Vermont Community Foundation

Public Investment Call, August 6, 2026

# Vermont Portfolio Update

# Mission Investing at VCF

Historically, Community Foundations invest in the public markets and use those earnings to support grant making aligned with their mission. In 2001 the VCF Board decided to allocate 5% of the corpus to invest directly in Vermont. VCF has been a leader in this approach nationally.

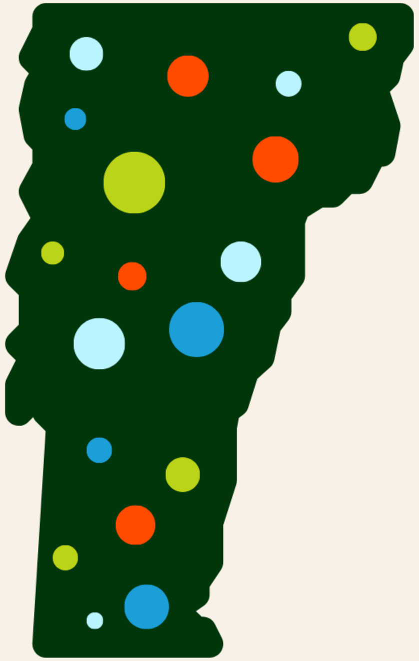
We call the 5% allocation The Vermont Pool; and the total mission investment set The Vermont Portfolio.

Mission Investments are aligned with our grant making impact areas.

Financial Return Objective: Over the long term maintain purchasing power net of losses, expenses, and inflation. Individual investment return targets are adjusted for both risk and social impact. Over the long term, that has been around 2.6%.

A note on valuation: Compared to the assets in the core pool, the Vermont Pool is largely composed of illiquid assets with no market data. This means there is very little volatility in valuation. Generally, we carry the value of the assets at cost with only periodic adjustments to value when there is external evidence to support a change. For that reason, we don't have the same type of quarterly granularity in reporting returns.

# 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.**

# IMPACT AREAS
2023-2027

## CLOSING THE OPPORTUNITY GAP

### EDUCATION & TRAINING

- Strengthening early childhood education and child care
- Increasing access to afterschool and summer learning opportunities
- Addressing college affordability, access, and success
- Providing training and education for the most promising careers

### CLIMATE & THE ENVIRONMENT

- Improving land use and the forest economy
- Strengthening farm viability and local/regional food systems
- Protecting climate and environmental justice
- Promoting clean and efficient energy

### DEMOCRACY, TRUST, & COMMUNITY LEADERSHIP

- Engaging Vermonters in decision-making and democracy
- Building trust and connection
- Supporting strong, skilled, representative community leaders
- Exploring new ideas around governance, voting, and elections

### HEALTH & WELLBEING

- Helping youth to thrive
- Caring for older Vermonters
- Ensuring health equity
- Supporting mental health and wellness
- Building social cohesion

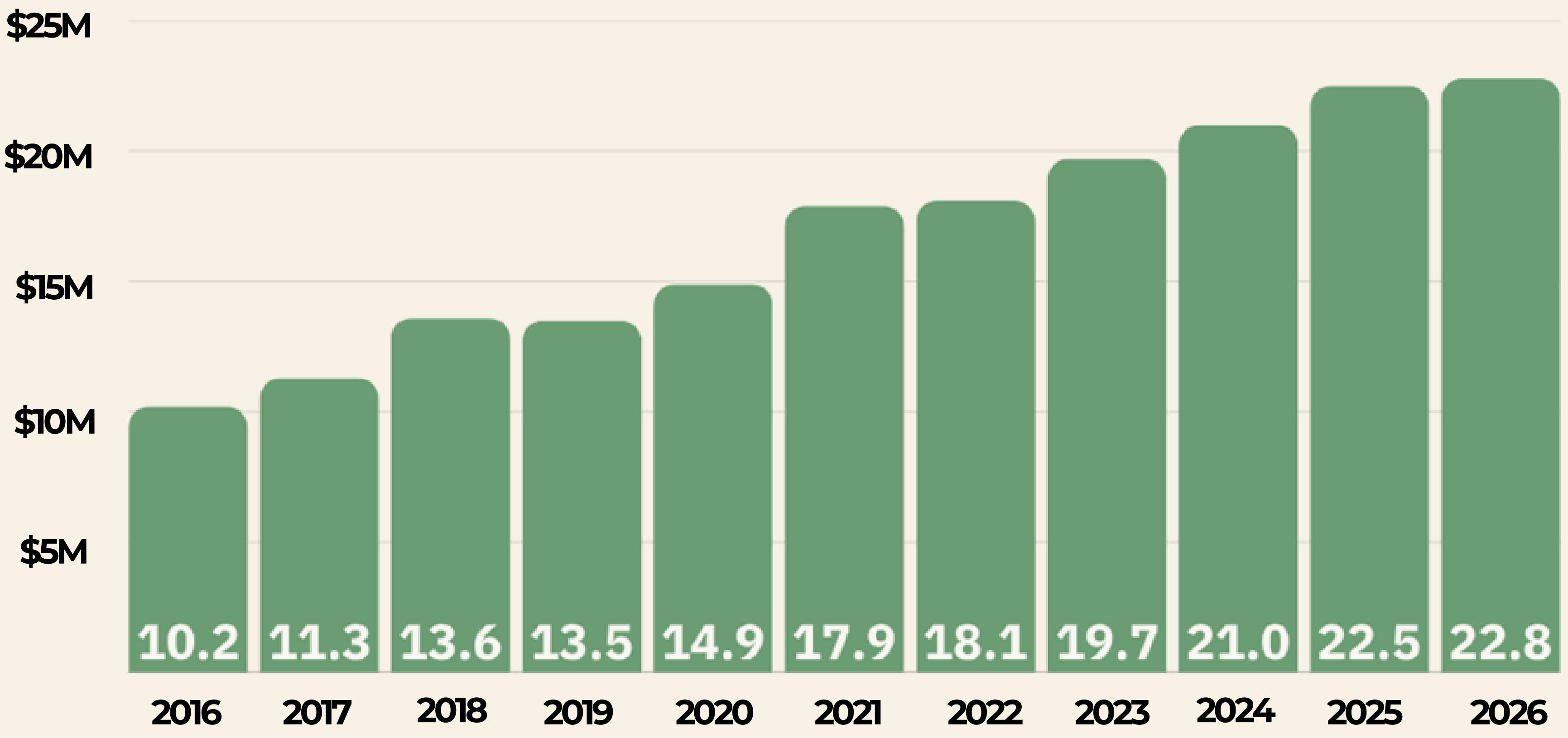
### ECONOMIC EQUITY

- Enabling home ownership and affordable housing
- Supporting place-based economic development
- Providing support for entrepreneurs and small business owners

# Vermont Portfolio

10 Year Growth

Vermont Community Foundation





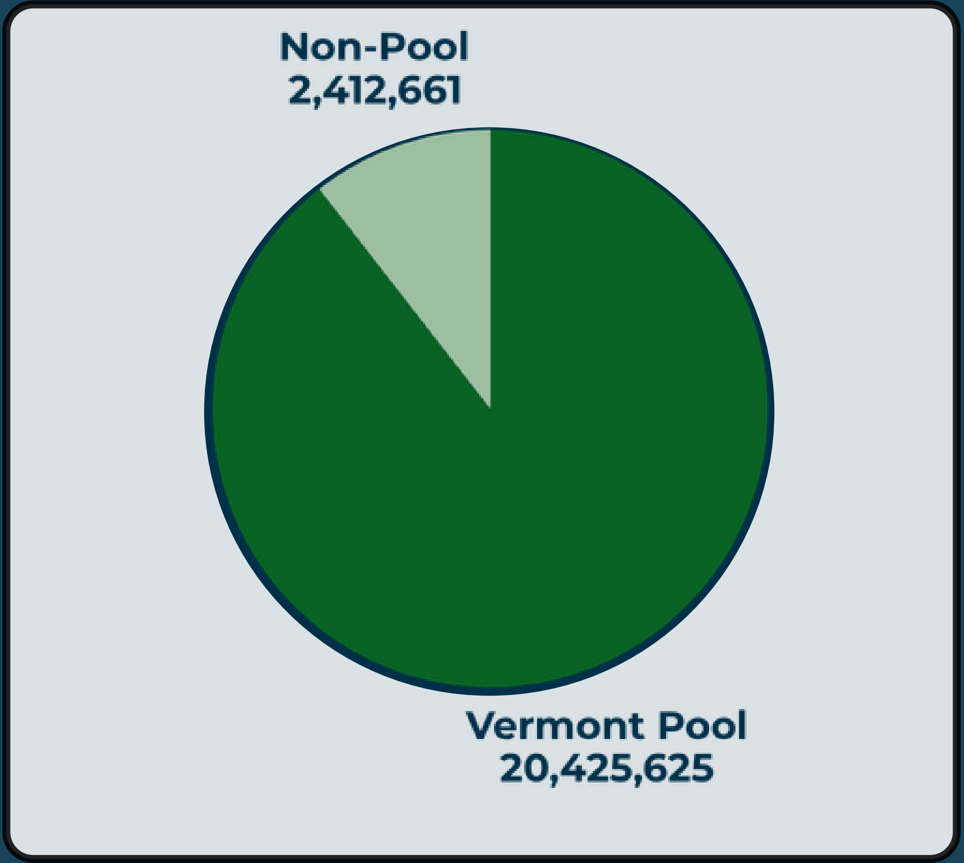
6/30/202

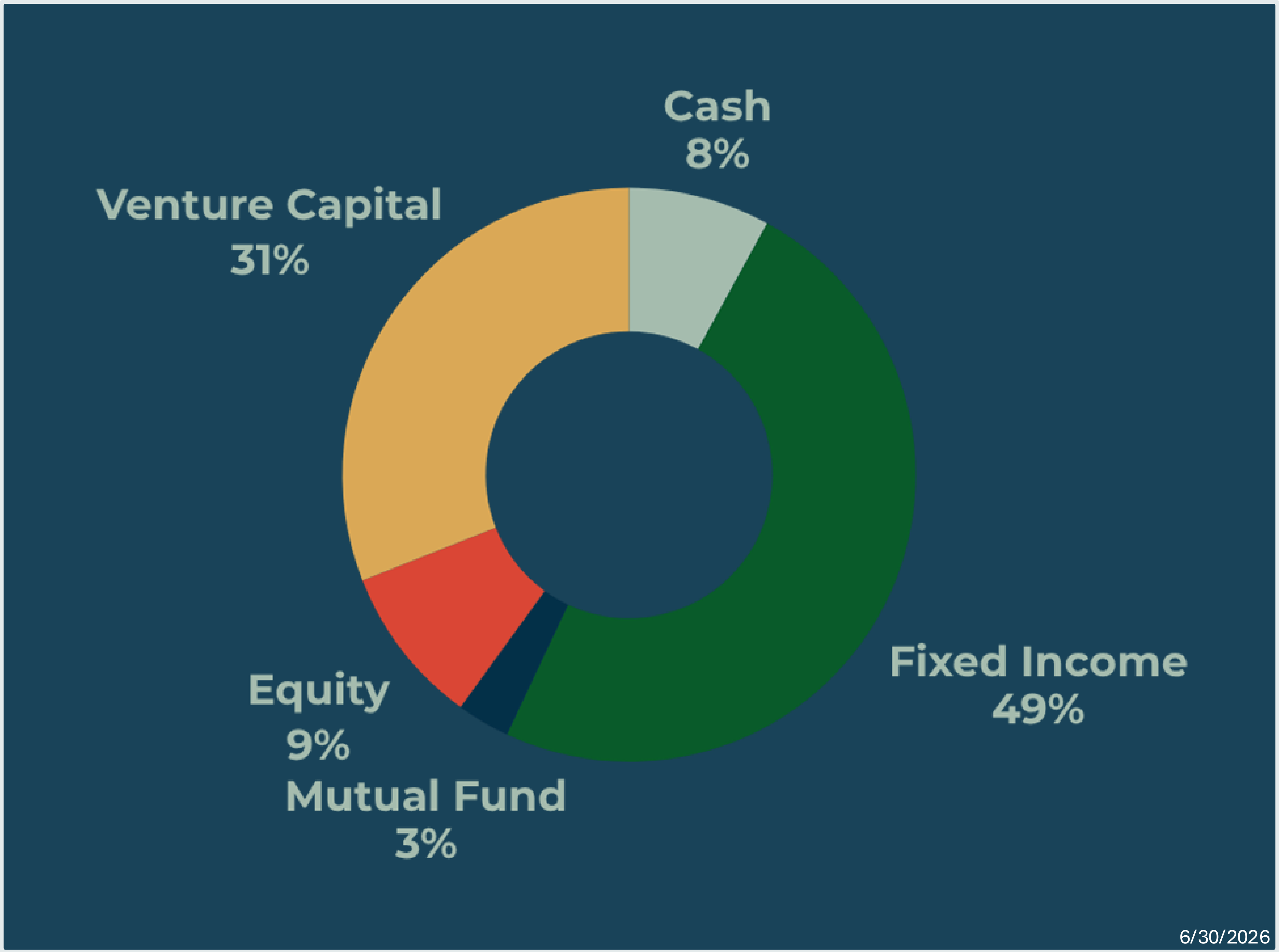
## Vermont Pool

The Vermont Pool is 5% of the VCF total pooled assets intended for place based Vermont investments.

## Non-Pool

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




Cash
8%
Venture Capital
31%
Fixed Income
49%
Equity
9%
Mutual Fund
3%
6/30/2026

# Vermont Portfolio

## By Investment Partner

Vermont Community Foundation

| Investment Vehic | Investment Partner | Balance | Impact Area: Affordable Housing | Clean Energy & Healthy Ecosystem | Downtown Revitalization | Education | Entrepreneurship | Food and Farm |
|---|---|---|---|---|---|---|---|---|
| Cash | 1,831,343 | | | | | | | |
| | Vermont Pool Checking | 1,831,343 | | | | | | |
| Fixed Income | 11,177,390 | | | | | | | |
| | Bolton Valley - Picnic Loop Development L | 439,392 | ✓ | | | | ✓ | |
| | Caledonia Co-op | 300,288 | | | | | ✓ | ✓ |
| | Center for an Agricultural Economy | 764,918 | | | | | ✓ | ✓ |
| | Champlain Housing Trust | - | ✓ | | | | | |
| | Community Capital of Vermont | 249,354 | | | | | ✓ | |
| | Cooperative Fund of Northeast | 757,438 | | | | | ✓ | ✓ |
| | HV 2018 Inc. | 250,000 | ✓ | | ✓ | | ✓ | |
| | New Avenue | 250,411 | ✓ | | ✓ | | ✓ | |
| | New School - Montpelier | 161,795 | | | | ✓ | | |
| | Northern Forest Fund | 606,279 | ✓ | | ✓ | | ✓ | |
| | Paramount Center | 633,510 | | | | ✓ | ✓ | |
| | Pittsford Preservation Corp | 361,489 | | | ✓ | | | ✓ |
| | Plainfield Co-op | 39,429 | | | | | ✓ | ✓ |
| | Randolph Area Community Development C | 153,051 | ✓ | ✓ | | | | |
| | Springfield Regional Development Corpora | 394,434 | | | | | ✓ | ✓ |
| | St. Albans | 501,973 | ✓ | | ✓ | | ✓ | |
| | The Center for Cartoon Studies | 304,808 | | | ✓ | ✓ | ✓ | |
| | Vermont Community Loan Fund | 250,453 | ✓ | | | | | |
| | Vermont Energy Investment Corp | 192,630 | | ✓ | | | | |
| | Vermont Housing Finance Agency | 1,000,000 | ✓ | | | | | |
| | Vermont Land Trust | 2,104,959 | | | | | ✓ | ✓ |
| | Weybridge Apartments | 812,778 | ✓ | | | | | |
| | WheelPad L3C | 648,000 | | | | | ✓ | |

Affordable Housing

Clean & Healthy Ecosystems

Downtown Revitalization

Entrepreneurship

Food and Farm

6/30/2026

# Vermont Portfolio

## By Investment Partner

Vermont Community Foundation

| | | | Impact Area | | | | | |
|---|---|---|---|---|---|---|---|---|
| Investment Vehic | Investment Partner | Balance | Affordable Housing | Clean Energy & Healthy Ecosystem | Downtown Revitalization | Education | Entrepreneurship | Food and Farm |
| Equity | 2,034,162 | | | | | | | |
| | Bennington Redevelopment Group, LLC | 609,000 | ✓ | | ✓ | | ✓ | |
| | 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 | | | | ✓ | ✓ | |
| Mutual Fund | 715,253 | | | | | | | |
| | Access Capital | 715,253 | ✓ | | | | ✓ | |
| Venture Capital | 7,080,138 | | | | | | | |
| | Borealis | 240,388 | | ✓ | | | ✓ | ✓ |
| | Fresh Source | 230,199 | | ✓ | | | ✓ | ✓ |
| | Fresh Tracks | 2,401,997 | | ✓ | | | ✓ | ✓ |
| | CORI Innovation Fund II | 393,276 | | ✓ | | | ✓ | ✓ |
| | Features Capital Fund | 347,316 | | ✓ | | | ✓ | ✓ |
| | RuralWorks | 83,286 | | ✓ | | | ✓ | ✓ |
| | Solaflect Solar EV Charger Fund I | 240,439 | | ✓ | | | ✓ | |
| | Taproot Capital Fund | 837,265 | | ✓ | | | ✓ | ✓ |
| | The Vermont Sustainable Jobs Fund, Inc | 800,000 | | ✓ | | | ✓ | ✓ |
| | VCF at Hula, LP | 1,505,973 | | ✓ | | | ✓ | ✓ |
| Total Portfolio | 22,838,286 | | | | | | | |

Affordable Housing

Clean & Healthy Ecosystems

Downtown Revitalization

Entrepreneurship

Food and Farm

6/30/2026

# Recent Activity

- The Plainfield Co-op paid off the last of their loan acquiring Plainfield Hardware
- The Caledonia Co-op opened for business, and started paying down as pledges are received
- Champlain Housing Trust paid off two loans
  - Conversion of St. Joseph's to the Old North End Community Center (2017)
  - Acquisition of Dorset Commons – 105 Apartments (2018)
  - What to watch – redevelopment of the O'Brien Community Center in Winooski
- VHFA paid off the short-term portion of our seed funding for the Housing Investments for Vermont Fund (HIVE) (2020)
- Pittsford Village Farm Phase 1 is substantially complete, the Rutland County Parent Child Center operating the early childhood education program and the two apartments are ready for residents!
- Housing Research

# Investment Focus
## Red Clover Fund I LP


Meg Smith and Nikkie Kent standing in front of the place they met, a woman owned, community hub, The Old Brick Store, in Charlotte Vermont.

# We're building the first by women, for women venture fund in Vermont.

Red Clover Venture Partners is launching a $10M early-stage fund in Burlington, VT, to back female founders in the US. Our multi-generational team will leverage decades of Meg's fundraising for women and girls and Nikkie's entrepreneurial and operator experience to build a high performing and enduring fund.

*We're dedicated to changing the story on investing in female founders.. Join us.*

# Mission

We’re on a mission to empower and elevate women entrepreneurs by providing strategic funding, mentorship and resources to drive innovation and growth.

## *Vision*

*For a more equal opportunity entrepreneurial landscape.*
*Where women can invest in women owned businesses that are innovating with women in mind.*

# The Problem

## Under-Funded

17%

decision makers at US VC Funds are women

## Under-Valued

2%

of VC dollars go to women founders businesses

## Under-estimated

10%

of Fortune 500 CEO’s are women

***Statistics from Ingeborg Research

# Investment Focus
## Red Clover Fund I LP

"We'll invest in businesses that are founded, led or co-led by a woman. These start-ups will all have venture scale potential with a $25M+ exit opportunity. While our investments will be business agnostic so as not to limit our potential, we plan to fund women founders that are filling market gaps in new categories that require more patient capital. This will likely be a product or service that improves outcomes, access, infrastructure and support for women. Based on our expertise we will likely lean into businesses selling B2B and in the sectors of women's health, FamTech, FemTech and the Care Economy and Sustainability."

# Mission Investment Funds

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

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