

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
*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)	OAK TREE 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,

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