

Preliminary Report (Land Grant Fund)

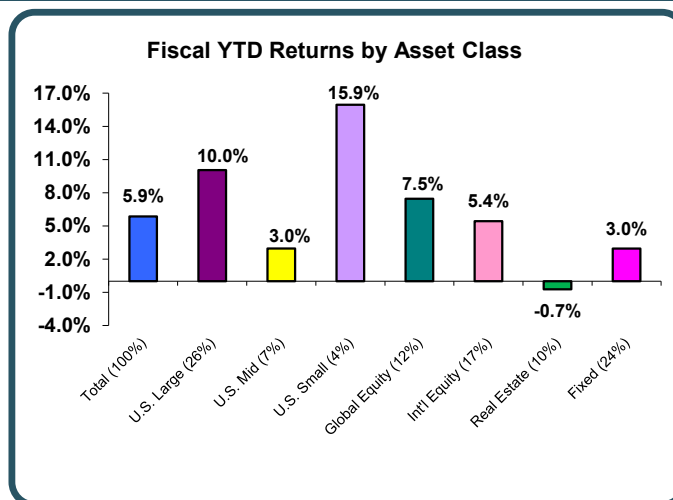
October 31, 2025

	Month	FYTD
Beginning Value of Fund	3,751,688,834	\$ 3,588,670,608
Distributions to Beneficiaries	9,197,600	37,040,400
Land Revenue net of IDL Expenses	9,838,748	27,695,684
Change in Market Value net of Investment Mgt. Expenses	18,480,540	135,799,030
Current Value of Fund	\$ 3,789,205,722	\$ 3,789,205,722

Gross Returns	Current Month	Calendar Y-T-D	Fiscal Y-T-D	One Year	Three Year	Five Year	Ten Year
Total Fund	1.0%	14.6%	5.9%	14.7%	13.7%	9.6%	8.9%
Total Fund Benchmark*	1.6%	15.4%	7.3%	16.3%	14.7%	9.9%	8.8%
Total Fixed	0.7%	7.2%	3.0%	6.7%	6.2%	0.5%	2.2%
BBG U.S. Agg. (Ag)	0.6%	6.8%	2.7%	6.2%	5.6%	0.1%	2.1%
Total Equity	1.2%	19.6%	7.9%	20.1%	19.6%	14.4%	12.1%
56% R3 25.8% Ax 18.2% AC	2.1%	20.6%	10.0%	22.3%	21.5%	15.0%	12.0%
Domestic Equity	1.6%	14.6%	9.3%	16.9%	18.7%	15.3%	13.2%
Russell 3000 (R3)	2.1%	16.8%	10.5%	20.8%	21.8%	16.7%	14.1%
Global Equity	1.4%	17.9%	7.5%	17.7%	18.9%	12.7%	11.2%
MSCI ACWI (AC)	2.2%	21.1%	10.0%	22.6%	21.6%	14.6%	11.3%
Int'l. Equity	0.1%	32.2%	5.4%	28.5%	22.0%	13.4%	10.2%
MSCI ACWI ex-US (Ax)	2.0%	28.6%	9.1%	24.9%	20.3%	11.2%	7.7%
Real Estate		0.9%	-0.7%	0.9%	-5.9%	1.8%	
NCREIF ODCE Index		2.6%	0.8%	2.6%	-6.2%	2.5%	

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

	Mkt Value	Allocation
Domestic Equity	\$ 1,407.7	37.1%
Large Cap	994.7	26.3%
Mid Cap	256.2	6.8%
Small Cap	156.8	4.1%
Global Equity	471.8	12.5%
Int'l Equity	654.3	17.3%
Fixed Income	883.5	23.3%
Real Estate	356.2	9.4%
Cash	16.0	0.4%
Total Fund	\$ 3,789.2	100.0%



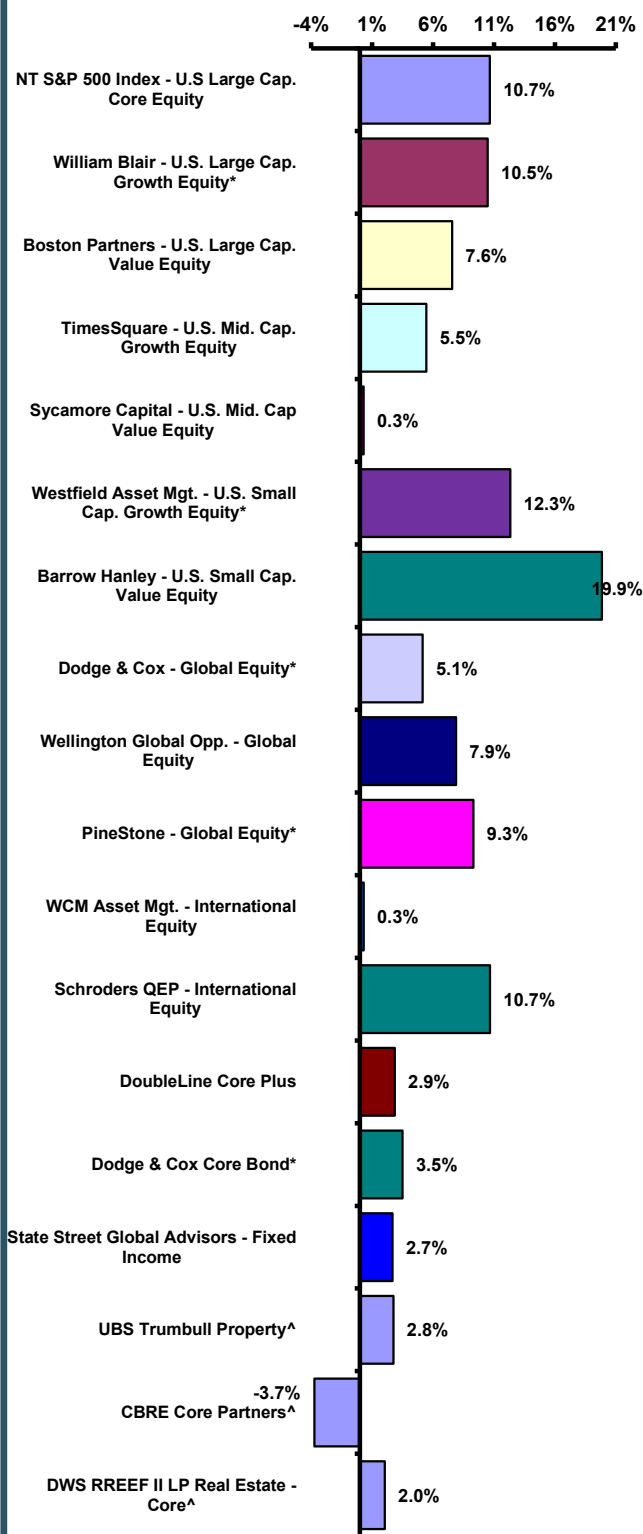
Endowment Fund Staff Comments:

Robust third-quarter corporate earnings, optimism surrounding AI advancements, accommodative Federal Reserve policy and strong economic data boosted investor confidence and supported the continued rise in U.S. stocks. Technology stocks remain on a tear with Nvidia's valuation now above \$5 trillion. Emerging market stocks also experienced strength, bolstered in part by a one-year trade agreement truce between the U.S. and China. The Federal Reserve reduced the federal funds rate by 0.25% to a target range of 3.74%-4.00%, but the yield on the 10-year U.S. Treasury bill inched up modestly to 4.1%. Financial markets have largely ignored stretched equity valuations, the U.S. government shutdown and softening in the labor markets.

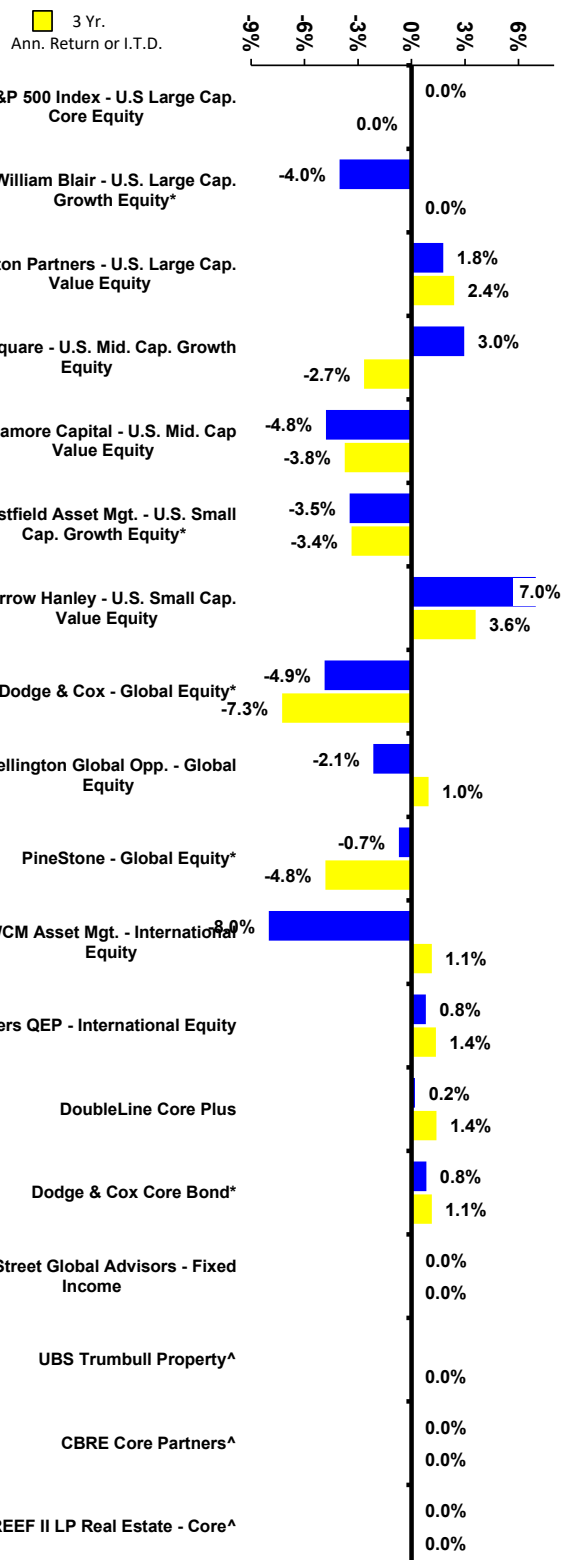
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INVESTMENT REPORT

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