

September Investment Update

Market Commentary:

Energy and Tech, some would say they make for strange bedfellows, yet today they stand as the primary pillars of our public equity portfolio with exposures in the high teens, despite technology representing our largest relative underweight vs the MSCI World and S&P 500 Indices, while Oil & Gas—predominantly in the midstream segment—represents our largest overweight. These two pillars, often perceived as diametrically opposed, are increasingly converging amid shifting economic priorities and geopolitical tensions. Our positioning reflects a strategic allocation based on their resilience and long-term growth prospects despite current headwinds.

Leading technology stocks have been the posterchild for businesses considered to possess economic moats, fueled by capital-efficient, software-centric, and subscription-based models that generate predictable cash flows with high margins and strong returns on capital. Yet, this stellar business model is giving way to a new reality of rapidly escalating capital intensity and increasing uncertainty regarding future returns on capital. Microsoft's trailing 12-month CapEx exceeded \$64.5 billion as of June 30, more than two and a half times those of ExxonMobil, the standard-bearer among US-based Oil Majors, which spent just over \$25 billion despite their nearly \$50 billion revenue advantage. The recent CapEx surge on AI infrastructure among the Mag-7 signals a departure from tech's lean archetype, mirroring the capital-intensity often viewed as synonymous with old-economy industries.

Conversely, the Oil & Gas sector, long plagued by boom-bust volatility from supply and demand shocks, geopolitical events, and poor capital allocation, is undergoing a renaissance. Publicly traded firms have found religion in the form of capital discipline post the 2014-2016 and 2020 downturns, slashing debt to bolster balance sheets, squeezing out efficiencies through leaner operations, and prioritizing shareholder returns over rampant production growth. This pivot has stabilized cash flows, enabling robust dividends and buybacks. Intriguingly, both sectors (energy and technology) are expected to benefit from several shared secular tailwinds: AI's voracious electricity appetite boosts tech's CapEx cycle while increasing natural gas demand; broader themes like electrification, grid modernization, heightened geopolitical tensions/defense spending, tariffs, and onshoring further amplify their prospects, positioning them at pivotal inflection points.

Looking ahead, recent forecasts of a growing oil supply glut—triggered by tariff announcements and the rollback of OPEC+ supply cuts—appear overdone, with global demand proving resilient and WTI Crude finding a floor in the low \$60s per barrel. Recession risks loom short-term, but long-term drivers provide strong support for global demand growth. On the supply side, the prolific U.S. production growth of the past decade and a half enabled by the shale revolution is giving way to a narrative of slow and stable growth. With much of the tier-1 drilling acreage largely tapped out and investor demand for capital returns keeping a further lid on growth capital spending, the “drill, baby, drill” days of the past are giving way to the mantra “\$70 is the new \$50” for new well break-evens, sentiments echoed by industry leaders like Diamondback Energy's Travis Stice in a recent investor letter in which he stated that geologic headwinds are beginning to outweigh the tailwinds of technological innovation and operational efficiencies.



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Further supporting this narrative is an increasingly widely held view that OPEC+ spare capacity is less than previously thought and concentrated in the hands of a few countries. In this context, we consider our energy allocation via Chickasaw and Stoneridge Energy to offer a compelling investment opportunity characterized by attractive valuations, high dividend yields, and robust earnings growth. These investments are well-suited to capitalize on AI-fueled energy needs and other demand drivers and muted supply expansion while mitigating broader sector risks through their largely fee-based and contractual revenue streams.

Estimated Foundation Pool Statistics at a Glance:

- Market Value: \$911.5 million
- Month-to-date: 1.0%
- Quarter-to-date: 2.1%
- Year-to-date: 7.9%
- Fiscal year-to-date: 2.1%

Public Winners/Losers:

As of 9/29/2025

	Portfolio %	MTD	QTD	YTD	1-Year
Public Assets + Bitcoin	45.5%	2.3%	3.5%	13.5%	18.2%
S&P 500		3.2%	7.7%	14.4%	17.6%
MSCI ACWI		3.2%	7.2%	17.9%	16.6%
Winners	Portfolio %	MTD	QTD	YTD	1-Year
Bitcoin	4.9%	4.8%	3.6%	19.4%	75.0%
WCM Focused Int'l	3.8%	4.3%	0.9%	26.8%	17.4%
Losers	Portfolio %	MTD	QTD	YTD	1-Year
DoubleLine Enhanced CAPE	4.6%	-0.9%	1.8%	8.7%	9.9%
GQG Global Equity	3.3%	-0.5%			



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Private Market Winners/Losers:

These represent the current winners and losers among the 86% of private managers who have reported to date.

As of 6/30/2025

Portfolio	Portfolio Weight %	QTD
Private Market	44.7%	1.1%
Private Equity	27.9%	2.3%
Private Debt	3.6%	3.5%
Real Estate	8.4%	0.7%
Benchmarks	Benchmark Weight %	QTD
Total Private Benchmark	44.0%	-2.2%
Russell 3000 + 3%	28.0%	-4.0%
Credit Suisse Leveraged Loans + 2%	5.0%	1.1%
NCREIF Fund Index	11.0%	0.8%
Winners	Portfolio Weight %	QTD
K4 Private Investors	1.4%	12.8%
Ridgemont III	1.0%	14.2%
Losers	Portfolio Weight %	QTD
SK Capital V	0.6%	-15.1%
Stonepeak Infrastructure III	0.5%	-6.8%



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Estimated Public Manager Performance:

	08/31/25 Market Value	09/29/25 Market Value	% of Portfolio	MTD	QTD	YTD	Trailing 1-Year
As of September 29, 2025							
Total Public Assets ex Delayed Managers	\$426,984,288	\$436,234,746	45.5%	2.26%	3.48%	13.33%	18.22%
Equity	365,341,283	372,571,629	38.5%	2.02%	3.56%	13.22%	14.37%
MSCI ACWI TR (Net)				3.17%	7.15%	17.92%	16.62%
US Equity	255,463,191	259,213,201	26.1%	1.36%	4.30%	5.71%	12.23%
DoubleLine Shiller Enhanced CAPE LLC - Class B a/c	41,877,776	41,639,913	4.6%	(0.86%)	1.82%	8.67%	9.88%
S&P 500 Total Return Index				3.22%	7.67%	14.35%	17.61%
Vanguard Institutional Index (S&P 500)	101,624,889	84,060,843	9.2%	3.23%	7.68%	14.36%	17.14%
S&P 500 Total Return Index				3.22%	7.67%	14.35%	17.61%
VanEck Semiconductor ETF	0	21,190,050	2.3%				
S&P 500 Total Return Index							
Chickasaw Capital Management, LLC	63,449,669	63,418,740	7.0%	(0.50%)	(1.47%)	2.38%	13.49%
Alerian MLP Index TR				(3.98%)	(1.52%)	5.43%	10.64%
GQG Partners Global Equity Fund	30,049,497	29,890,235	3.3%	(0.53%)			
MSCI ACWI TR (Net)				3.17%			
FullerThaler Behavioral Small-Cap Growth Fund	18,461,360	19,013,421	2.1%	4.20%	15.46%		
Russell 2000 Growth Total Return Index				6.83%	8.65%		
Developed Markets Equity	68,135,357	71,044,992	7.8%	4.30%	4.79%	3.99%	17.57%
First Eagle Global Value	35,227,827	36,718,605	4.0%	4.28%	8.54%	24.60%	17.77%
MSCI EAFE Net Total Return				1.23%	4.06%	24.30%	12.48%
WCM Focused International Growth	32,907,530	34,326,387	3.8%	4.31%	0.88%	26.75%	17.36%
MSCI EAFE Net Total Return				1.23%	4.06%	24.30%	12.48%
Emerging Markets Equity	41,742,735	42,313,436	4.6%	1.84%	2.65%	1.92%	20.42%
Artisan Developing World	41,742,735	42,313,436	4.6%	1.84%	2.65%	19.86%	20.42%
MSCI Emerging Markets Net Total Return				6.64%	10.11%	26.93%	16.40%
Investment Grade	19,092,875	19,089,116	2.1%	0.36%	1.26%		
Janus Henderson AAA CLO ETF	19,092,875	19,089,116	2.1%	0.36%	1.26%		
Total Bitcoin	42,550,130	44,574,000	4.9%	4.76%	3.61%	19.40%	75.03%
Bitcoin	41,556,948	43,533,558	4.8%	4.76%	3.61%	19.40%	75.03%
Bitcoin Held for Sale	993,182	1,040,442	0.1%	4.76%			

Key Manager Meetings:

- Sept 2nd – Franklin Park intro call
- Sept 3rd – Custodia Special Committee meeting
- Sept 3rd – Fuller & Thaler strategy update
- Sept 3rd – Walker Webcast – habitat for humanity
- Sept 5th – Intro call to Donald Smith and Co.
- Sept 5th – Green Street introduction call
- Sept 10th – Prime Movers Growth Fund update
- Sept 15th – Clean Spark update call
- Sept 16th – Custodia monthly Board Meeting
- Sept 18th – eVestment intro call and demo
- Sept 19th – Sage Residential introductory call
- Sept 22nd – Humla Ventures intro call with Custodia
- Sept 24th – Humla Ventures follow up call with Custodia
- Sept 24th – Soil Action September Board meeting
- Sept 26th – Catchup call with Philip VanGraafeiland, public retirement system New Jersey
- Sept 29th – Chorus Capital – European Risk Transfer strategy intro call
- Sept 30th – Donald Smith follow up due diligence call



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Investment Subcommittee Meeting:

- None

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

As of September 30, 2025, the endowment pool ended the month with a market value of \$911.5 million. During the month, \$8.8 million was transferred out of the pool for the Athletics Quasi Endowment. The pool still recorded a net increase of \$9.1 million from investment performance.



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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	9/30/2025		\$8,190,210
MSTR 9 PERP Pfd	9/30/2025	\$2,042,903	\$10,233,113
BLACK HILLS CORP	10/1/2025	\$1,000,000	\$11,233,113
BLACKSTONE SRT	10/1/2025	(\$1,060,235)	\$10,172,878
STONE RIDGE ENERGY ACQUISITION FUND I	10/1/2025	(\$1,119,260)	\$9,053,618
ALTRIARCH SPECIALTY FINANCE FUND	10/3/2025	(\$4,000,000)	\$5,053,618
EDISON INTL	10/6/2025	\$1,000,000	\$6,053,618
PHILIP MORRIS INTERNATIONAL	10/7/2025	\$2,000,000	\$8,053,618
NEXTERA ENERGY INC	10/8/2025	\$500,000	\$8,553,618
AMERICAN CRYSTAL SUGAR-PREF	10/14/2025	\$100,000	\$8,653,618
SPIRE INC	10/23/2025	\$2,000,000	\$10,653,618



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Short-Term Bond Fund:

Liquidity Dashboard - Short Term

Date 9/30/2025

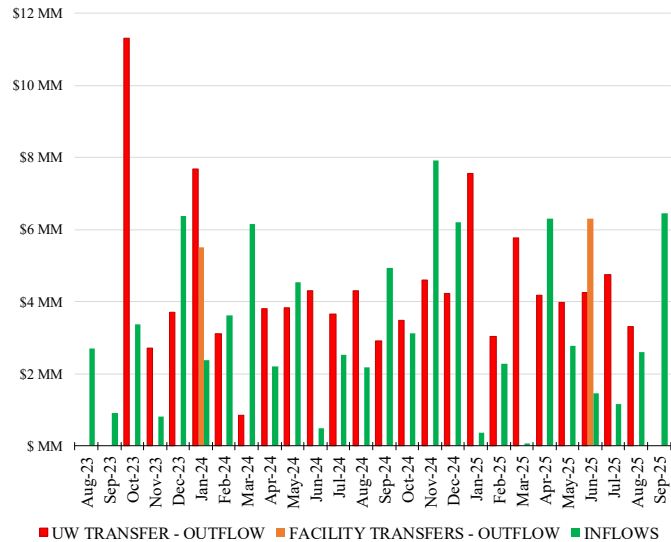
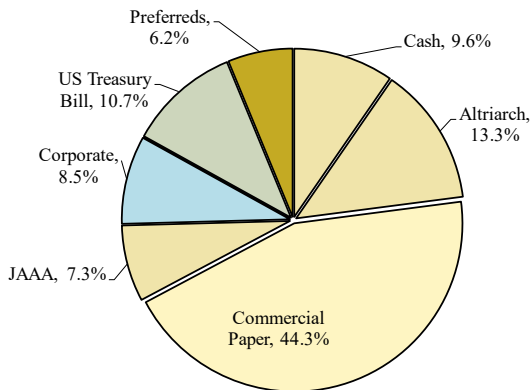
Cash & Equivalents	Balance	Weight	Market Yield	Market Yield x Balance	Yield at Cost	12 Mo. Transfer Coverage Avg: \$4,373,816	Duration (Days)
Jonah Operating	\$2,592,839	2.8%	0.00%	\$0	0.00%	0.6x	0.0
Jonah Bank Savings	\$509,202	0.6%	1.40%	\$7,129	1.40%	0.1x	0.0
First Interstate Bank	\$10,061	0.0%	0.10%	\$10	0.10%	0.0x	0.0
Total - Banks	\$3,112,102	3.4%	0.23%	\$7,139	0.23%	0.7x	0.0
US Bank MMF - FGZXX	\$7,952,658	8.7%	4.01%	\$318,727	4.01%	1.8x	0.0
Altriarch*	\$11,000,000	12.0%	13.12%	\$1,443,737	13.50%	2.5x	260.5
Bitcoin**	\$5,687,862	6.2%	0.00%	\$0	0.00%	1.3x	0.0
Commercial Paper	\$36,581,589	40.0%	4.22%	\$1,545,332	4.22%	8.4x	18.5
JAAA	\$6,066,219	6.6%	5.26%	\$319,083	5.26%	1.4x	0.0
Corporate	\$7,000,000	7.7%	4.82%	\$337,260	4.82%	1.6x	56.0
US Treasury Bill	\$8,863,413	9.7%	4.19%	\$371,282	4.32%	2.0x	58.3
Preferreds	\$5,141,565	5.6%	10.28%	\$528,750	10.57%	1.2x	
Short Term Account	\$88,293,305	96.6%	5.89%	\$4,864,171	5.97%	20.2x	53.9
Total	\$91,405,408	100.0%	5.68%	\$4,871,310	5.78%	20.9x	52.1
						W/o Altriarch	0.0

*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
9/5/25	\$ (400,000)	Prime Movers Growth Fund I	9/3/2025	\$ 21,939	EnCap Energy Capital Fund XI, L.P.
9/22/25	\$ (82,263)	River VIII, L.P.	9/4/2025	\$ 43,738	Fortress Credit Opportunities Fund IV, L.P.
9/23/25	\$ (200,000)	Access Venture Partners V, L.P.	9/5/2025	\$ 354,040	Atlas Venture Opportunity Fund I
9/23/25	\$ (172,487)	August Equity Partners V-A, L.P.	9/11/2025	\$ 15,286	Veritas Capital Fund VI, L.P., The
9/23/25	\$ (17,930)	Stonepeak Infrastructure Fund III, L.P.	9/15/2025	\$ 127,327	BCP Fund II
9/25/25	\$ (11,665)	TCI Real Estate Partners Fund IV Limited	9/16/2025	\$ 162,946	Rockpoint Real Estate Fund VI, L.P.
9/29/25	\$ (375,000)	GEM Realty Fund VII	9/19/2025	\$ 100,401	Green Equity Investors VI, L.P.
9/30/25	\$ (76,549)	Atlas Capital Investors V, L.P.	9/24/2025	\$ 26,938	Glenfield Blaine Investors LLC
			9/24/2025	\$ 58,275	Thrive Creekside Townhomes LLC
			9/24/2025	\$ 247,576	Global Infrastructure Partners III, L.P.
			9/24/2025	\$ 281,687	Exeter Industrial Value Fund V
			9/25/2025	\$ 279,088	K4 Private Investors
			9/26/2025	\$ 20,498	3400 E Walnut Industrial Investor LCC
			9/26/2025	\$ 177,754	Orion Mine Finance (Delaware) Fund II, LP
			9/29/2025	\$ 44,437	Vitruvian Investment Partnership III, L.P.
			9/30/2025	\$ 28,236	DRA Growth and Income Fund IX, LLC
			9/30/2025	\$ 245,224	Vitruvian Investment Partners I CF (Rollover), L.P.
	\$ (1,335,894)	TOTAL		\$2,235,389	TOTAL

Best,

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