VERGER

Verger Capital Management
Investing in the Lives of Others

2025 Annual Report

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Contents

One Mission in Mind: Yours 1
Guardians of the Future 2
Community Engagement & Partnerships 5
Employee Engagement & Philanthropy 10
Mentor & Intern Programs 14
Verger Women's Leadership Initiative 18
Closing 21

Outsourced Chief Investment Officer Services with One Mission in Mind: **Yours.**

Verger was founded to help non-profits achieve their goals and aspirations through the pursuit of strong, stable, risk-adjusted returns and consistent, reliable payouts in perpetuity.

Given our own non-profit roots and the unique network of non-profit clients we serve, Verger understands that non-profit organizations are often best positioned in their communities to serve the common good and make a positive impact.

Founded In

2014

$3.1 B*

In AUM

$1.0 B*

Spending Distribution & Operational Support for Clients

*Approximate as of 9/30/25

Acting as the **Guardians of the Future**

Jim Dunn
Chief Executive Officer,
Verger Capital Management

I am pleased to share this year's annual report, honoring and celebrating Verger's team, our clients, and our community – the people who bring our mission of investing in the lives of others to life every day. As you flip through these pages, I hope you are as inspired as I am by the positive energy, collaboration, and dedication on display.

What inspires me the most is the full Verger team's ability to harness this energy and collaborative spirit to serve our clients and their evolving needs. In partnering with a wide range of non-profits and their Boards, we see firsthand the complexities that our endowment and foundation clients face each day. From the changing higher education landscape to fundraising to instituting new strategies and technologies to better serve their constituents, the work is ever-evolving and complex.

It's why we're especially proud of how everything we do at Verger is geared towards our clients' lasting success. Our investment team is laser focused on meeting their needs – today and into the future. And our service and operations teams know the importance of responsiveness and a high attention to detail when it comes to supporting their back office, Board, and stakeholder requests.

Because we believe that even though stewarding a non-profit mission is a complicated responsibility, it is also a monumentally meaningful one. The intricate challenge of weighing an organization's present needs and opportunities against those of the future is a delicate balancing act – one at the heart of a non-profit Board's many responsibilities.

On next few pages, my colleague, Liz Laughter, and I explore these responsibilities and what acting as a guardian of the future means to us. And the examples that follow throughout this report show how the Verger team is embodying this spirit of care and creating lasting, positive impact through our work, special programs, events, and partnerships.

This year and every year – thank you for being part of our story. I look forward to continuing to move our missions forward and deepen our connections in the seasons to come.

Jim Dunn

Acting as the **Guardians of the Future**

Jim Dunn

Chief Executive Officer,
Verger Capital Management

Liz Laughter

Managing Director of Client Service,
Verger Capital Management

Jim: In the interest of giving our community a window into the way we work, I'm hoping you can share, Liz, your perspective on a few things. First off those who know me well know I'm fond of a good quote. One of my favorites is the classic quote from James Tobin: "The trustees of an endowed institution are the guardians of the future against the claims of the present." What does this mean specifically for you in your day-to-day work?

Liz: Thanks for asking, Jim. I know from personal experience that being a non-profit Board member and working in an investment office can be tough jobs. There are a lot of competing demands for time and resources, and a lot of different stakeholders. That's why it is so important that Verger act as a true extension of our clients' committee or staff.

If we can save our clients valuable time and provide guidance and resources that allow them to focus their energy where it's most needed; serving as fiduciaries, addressing current priorities, and thinking strategically about the future, then we're doing our jobs well.

Jim: I often think about how running an endowment is very contextual. It depends on the nature of the institution, its history, ambitions, financial resources, and social context. In the way you work with our clients – as their partner, as an extension of their people instead of a replacement – I see a real understanding of each organization's layered context.

Liz: I really appreciate that, it's a true pleasure to get to know each unique institution we partner with. Thinking more about context, each of our clients serves a special group of constituents, the people who are the recipients behind the mission statements and the purpose why each organization exists. I don't know about you, but when I walk into the Verger office and see those mission statements on our wall, I feel a sense of pride in the work we are all doing together.

Jim: I agree. For me, an organization's mission is its true North. I've seen that even the most challenging, complex decisions can be made clearer by reframing them in relationship to the organization's mission. For example, questions like, "if we invest in this capital project, how will each unique set of our stakeholders be impacted over the short-term and long-term?" Those are the most meaningful questions we can ask ourselves and our clients.

Liz: Continuing with that idea, Jim, Verger's own mission statement reflects this idea. Simply put, our mission is to advance our clients' missions. I'm proud of how our team embodies this by investing in the lives of others through the work we do each day.

Jim: Absolutely. I appreciate that the mission statement expands our vision beyond a narrowly focused, traditional set of numbers, which in turn, brings to the forefront what financial returns translate into for our clients: which is a positive impact. More specifically, scholarships, research, and innovation.

Liz: Yes, and, for me, part of translating financial return into impact is about strengthening the effectiveness and efficiency of non-profit governance and operations. When we help our clients remain focused on their missions, they're better positioned to plan strategically for the long term. That alignment between mission, management, and financial stewardship is what ultimately drives sustained impact and ensures the institution's long-term success.

Jim: That's fantastic, Liz. I couldn't agree more. A core value here at Verger is accountability, and I firmly believe it's our job to help our non-profits clients embrace accountability beyond simply reporting investment results and to support a holistic view of how to maximize their impact. This requires creative thinking, and the courage to pursue best practices in operations, Board governance, fundraising, talent retention, and communications.

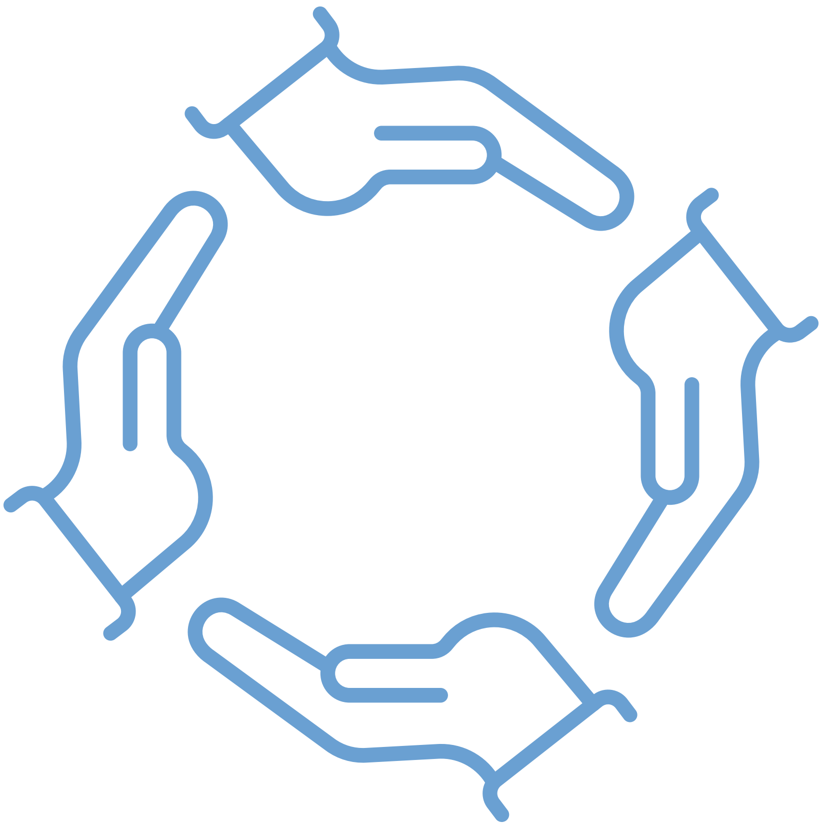
Liz: This idea really sums up our purpose, which is to provide our clients what they need to maximize the number of lives they touch. Now and in perpetuity. Thank you, Jim, and everyone reading, for helping us pursue this noble goal every day.

"Create long-term **economic and societal benefits.**"

"Support. Promote. Enhance."

"Act with **purpose and heart.**"

"To nourish individual and social responsibility."



Community Engagement & Partnerships

Community Engagement & Partnerships

At Verger, we value the long-term, collaborative relationships we've built within our community. These connections deepen our understanding of local non-profits, the people they serve, and the challenges they work to address. By listening and learning from these organizations, we're able to strengthen our partnerships and identify meaningful ways to contribute.

Our commitment to community engagement extends across the firm. Through volunteer initiatives, board service, and strategic partnerships, our team dedicates time and resources to organizations that align with Verger's mission and values. Whether preparing for fundraising events, supporting educational programs, or lending expertise to non-profits, we're proud to play an active role in advancing the well-being of our community.

Jim Dunn leading a class at the WFU Finance & Investing Institute Summer Immersion Program.

Verger supports students through our sponsorship of the RiverRun International Film Festival Student Filmmaking Contest.

Verger is proud to be a Premium Community Engagement Sponsor of the Face to Face Speaker Forum.

2025

2025 NBOA Annual Meeting

NBOA Gives Back Partnership

In 2025, Verger partnered with NBOA for the third consecutive year to support the NBOA Gives Back program, which highlighted the work of New York City-based Good+Foundation and its mission to advance educational empowerment for families in need. Verger's Client Development team Mike Collins and Jennifer Vaccaro, together with Managing Director of Client Service, Liz Laughter, connected with clients and fellow attendees in support of this important initiative.

Verger's support made it possible for conference attendees to help assemble Literacy Kits benefiting over 1,000 students across 40 New York City classrooms.

2025 Forsyth Tech Community College Foundation Gala - A Legacy of Promise

This year, Verger supported the Forsyth Tech Foundation to further its mission of supporting students and educational institutions in our community. The Foundation provides more than 50 annual scholarships and is the driving force behind the award-winning Forsyth Tech Cares program, which offers holistic, wrap-around support to students, from meeting basic needs to connecting with community resources.

As a Bronze Sponsor of the 65th Anniversary "Sapphire Gala," Verger expanded its commitment to student success in our community, aligning our philanthropic efforts with a pivotal event celebrating 65 years of institutional impact and promise.

Verger team members celebrated alongside community leaders.

A student panel highlighted the positive impacts of FTCC programs.

Winston-Salem Foundation 2025 Community Meeting

Verger was proud to serve as a sponsor of the Winston-Salem Foundation's 2025 Community Meeting, which convened local leaders and community members to explore opportunities for advancing economic mobility and shared prosperity. Featuring keynote remarks from Dr. Raj Chetty, the event fostered meaningful dialogue around the factors that shape opportunity and long-term success within our region.

Our sponsorship reflects Verger's continued commitment to supporting organizations and initiatives that strengthen educational and economic outcomes in the communities we serve.

Verger's Vicki West, Liz Laughter, Mike Collins, and Inge Smith attend the 2025 Community Meeting.

Employee Engagement & Philanthropy

Employee Engagement & Philanthropy

Verger packs snack kits for local non-profit, The Shalom Project.

At Verger, we have the privilege of working with organizations whose missions inspire and motivate us. These engagements challenge us to think not only about what we do, but why we do it. Our passion for advancing non-profit missions often extends beyond the workday, reflected in the many ways our team members give back to the community.

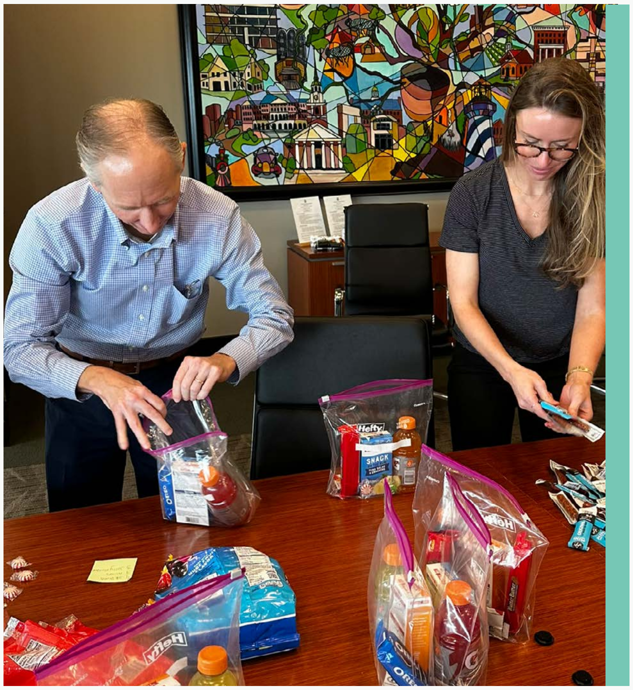
This means that our passion for advancing non-profit missions often extends beyond the workday.

Verger employees serve on non-profit boards, volunteer their time and expertise, and support causes that align with their personal values. To encourage and sustain this engagement, Verger offers Volunteer Time Off (VTO) and Charitable Gift Matching as part of our benefits – reinforcing our belief that meaningful impact begins with individual commitment.

Employee Driven Philanthropy

Verger's Volunteer Committee leads employee-driven philanthropy efforts, creating opportunities for our team to join in collective service, learn about local non-profits, volunteer time, and collect donations that directly meet needs in our community. The Committee gathers ideas and inspiration from across the firm, helping us continually identify new organizations and extend our impact to causes our employees care deeply about.

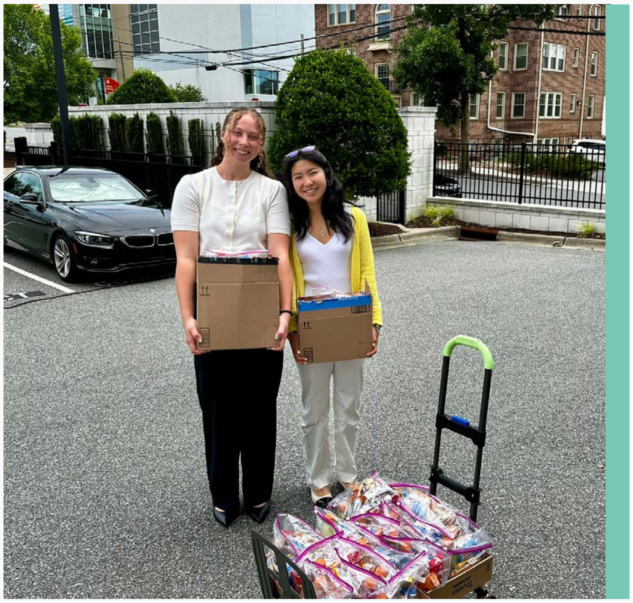
Angela Fan and Tricia Walker work on Verger's Volunteer Committee.



Craig Thomas and Miranda Edwards assemble snack bags.

The Shalom Project is a recipient of our employee-led philanthropy.

Our team drops off donations.



Verger interns Liv and Karina volunteer with our team.

Employee Team Building

At Verger, we take teamwork, growth, and connection seriously, and we embrace opportunities to challenge the status quo. This year, our team enjoyed a unique offsite adventure at Divine Llama Vineyards, participating in a guided trek alongside llamas. The outing offered a chance to learn more about one another, strengthen relationships, and create shared memories that enrich both our personal and professional connections.

Vicki West & her trekking partner, Eco

Tricia Walker & her llama friend, Follow Your Heart

Cathy Woodle & her llama friend, Merlot

Mike Collins & his buddy, Home Run

Mentor & Intern Programs

Mentor & Intern Programs

At Verger, we have a strong commitment to fostering talent and supporting the next generation of investment professionals. Our team regularly participates in mentoring programs, sharing expertise and guidance with students and young professionals through both industry and community initiatives.

We also provide interns with meaningful, hands-on experiences through our robust internship program. In 2025, interns had the opportunity to support initiatives ranging from manager research and investment analysis to communications strategy and podcast production. By combining mentorship with practical experience, Verger helps students and emerging professionals build skills and make tangible contributions to our team and our clients.

Inge Smith participating in the Triad Business Journal's Mentoring Monday

Verger Spring 2025 Interns, Phoebe Shearer, Clay Matthews, and Bryce Devlin, working on their Capstone Project

Robert Morier, host of the Dakota Live! Podcast with Intern Anna Newsom and Verger team members Inge Smith and Jim Dunn

Interns Karina Yang, Liv Murphy, and Anna Newsom at the Greater Winston-Salem Inc. Intern Experience kickoff event

Verger Summer 2025 Interns: Anna, Karina, Ethan, & Liv

I have learned the importance of building relationships both in and out of the office. I enjoyed how the team emphasized the importance of learning more about each other outside of work, and discussing lighthearted subjects to spark conversation and connections.

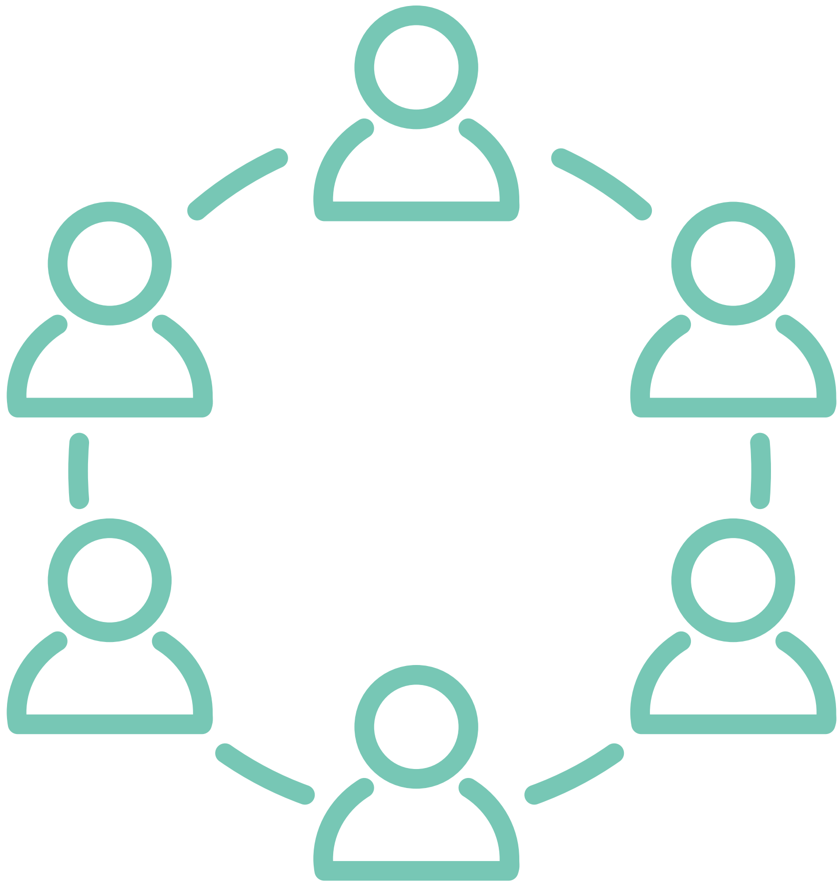
-Phoebe Shearer, Spring 2025 Intern

I appreciated learning how important it is to the Verger team to support the missions of endowments and foundations, beyond the everyday management of the portfolio. It reflects a broader vision where capital isn't simply about profit but actually used as a means for lasting social good.

-Clay Matthews, Spring 2025 Intern

I've learned the importance of integrity and kindness in fostering collaboration. At Verger, the open workspace with no individual offices encouraged constant discussions and diverse opinions. Speaking with managers from diverse academic and professional backgrounds showed me that there are as many investment philosophies as there are people.

-Ethan Herzog, Summer 2025 Intern



Verger Women's Leadership Initiative

VWLI Celebrates 5 Years

Verger Women's Leadership Initiative (VWLI)

When the Verger Women's Leadership Initiative (VWLI) launched in 2020, it had an important mission: **create a dedicated space for female team members to continuously build impactful leadership skills.** In the five years since, the group has flourished and made a meaningful impact on Verger by fostering leadership, advocacy, and support for women in the organization. What's more, the group has evolved into a powerful force driving firm-wide professional development and community engagement.

Members of the Verger Women's Leadership Initiative

Verger Women's Leadership Initiative 5-Year Celebration Retreat

Verger is a proud sponsor and participant in the REACH Women's Network Annual Conference.

VWLI members attend the 2025 REACH Conference.

Madison Moses & Jennifer Vaccaro chat at the VWLI retreat.

Madison Moses, Miranda Edwards, and Angie Jones attend the REACH Conference.


The Verger Team at team building llama trek event

I am proud that being a mission-driven organization has attracted a really great team. The fact that we've chosen to exclusively serve non-profits and align our values with mission-driven organizations is a big part of our success. Whether it's helping a student or helping a patient or helping a particular cause, it's powerful. And I think that our staff has really leaned into that mission. It's a part of our culture.

Jeff Manning

Verger Chief Financial Officer

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Investing in the Lives of Others: Our purpose is to help non-profits reach their goals.

Verger Capital Management
751 W 4th Street, Suite 410, Winston-Salem, NC 27101
336-934-4101 | vergercapital.com

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