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- Founded in 2004, The New School of Montpelier (NSM) is a worker cooperative therapeutic school approved by the Vermont Agency of Education to provide general and special education services to students ages 5-22 in grades K-12.
- The NSM mission is to be a learning community committed to preparing individuals with unique and complex challenges for successful lives. NSM uses evidence-based practices to promote independence, communication, social/emotional skill, and academic growth within a culture of safety and belonging.



# Investment Focus

## The New School of Montpelier

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- Intellectual Disability
- Specific Learning Disability
- Autism Spectrum Disorder
- Other Health Impairment
- Emotional Disturbance
- Speech or Language Impairment
- Developmental Delay
- Multiple Disabilities
- Traumatic Brain Injury



# Investment Focus

## The New School of Montpelier

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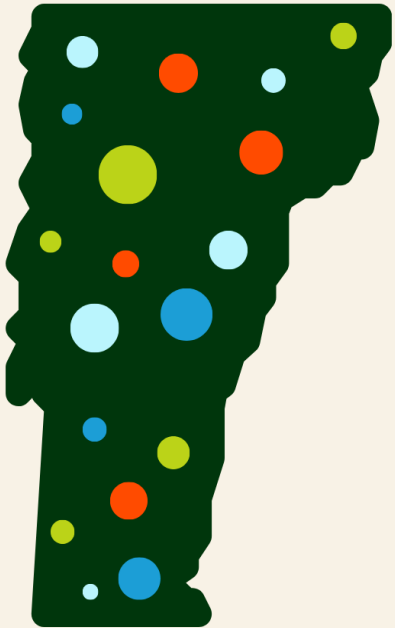
- NSM bought the Vermont College of Fine Arts Bishop-Hatch and Alumni Hall buildings for expansion of programming and consolidation of some locations.
- Significant renovations: decoupling HVAC and utilities from VCFA campus, new roofs, asbestos abatement, renovations
- Purchase = \$2.1M, Renovation = \$3.7M
- Lead lender: the Cooperative Fund of the Northeast, a VCF investment since 2008
- 5-Year Community Notes, and donations
- Gap = \$160,000 = VCF 3-year note



# A Fundholder-Centered Place-Based Strategy

## Changing Economic Opportunity With Regional Investing

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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.**



# Mission Investment Funds

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- **Northern Forest Fund II**
- **Flexible Capital Fund 2**
- **Red Clover Fund I**
- **VCF at Hula**
- **Vermont Pool**





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