

Preliminary Report (Land Grant Fund)

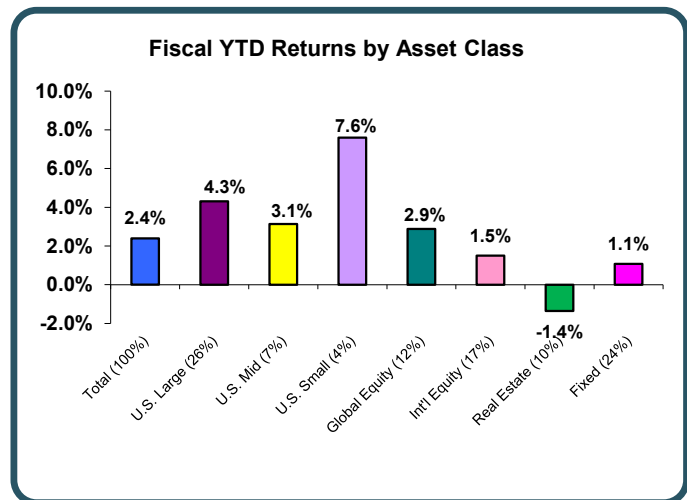
August 31, 2025

	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	3,585,497,267	\$ 3,588,670,608
Distributions to Beneficiaries	9,197,600	18,645,200
Land Revenue net of IDL Expenses	4,713,205	4,713,205
Change in Market Value net of Investment Mgt. Expenses	58,218,644	45,597,703
Current Value of Fund	\$ 3,657,626,716	\$ 3,657,626,716

<u>Gross Returns</u>	<u>Current Month</u>	<u>Calendar Y-T-D</u>	<u>Fiscal Y-T-D</u>	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Ten Year</u>
Total Fund	2.0%	10.8%	2.4%	10.2%	11.4%	8.4%	8.9%
Total Fund Benchmark*	2.0%	10.7%	2.9%	11.3%	11.8%	8.2%	8.7%
Total Fixed	1.3%	5.3%	1.1%	3.7%	3.4%	0.0%	2.1%
BBG U.S. Agg. (Ag)	1.2%	5.0%	0.9%	3.1%	3.0%	-0.4%	2.0%
Total Equity	2.7%	14.6%	3.4%	14.3%	17.1%	12.6%	12.1%
56% R3 25.8% Ax 18.2% AC	2.6%	14.1%	4.1%	15.9%	17.7%	12.4%	11.8%
Domestic Equity	2.3%	9.5%	4.4%	12.5%	16.8%	13.5%	13.2%
Russell 3000 (R3)	2.3%	10.6%	4.6%	15.8%	18.8%	14.1%	14.0%
Global Equity	3.0%	12.9%	2.9%	11.2%	16.4%	10.8%	11.2%
MSCI ACWI (AC)	2.5%	14.3%	3.9%	15.8%	17.7%	12.0%	11.1%
Int'l. Equity	3.2%	27.3%	1.5%	19.9%	18.2%	11.7%	10.1%
MSCI ACWI ex-US (Ax)	3.5%	21.6%	3.2%	15.4%	15.1%	8.9%	7.3%
Real Estate	0.0%	0.2%	-1.4%	-0.1%	-6.1%	1.8%	
NCRIEF ODCE Index		1.8%	0.0%	1.1%	-5.1%	2.0%	

* Benchmark: 37% Russell 3000 17% ACWI ex-US 12% AC 24% BB Agg. 10% OD

	<u>Mkt Value</u>	<u>Allocation</u>
Domestic Equity	\$ 1,358.4	37.1%
Large Cap	962.5	26.3%
Mid Cap	252.7	6.9%
Small Cap	143.2	3.9%
Global Equity	449.2	12.3%
Int'l Equity	631.4	17.3%
Fixed Income	853.9	23.3%
Real Estate	348.2	9.5%
Cash	15.7	0.4%
Total Fund	\$ 3,657.6	100.0%



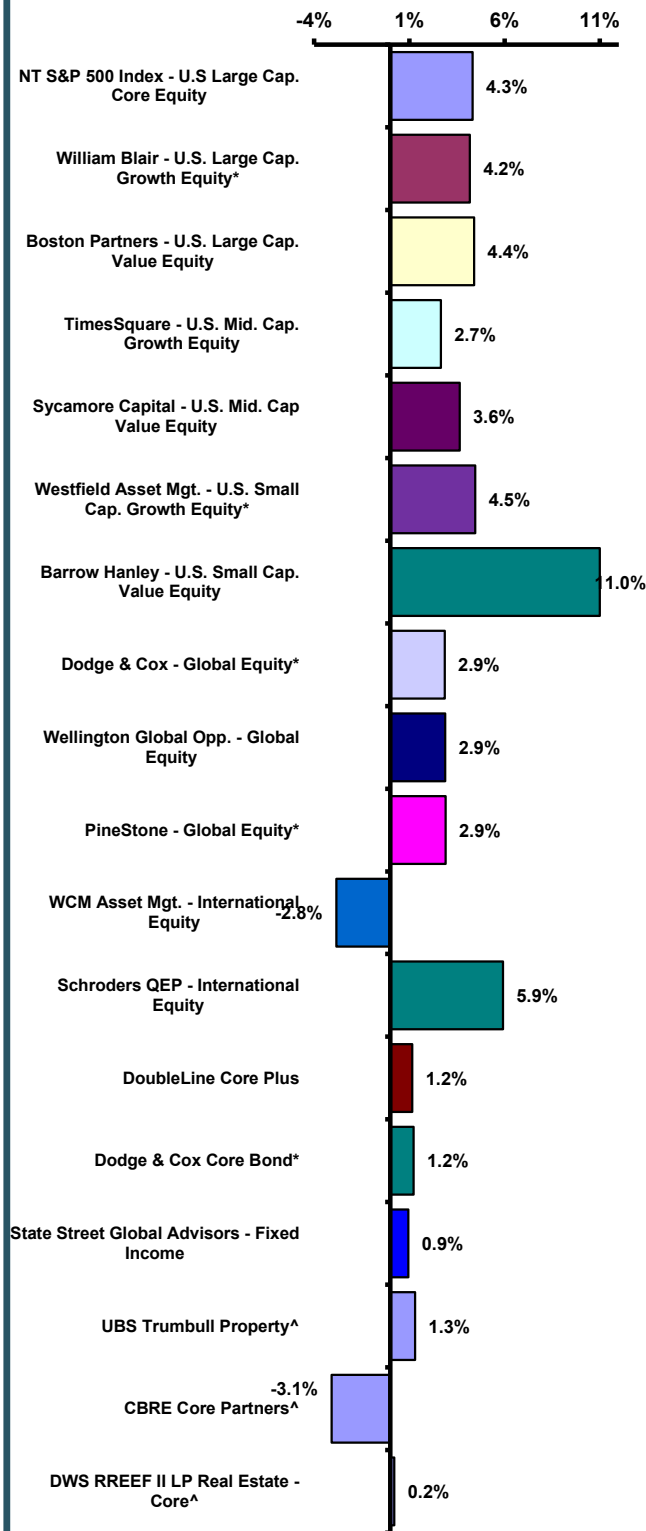
Endowment Fund Staff Comments:

Equity markets continued to experience record highs during August as tech companies reported strong second quarter earnings and the Fed hinted at a potential interest rate cut in September. Apple's stock surged after it pledged to invest \$600 billion in the U.S. over four years. Softening labor data and relatively stable inflation led Fed Chair Jerome Powell to signal an interest rate cut may be considered at their next meeting. The implementation of new tariffs has raised concerns about the potential impact on economic growth and inflation, but so far economic data has been generally positive.

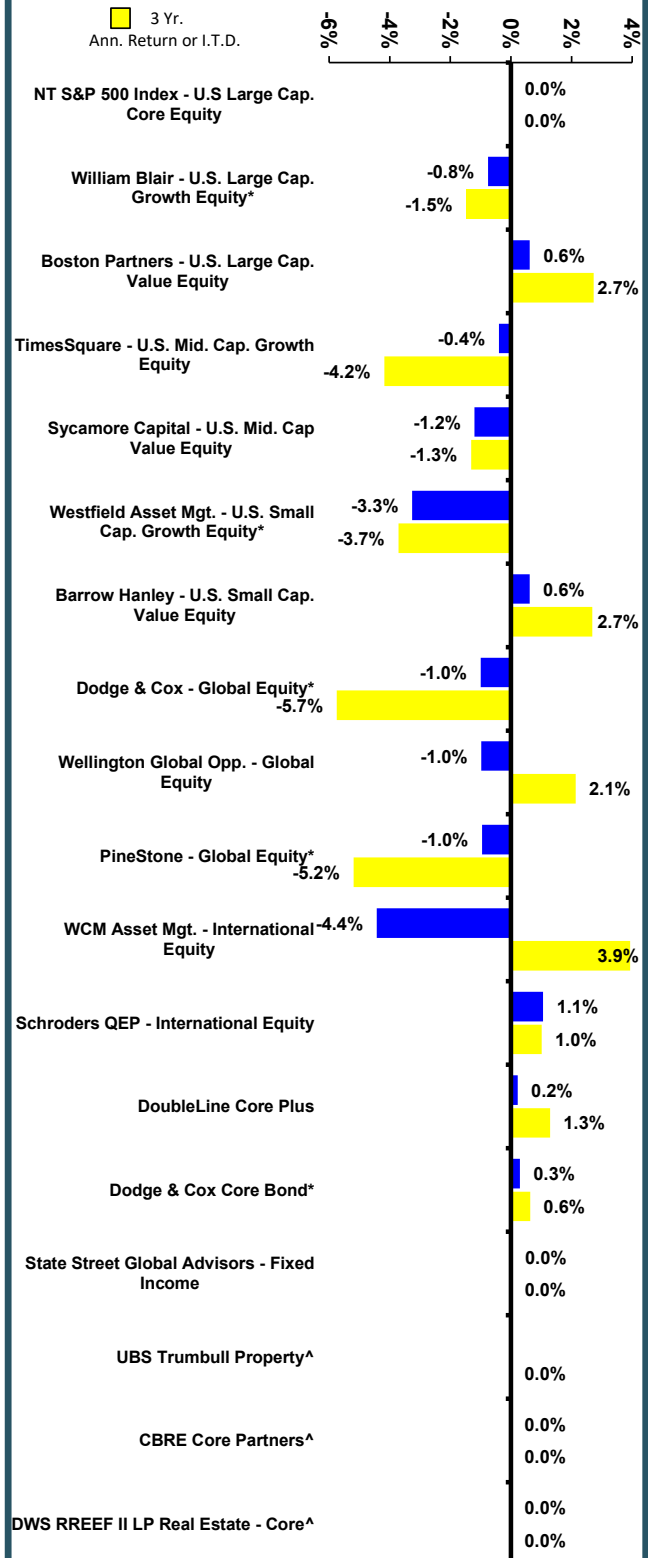
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INVESTMENT REPORT

FYTD Manager Returns*



Manager Relative Returns Fiscal YTD and 3-Yr Ave*



^ Most recent valuation. * I-T-D if no FYTD or 3-yr. history