

October Investment Update

Market Commentary:

Private credit has dominated headlines this month, not for record returns, but for the growing list of lenders discovering yield and risk were never properly aligned and fraud is often behind the curtain waiting to be exposed. The collapse of *First Brands Group*, *Tricolor Holdings*, *PrimaLend*, and several telecom affiliates revealed what happens when capital chases return under the assumption that trust can be used in lieu of appropriate credit structure. Billions of dollars in receivables, once treated as assets, were shown to be duplicated, misrepresented, or unverifiable. For many investors, yield proved to be an illusion sustained only by complacency.

The underlying problem is not new, and every credit cycle exhibits it. When liquidity is abundant and competition for deployment intensifies, risk tolerance drifts higher and verification gravitates lower. Ultimately, covenants weaken, intercreditor agreements disappear, and due diligence becomes a checklist rather than a process. The result is not an immediate crisis but a slow erosion of underwriting discipline that only becomes visible when cash flows tighten and collateral proves *fugazi*. This phase of the cycle always feels calm before it feels costly.

Underwriting disasters tied to *First Brands et al.*, highlight and contrast the approach taken by one of our credit managers, Altriarch. As the disasters unfolded, Altriarch proactively communicated what was happening, which was helpful in alleviating any concerns they might have exposure to fraud. Their underwriting philosophy begins with verified collateral, not modeled assumptions. Each credit facility they extend is supported by direct verification of receivables, filed UCC liens, and intercreditor clarity that defines who owns what and when. They require DACAs (Deposit Account Control Agreements) to ensure that payments flow directly to secured accounts and that borrower transparency remains constant throughout the life of the loan. In their view, return is earned through precision, not optimism. It is shocking how poor the industry underwriting became on *First Brands et al.*

That discipline has occasionally cost Altriarch opportunities. Over the past year, they have passed on more than \$100 million in potential loans where yield targets looked attractive but the underlying documentation failed basic verification tests; this included *First Brands*. Their patience appears well-placed. Many borrowers are showing signs of stress or are seeking restructurings under new, looser lenders. For Altriarch—and by extension, for us—the absence of activity is not inactivity; it is protection.

Across the broader market, competing capital continues to compress spreads and extend risk even as the cycle matures. Some large lenders, like affiliates of Apollo Global Management, are purportedly offering factor facilities at 8.5% where according to Altriarch, the risk more appropriately prices at 15-16%. The appeal is easy to understand. Steady income and optics are attractive, but the tradeoff is structural weakness that cannot be remedied once it is discovered. The pattern mirrors the later stages of every credit cycle: too much capital, too few quality borrowers, and a collective belief that this time, the underwriting shortcuts are different.

We are obviously supportive that Altriarch remains intentionally patient, waiting for better pricing and improved terms. The repricing of risk is already underway, but it will not happen in a



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single quarter; it will unfold gradually as weaker structures fail. Those with cash, clarity, and covenant discipline will have the opportunity to lend on stronger footing.

In an environment where yield can be manufactured but collateral cannot, we want exposure to managers whose first question is not *what is the return?* but *how do we know it is real?*

Last but not least, Custodia received a long overdue decision on our case at the 10th Circuit Court of Appeals. The court found that the Federal Reserve was within its right to deny Custodia's master account application on a 2-1 ruling. Custodia has been in prior communication with the Fed with further details to be decided upon. Stay tuned.

Estimated Foundation Pool Statistics at a Glance:

- Market Value: \$914.0 million
- Month-to-date: 0.0%
- Year-to-date: 8.2%
- Fiscal year-to-date: 2.4%
- Total Funds value (pool + short term fund) \$1.003 Billion

Public Winners/Losers:

As of 10/30/2025

| | Portfolio % | MTD | YTD | 1-Year |
|-------------------------------|--------------------|------------|------------|---------------|
| Public Assets + Bitcoin | 44.6% | -0.5% | 17.2% | 20.6% |
| S&P 500 | | 2.1% | 17.2% | 18.9% |
| MSCI ACWI | | 2.1% | 21.0% | 20.7% |
| Winners | Portfolio % | MTD | YTD | 1-Year |
| VanEck Semiconductor ETF | 2.6% | 11.5% | | |
| FullerThaler Small-cap Growth | 2.2% | 3.8% | | |
| Losers | Portfolio % | MTD | YTD | 1-Year |
| Bitcoin | 4.6% | -6.2% | 15.0% | 50.1% |
| Chickasaw | 6.6% | -4.9% | -2.9% | 4.5% |

Estimated Returns

Private Market Winners/Losers:

Private market returns are limited at this point due to the quarter lag. We will have a table of the winners and losers next month when more managers have report their 3rd quarter results.



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Estimated Public Manager Performance:

| | 09/30/25 Market Value | 10/30/25 Market Value | % of Portfolio | MTD | YTD | Trailing 1-Year |
|--|--------------------------|--------------------------|-------------------|----------------|---------------|--------------------|
| As of October 30, 2025 | | | | | | |
| Total Public Assets ex Delayed Managers | \$436,112,488 | \$431,576,307 | 44.6% | (0.53%) | 17.20% | 20.63% |
| Equity | 372,316,585 | 370,587,431 | 37.9% | 0.27% | 15.71% | 16.58% |
| MSCI ACWI TR (Net) | | | | 2.13% | 20.96% | 20.68% |
| US Equity | 259,939,141 | 258,428,009 | 25.7% | 0.49% | 5.51% | 11.44% |
| Vanguard Institutional Index (S&P 500) | 84,060,843 | 124,629,396 | 13.6% | 2.06% | 17.21% | 18.87% |
| S&P 500 Total Return Index | | | | 2.07% | 17.20% | 18.88% |
| VanEck Semiconductor ETF | 21,190,050 | 23,887,240 | 2.6% | 11.45% | | |
| S&P 500 Total Return Index | | | | 2.07% | | |
| Chickasaw Capital Management, LLC | 63,418,740 | 60,306,556 | 6.6% | (4.85%) | (2.85%) | 4.51% |
| Alerian MLP Index TR | | | | (1.19%) | 4.49% | 11.14% |
| GQG Partners Global Equity Fund | 30,616,175 | 29,676,136 | 3.2% | (3.07%) | | |
| MSCI ACWI TR (Net) | | | | 2.13% | | |
| FullerThaler Behavioral Small-Cap Growth Fund | 19,013,421 | 19,928,680 | 2.2% | 3.82% | | |
| Russell 2000 Growth Total Return Index | | | | 2.32% | | |
| Developed Markets Equity | 70,064,008 | 70,123,184 | 7.7% | (0.14%) | 4.00% | 20.43% |
| First Eagle Global Value | 36,718,605 | 37,116,437 | 4.1% | 0.66% | 25.95% | 20.31% |
| MSCI EAFE Net Total Return | | | | 1.38% | 26.87% | 22.20% |
| WCM Focused International Growth | 33,345,403 | 33,006,747 | 3.6% | (1.02%) | 25.41% | 20.57% |
| MSCI EAFE Net Total Return | | | | 1.38% | 26.87% | 22.20% |
| Emerging Markets Equity | 42,313,436 | 42,036,238 | 4.6% | (0.15%) | 1.84% | 18.15% |
| Artisan Developing World | 42,313,436 | 42,036,238 | 4.6% | (0.15%) | 19.08% | 18.15% |
| MSCI Emerging Markets Net Total Return | | | | 4.93% | 33.82% | 28.05% |
| Investment Grade | 19,089,116 | 19,059,043 | 2.1% | 0.29% | | |
| Janus Henderson AAA CLO ETF | 19,089,116 | 19,059,043 | 2.1% | 0.29% | | |
| Total Bitcoin | 44,706,787 | 41,929,833 | 4.6% | (6.21%) | 14.95% | 50.10% |
| Bitcoin | 43,663,266 | 40,932,891 | 4.5% | (6.25%) | 14.95% | 50.10% |
| Bitcoin Held for Sale | 1,043,521 | 996,942 | 0.1% | (4.46%) | | |

Key Manager Meetings:

- Oct 1st – ABS Global Investments intro call
- Oct 2nd – Rithm intro call
- Oct 2nd – Prometheus Hyperscale intro call
- Oct 3rd – Hartford Funds intro call
- Oct 3rd – Alidade Capital intro call
- Oct 3rd – Custodia Bank Special committee call
- Oct 6th – Walker & Dunlop catch up call
- Oct 7th – Armin Ellis catch up call
- Oct 8th – Prime Movers Lab catch up call
- Oct 9th – Scale Ventures annual meeting
- Oct 14th – Altriarch catch up call
- Oct 15th-18th – Philip in Boston for First Robotics conference
- Oct 15th – Geoff Smith, Walker & Dunlop debt fund update
- Oct 16th – Philip and Jeremy Forster meeting
- Oct 16th – Altriarch investor update on First Brands
- Oct 16th – Eventide Q4 update call
- Oct 16th – Joe in Jackson Hole for Global Tech Summit



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- Oct 21st – Investments discussion with Lindsay and John Stark
- Oct 21st – R7 Spotlight call
- Oct 21st – Custodia board meeting
- Oct 21st – Altriarch Advisory committee annual meeting
- Oct 22nd – Baron Discovery Strategy intro call
- Oct 22nd – Regan Capital update call
- Oct 23rd – First Eagle portfolio and market update call
- Oct 23rd – Gold Block Venture update call
- Oct 23rd – Crossing Bridge quarterly call
- Oct 23rd – Artisan Partners Developing World fund update call
- Oct 24th – Clear Investment Group Fund II call
- Oct 27th – Investment Committee meeting
- Oct 28th – Dorman Products quarterly earnings call
- Oct 29th – Access Ventures annual meeting
- Oct 30th – Custodia Bank update call
- Oct 30th – Kopernik Global Investors quarterly conference call
- Oct 30th – Strategy quarterly earnings call
- Oct 30th – Mac in Kansas City for Gold Block Ventures due diligence

Intra-month Investment Committee Meeting:

- The investment committee approved up to a \$10 million investment in Clear Investment Group's Clear Opportunities Fund II, subject to final legal due diligence. Fee break, 12% preferred return hurdle and LPAC included.



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Historical and Current Pool Flows:

| Month Ending | Beginning Market Value | Transfers in/ out of Pool | Appreciation/ Depreciation | Ending Market Value | Transfer Description |
|--------------|------------------------|------------------------------|-------------------------------|---------------------|---|
| 7/31/2023 | \$794.6 | -\$6.0 | \$9.3 | \$797.9 | First Part of Board Approved \$20 mm for FAFA transfer |
| 8/31/2023 | \$797.9 | -\$14.0 | -\$10.7 | \$773.2 | Second Part of Board Approved \$20 mm for FAFA transfer |
| 9/30/2023 | \$773.2 | \$9.2 | -\$17.2 | \$765.3 | Brandywine short-term proceeds sent to wrong account end of month |
| 10/31/2023 | \$765.3 | -\$13.0 | -\$4.8 | \$747.5 | Brandywine and DIT settlement |
| 11/30/2023 | \$747.5 | \$0.0 | \$21.5 | \$768.9 | |
| 12/31/2023 | \$768.9 | \$0.0 | \$22.2 | \$791.2 | |
| 1/31/2024 | \$791.2 | \$0.0 | -\$0.5 | \$790.7 | |
| 2/29/2024 | \$790.7 | \$0.0 | \$19.7 | \$810.4 | |
| 3/31/2024 | \$810.4 | \$0.0 | \$17.1 | \$827.5 | |
| 4/30/2024 | \$827.5 | \$0.0 | -\$16.0 | \$811.4 | |
| 5/31/2024 | \$811.4 | \$0.0 | \$13.1 | \$824.5 | |
| 6/30/2024 | \$824.5 | \$0.0 | \$4.0 | \$828.5 | |
| 7/31/2024 | \$828.5 | \$0.0 | \$6.2 | \$834.7 | |
| 8/31/2024 | \$834.7 | \$0.0 | \$10.1 | \$844.8 | |
| 9/30/2024 | \$844.8 | \$3.6 | \$14.5 | \$863.0 | DIT settlement |
| 10/31/2024 | \$863.0 | \$0.0 | \$0.2 | \$863.1 | |
| 11/30/2024 | \$863.1 | \$0.0 | \$20.8 | \$883.9 | |
| 12/31/2024 | \$883.9 | -\$5.0 | -\$17.9 | \$861.0 | DIT settlement |
| 1/31/2025 | \$861.0 | \$0.0 | \$10.6 | \$871.6 | |
| 2/28/2025 | \$871.6 | \$0.0 | -\$2.8 | \$868.8 | |
| 3/31/2025 | \$868.8 | \$0.0 | -\$11.9 | \$856.9 | |
| 4/30/2025 | \$856.9 | \$0.0 | \$6.0 | \$862.9 | |
| 5/31/2025 | \$862.9 | \$0.0 | \$16.5 | \$879.5 | |
| 6/30/2025 | \$879.5 | -\$4.5 | \$17.3 | \$892.2 | DIT settlement |
| 7/31/2025 | \$892.2 | \$0.0 | \$12.2 | \$904.5 | |
| 8/31/2025 | \$904.5 | \$0.0 | \$6.8 | \$911.2 | |
| 9/30/2025 | \$911.2 | -\$8.8 | \$9.1 | \$911.5 | Athletics Quasi Endowment Transfer |
| 10/31/2025 | \$911.5 | \$0.0 | \$2.5 | \$914.0 | |

As of October 31, 2025, the endowment pool's market value stood at \$914.0 million. There were no transfers during the month. The portfolio's value increased by \$2.5 million, reflecting updated private market valuations for Q2 rather than performance gains.



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Pool Cash:

Below is the cash balance as far as we have visibility:

| INVESTMENT DESCRIPTION | DATE | CASH FLOW | CASH BALANCE |
|--------------------------------|------------|-------------|--------------|
| CASH | 10/31/2025 | | \$6,004,274 |
| STRC | 10/31/2025 | \$2,091,318 | \$8,095,592 |
| AMETEK INC | 11/3/2025 | \$1,000,000 | \$9,095,592 |
| CARRIER GLOBAL CORP | 11/3/2025 | \$2,000,000 | \$11,095,592 |
| GENUINE PARTS CO | 11/4/2025 | \$1,000,000 | \$12,095,592 |
| PARKER HANNIFIN CORP | 11/4/2025 | \$250,000 | \$12,345,592 |
| PARKER HANNIFIN CORP | 11/4/2025 | \$1,000,000 | \$13,345,592 |
| LIBERTY UTILITIES CO | 11/4/2025 | \$500,000 | \$13,845,592 |
| ACCESS VENTURE PARTNERS V, LP. | 11/4/2025 | (\$312,500) | \$13,533,092 |
| ALIMENTATION COUCHE-TARD INC | 11/7/2025 | \$1,000,000 | \$14,533,092 |
| PLAINS ALL AMER PIPELINE LP | 11/7/2025 | \$1,000,000 | \$15,533,092 |
| PARKER HANNIFIN CORP | 11/7/2025 | \$1,000,000 | \$16,533,092 |
| MCCORMICK & CO-NON VTG SHRS | 11/10/2025 | \$1,000,000 | \$17,533,092 |
| EVERGY MISSOURI WEST | 11/12/2025 | \$1,000,000 | \$18,533,092 |
| ANALOG DEVICES INC | 11/13/2025 | \$1,500,000 | \$20,033,092 |
| PLAINS ALL AMER PIPELINE LP | 11/14/2025 | \$2,000,000 | \$22,033,092 |
| CANADIAN NATL RAILWAY CO | 11/14/2025 | \$1,000,000 | \$23,033,092 |
| ALIMENTATION COUCHE-TARD INC | 11/18/2025 | \$1,000,000 | \$24,033,092 |
| PARKER HANNIFIN CORP | 11/19/2025 | \$1,000,000 | \$25,033,092 |
| CANADIAN NATL RAILWAY CO | 11/20/2025 | \$1,400,000 | \$26,433,092 |
| CBRE GROUP INC - A | 11/24/2025 | \$1,000,000 | \$27,433,092 |



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Short-Term Bond Fund:

Liquidity Dashboard - Short Term

Date **10/31/2025**

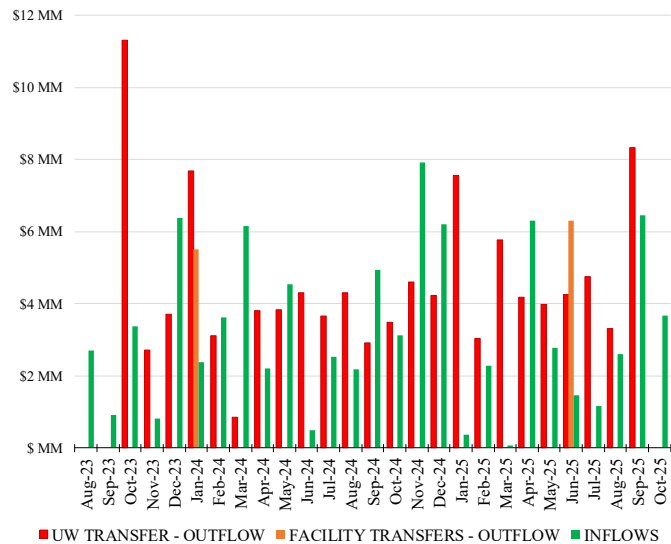
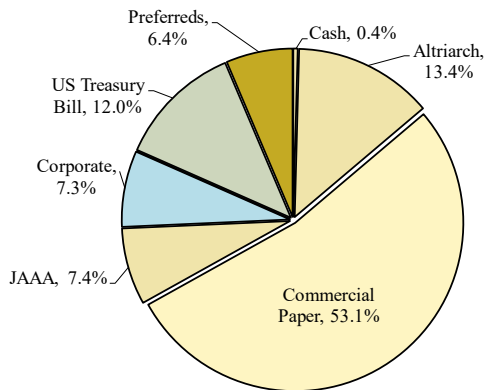
| Cash & Equivalents | Balance | Weight | Market Yield | Market Yield x Balance | Yield at Cost | 12 Mo. Transfer Coverage Avg: \$4,373,816 | Duration (Days) |
|---------------------------|---------------------|---------------|--------------|------------------------|---------------|---|-----------------|
| Jonah Operating | \$426,886 | 0.5% | 0.00% | \$0 | 0.00% | 0.1x | 0.0 |
| Jonah Bank Savings | \$500,000 | 0.6% | 1.40% | \$7,000 | 1.40% | 0.1x | 0.0 |
| First Interstate Bank | \$10,267 | 0.0% | 0.10% | \$10 | 0.10% | 0.0x | 0.0 |
| Total - Banks | \$937,153 | 1.1% | 0.75% | \$7,010 | 0.75% | 0.2x | 0.0 |
| US Bank MMF - FGZXX | \$346,448 | 0.4% | 4.02% | \$13,935 | 4.02% | 0.1x | 0.0 |
| Altriarch* | \$11,000,000 | 12.4% | 13.12% | \$1,443,737 | 13.50% | 2.5x | 229.5 |
| Bitcoin** | \$5,734,053 | 6.5% | 0.00% | \$0 | 0.00% | 1.3x | 0.0 |
| Commercial Paper | \$43,604,270 | 49.1% | 4.08% | \$1,777,998 | 4.08% | 10.0x | 27.2 |
| JAAA | \$6,057,860 | 6.8% | 5.36% | \$324,701 | 5.36% | 1.4x | 0.0 |
| Corporate | \$6,000,000 | 6.8% | 4.82% | \$288,960 | 4.82% | 1.4x | 24.0 |
| US Treasury Bill | \$9,855,045 | 11.1% | 3.97% | \$391,300 | 3.97% | 2.3x | 69.4 |
| Preferreds | \$5,250,223 | 5.9% | 10.07% | \$528,750 | 10.57% | 1.2x | |
| Short Term Account | \$87,847,899 | 98.9% | 5.81% | \$4,769,381 | 5.89% | 20.1x | 55.3 |
| Total | \$88,785,053 | 100.0% | 5.75% | \$4,776,392 | 5.84% | 20.3x | 54.7 |
| | | | | | | W/o Altriarch | 0.0 |

*Monthly distribution annualized

**Bitcoin is not included in the yield calculation

Short-Term Fund Composition

Banks and Short Term-Inflows and Outflows



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Private Market Cash Flows:

| Capital Calls (\$) | | | Distributions (\$) | | |
|--------------------|----------------|---|--------------------|--------------|---|
| Date | Amount | Manager | Date | Amount | Manager |
| 10/1/25 | \$ (1,119,260) | Stone Ridge Energy Acquisition Fund II LP | 10/2/2025 | \$ 59,062 | Fortress Credit Opportunities Fund IV, L.P. |
| 10/9/25 | \$ (9,890) | EnCap Energy Capital Fund XI, L.P. | 10/9/2025 | \$ 34,145 | Yorktown Energy Partners VIII, L.P. |
| 10/14/25 | \$ (258) | CITIC Capital China Partners III, L.P. | 10/9/2025 | \$ 775,713 | Green Equity Investors VI, L.P. |
| 10/17/25 | \$ (17,078) | SK Capital Partners V, L.P. | 10/10/2025 | \$ 1,431,473 | Tailwater Energy Fund IV, L.P. |
| 10/20/25 | \$ (668,190) | OAKTREE CLO EQUITY FUND I, L.P. | 10/16/2025 | \$ 207,356 | MSouth Equity Partners IV, L.P. |
| 10/20/25 | \$ (198,000) | Flagship Pioneering-Origination Fund VII | 10/17/2025 | \$ 364 | MDCP Insurance SPV, L.P. |
| 10/20/25 | \$ (70,000) | Flagship Pioneering Special Opportunities Fund II | 10/17/2025 | \$ 2,467 | Madison Dearborn Capital Partners VII, L.P. |
| 10/21/25 | \$ (44,799) | Rockpoint Real Estate Fund VI, L.P. | 10/17/2025 | \$ 3,375 | Charlesbank Equity Fund IX |
| 10/30/25 | \$ (12,622) | FS Equity Partners VIII | 10/17/2025 | \$ 101,472 | Stonepeak Infrastructure Fund III, L.P. |
| | | | 10/17/2025 | \$ 327,508 | Clayton, Dubilier & Rice Fund XII, L.P. |
| | | | 10/20/2025 | \$ 100,194 | Emberwood Apartments |
| | | | 10/21/2025 | \$ 424,231 | WDIP Multi-Res and Industrial Fund (QP), L.P. |
| | | | 10/22/2025 | \$ 69,551 | TCI Real Estate Partners Fund IV Limited |
| | | | 10/27/2025 | \$ 26,270 | Sterling Group Partners V, L.P. |
| | | | 10/28/2025 | \$ 104,679 | HH 170 UW, LLC |
| | | | 10/29/2025 | \$ 22,535 | Fortress Credit Opportunities Fund III, L.P. |
| | | | 10/30/2025 | \$ 112,320 | Atlas Venture Fund XI, L.P. |
| | | | 10/30/2025 | \$ 5,190,252 | Prime Movers Lab Fund II, L.P. |
| | | | | | |
| | \$ (2,140,097) | TOTAL | | \$8,992,967 | TOTAL |

Best,

Philip Treick, Chief Investment Officer

Joe Briones, Analyst / Portfolio Manager

Hazen Dickerson, Analyst / Portfolio Manager

Mac Festa, Investment Analyst

Levi Johnson, Summer Intern

Nolan Nachbar, Summer Intern

