

Preliminary Report (Land Grant Fund)

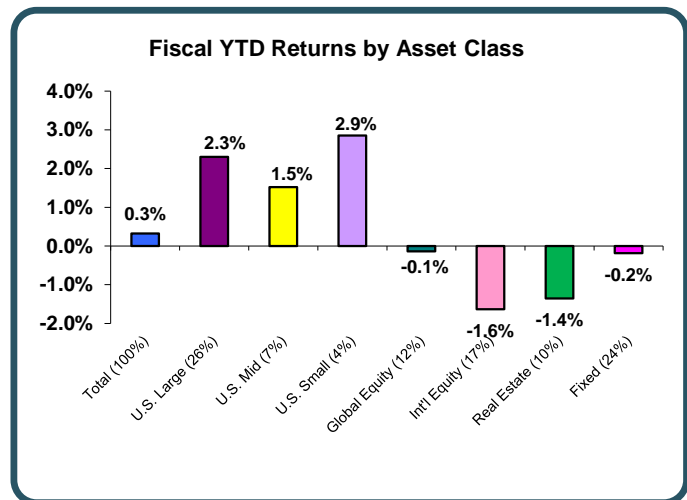
July 31, 2025

	<u>Month</u>	<u>FYTD</u>
<b>Beginning Value of Fund</b>	<b>3,588,670,608</b>	<b>\$ 3,588,670,608</b>
Distributions to Beneficiaries	9,447,600	9,447,600
Land Revenue net of IDL Expenses	-	-
Change in Market Value net of Investment Mgt. Expenses	62,325,812	62,325,812
<b>Current Value of Fund</b>	<b>\$ 3,660,444,020</b>	<b>\$ 3,660,444,020</b>

<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>
<b>Total Fund</b>	<b>0.3%</b>	<b>8.6%</b>	<b>0.3%</b>	<b>10.1%</b>	<b>9.5%</b>	<b>8.6%</b>	<b>8.1%</b>
<i>Total Fund Benchmark*</i>	0.9%	8.5%	0.9%	11.2%	10.0%	8.6%	7.9%
<b>Total Fixed</b>	<b>-0.2%</b>	<b>4.0%</b>	<b>-0.2%</b>	<b>3.9%</b>	<b>2.1%</b>	<b>-0.3%</b>	<b>1.9%</b>
<i>BBG U.S. Agg. (Ag)</i>	-0.3%	3.7%	-0.3%	3.4%	1.6%	-0.7%	1.8%
<b>Total Equity</b>	<b>0.8%</b>	<b>11.7%</b>	<b>0.8%</b>	<b>14.1%</b>	<b>14.7%</b>	<b>13.2%</b>	<b>11.0%</b>
<i>56% R3 25.8% Ax 18.2% AC</i>	1.4%	11.2%	1.4%	15.6%	15.3%	13.2%	10.7%
<b>Domestic Equity</b>	<b>2.2%</b>	<b>7.2%</b>	<b>2.2%</b>	<b>11.9%</b>	<b>14.9%</b>	<b>14.2%</b>	<b>12.3%</b>
<i>Russell 3000 (R3)</i>	2.2%	8.1%	2.2%	15.7%	16.4%	15.2%	13.0%
<b>Global Equity</b>	<b>-0.1%</b>	<b>9.6%</b>	<b>-0.1%</b>	<b>10.7%</b>	<b>13.6%</b>	<b>11.3%</b>	<b>9.9%</b>
<i>MSCI ACWI (AC)</i>	1.4%	11.5%	1.4%	15.9%	15.3%	12.8%	10.0%
<b>Int'l. Equity</b>	<b>-1.6%</b>	<b>23.3%</b>	<b>-1.6%</b>	<b>20.7%</b>	<b>15.1%</b>	<b>11.8%</b>	<b>8.8%</b>
<i>MSCI ACWI ex-US (Ax)</i>	-0.3%	17.6%	-0.3%	14.7%	12.6%	9.1%	6.1%
<b>Real Estate</b>	<b>-1.4%</b>	<b>0.2%</b>	<b>-1.4%</b>	<b>-0.1%</b>	<b>-6.1%</b>	<b>1.8%</b>	
<i>NCREIF ODCE Index</i>		0.2%	0.0%	2.0%	-4.3%	2.9%	

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

	<u>Mkt Value</u>	<u>Allocation</u>
<b>Domestic Equity</b>	<b>\$ 1,353.5</b>	<b>37.0%</b>
Large Cap	961.0	26.3%
Mid Cap	253.2	6.9%
Small Cap	139.3	3.8%
<b>Global Equity</b>	<b>443.9</b>	<b>12.1%</b>
<b>Int'l Equity</b>	<b>632.4</b>	<b>17.3%</b>
<b>Fixed Income</b>	<b>858.4</b>	<b>23.5%</b>
<b>Real Estate</b>	<b>354.5</b>	<b>9.7%</b>
<b>Cash</b>	<b>16.0</b>	<b>0.4%</b>
<b>Total Fund</b>	<b>\$ 3,660.4</b>	<b>100.0%</b>



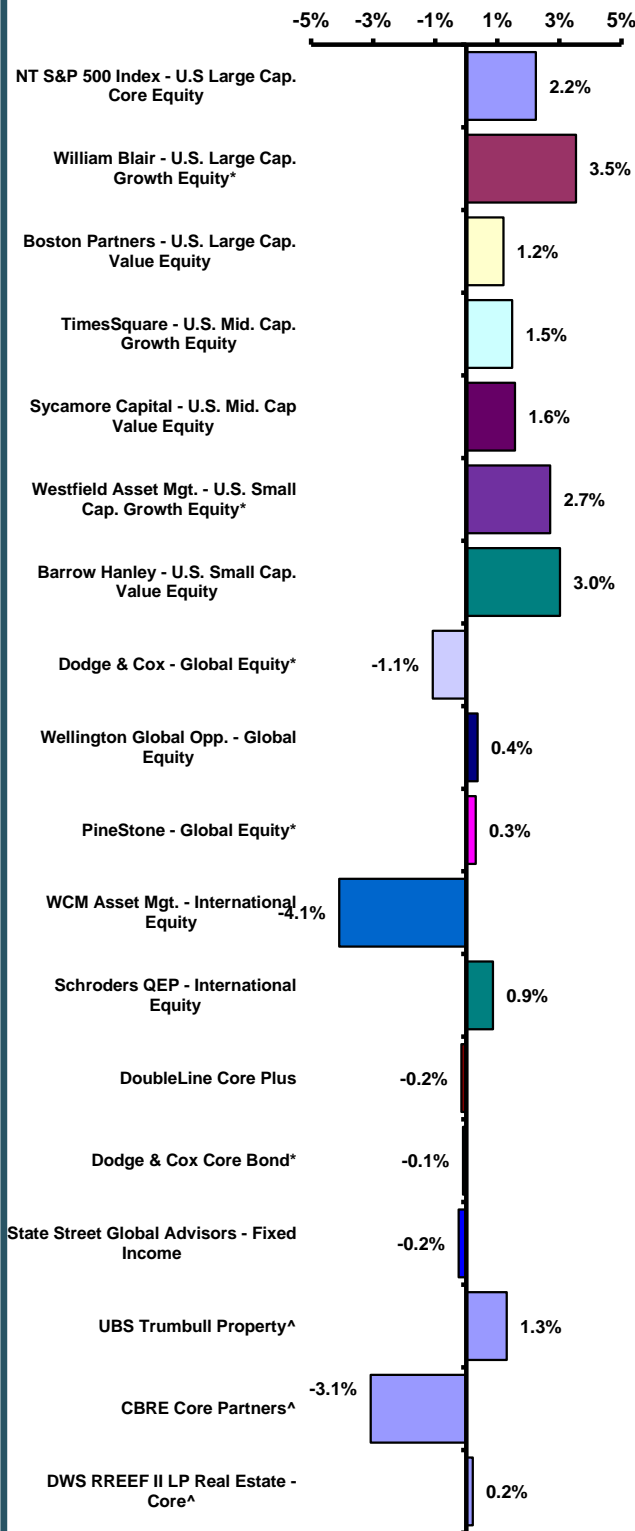
## Endowment Fund Staff Comments:

Financial markets were up modestly during July fueled by strong earnings reports and optimism around U.S. trade policy. Technology stocks, especially chipmakers, continued to lead the market rally for the third consecutive month, driven by the ongoing boom in artificial intelligence and cloud computing. Progress was made on the trade front as the U.S. reached agreements with the EU, UK and Japan and the U.S.-China trade truce was extended. The July employment report revealed large downward revisions and slowing payroll growth. Nonfarm payrolls increased just 73,000 in July and prior months were revised down by 258,000. The unemployment rate ticked up slightly to 4.2%. The Fed maintained interest rates, exercising caution amidst mixed inflation and jobs data.

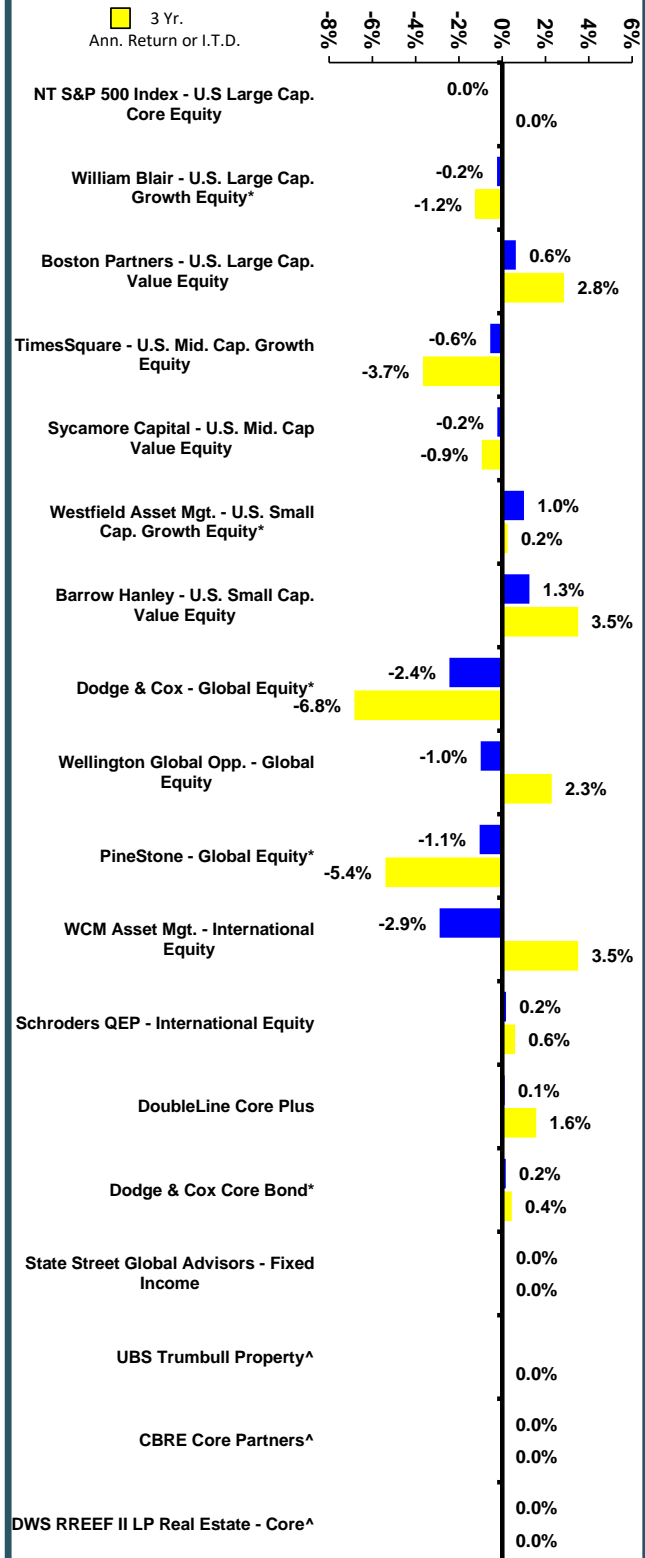
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# INVESTMENT REPORT

## 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