

# July Investment Update

## Market Commentary:

The endowment portfolio gained a new handle this month, crossing over \$900 million in assets. Although summer is slipping by rapidly, we have some notable updates on a couple of our investments that I would like to share with you. Leading off, there was great [article](#) in the *Cowboy State Daily* on DISA Technologies. DISA supplies an engineered solution to separate critical minerals from mined ore. The impact of their technology extends all the way from reducing operating costs for mining activities to remediating radioactive mine waste from abandoned uranium mines. This Wyoming based company is a leading participant in the effort to augment the existing state economy by introducing novel technology and AI to capital intensive industries home to this state. The foundation invested just under \$1 million in DISA in September 2023 representing 1.18% of the company. Based on their latest VC lead funding round, our position is now \$1.7 million. We believe the company is on the front end of significant revenue growth and excitement is growing for their home-grown success.



Another endowment investment in the news is the leading global (100+ countries) bitcoin financial services firm Strike. Our investment in Strike results from both a VC fund investment through Ten31 and direct co-investments. Our ownership in Strike is approximately 1.3% of the company. Strike recently launched an innovative lending product for holders of bitcoin. We believe the demand for the product in the near term is measured in billions of dollars and in the longer term, tens of billions of dollars. Strike currently offers loans against bitcoin held at Strike from \$10k up to \$1 billion dollars. The product is off to an extremely strong start and we estimate they capture over 300 basis points on the loan product. Initial Loan to Value (LTV) is 50% to accommodate price volatility with margin call structures starting at 70% LTV. Our



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blended cost basis on capital invested in Strike stands at \$4.725 million. The company may raise a small bridge round this fall, valuation estimates are around \$1.5 billion for Strike or \$20 million as applied to our investment. Strike is growing the base business of buying or selling bitcoin at over 100% per annum, while gross margins are more than 84% and estimated 2025 net income not including the lending product is \$40 million dollars. We believe Strike could double earnings in the coming year off the lending product alone.

Although not an investment, our friend and foundation consultant Mika Malone was recently named to *Chief Investment Officer Magazine's* 2025 [Knowledge Brokers List](#) – much deserved Mika!

## Estimated Foundation Pool Statistics at a Glance:

- Market Value: \$901.7 million
- Month-to-date: 0.7%
- Quarter-to-date: 0.7%
- Year-to-date: 5.7%
- Fiscal year-to-date: 0.7%

## Public Winners/Losers:

As of 7/30/2025

	Portfolio %	MTD	YTD	1-Year
Public Assets + Bitcoin	41.4%	1.3%	9.6%	21.3%
S&P 500		2.6%	9.0%	18.6%
MSCI ACWI		4.1%	9.7%	15.8%
Winners	Portfolio %	MTD	YTD	1-Year
Bitcoin	5.0%	8.7%	25.3%	81.5%
FullerThaler Small-Cap	1.9%	3.9%		
Losers	Portfolio %	MTD	YTD	1-Year
WCM Focused International	3.7%	-3.9%	20.6%	16.5%
Chickasaw	7.0%	-1.0%	2.8%	17.1%

## Private Market Winners/Losers:

Private market returns are limited at this point due to the quarter lag. We will have a table of the winners and losers next month once more managers report their 2<sup>nd</sup> quarter results.



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## Estimated Public Manager Performance:

	06/30/25 Market Value	07/30/25 Market Value	% of Portfolio	MTD	YTD	Trailing 1-Year
<b>As of July 30, 2025</b>						
<b>Total Public Assets ex Delayed Managers</b>	<b>\$413,604,049</b>	<b>\$393,774,550</b>	<b>41.4%</b>	<b>1.32%</b>	<b>9.62%</b>	<b>21.33%</b>
<b>Equity</b>	<b>357,376,239</b>	<b>329,018,255</b>	<b>36.4%</b>	<b>0.34%</b>	<b>9.53%</b>	<b>15.16%</b>
<b>MSCI ACWI TR (Net)</b>				<b>1.86%</b>	<b>12.10%</b>	<b>18.31%</b>
<b>US Equity</b>	<b>247,909,538</b>	<b>220,959,026</b>	<b>24.4%</b>	<b>0.95%</b>	<b>3.99%</b>	<b>10.92%</b>
DoubleLine Shiller Enhanced CAPE LLC - Class B a/c	70,401,096	40,804,892	4.5%	(0.22%)	6.49%	13.38%
<b>S&amp;P 500 Total Return Index</b>				<b>2.62%</b>	<b>8.98%</b>	<b>18.61%</b>
Vanguard Institutional Index (S&P 500)	96,808,735	99,336,784	11.0%	2.61%	8.98%	
<b>S&amp;P 500 Total Return Index</b>				<b>2.62%</b>	<b>8.98%</b>	
Chickasaw Capital Management, LLC	64,232,305	63,699,823	7.0%	(1.03%)	2.83%	17.05%
<b>Alerian MLP Index TR</b>				<b>2.73%</b>	<b>9.98%</b>	<b>15.52%</b>
FullerThaler Behavioral Small-Cap Growth Fund	16,467,402	17,117,527	1.9%	3.95%		
<b>Russell 2000 Growth Total Return Index</b>				<b>2.68%</b>		
<b>Developed Markets Equity</b>	<b>68,245,750</b>	<b>66,773,055</b>	<b>7.4%</b>	<b>(2.16%)</b>	<b>2.71%</b>	<b>15.97%</b>
First Eagle Global Value	33,828,856	33,728,305	3.7%	(0.30%)	14.45%	15.49%
<b>MSCI EAFE Net Total Return</b>				<b>(0.52%)</b>	<b>18.83%</b>	<b>15.76%</b>
WCM Focused International Growth	34,416,894	33,044,750	3.7%	(3.99%)	20.63%	16.46%
<b>MSCI EAFE Net Total Return</b>				<b>(0.52%)</b>	<b>18.83%</b>	<b>15.76%</b>
<b>Emerging Markets Equity</b>	<b>41,220,951</b>	<b>41,286,174</b>	<b>4.6%</b>	<b>0.16%</b>	<b>1.64%</b>	<b>37.24%</b>
Artisan Developing World	41,220,951	41,286,174	4.6%	0.16%	16.95%	37.24%
<b>MSCI Emerging Markets Net Total Return</b>				<b>2.69%</b>	<b>18.37%</b>	<b>19.50%</b>
<b>Investment Grade</b>	<b>14,212,760</b>	<b>19,085,968</b>	<b>0.0%</b>	<b>0.05%</b>	<b>0.12%</b>	<b>6.70%</b>
Brandywine US Fixed Income - Ten Sleep	10,152,760	0	0.0%	(0.58%)	3.23%	6.70%
<b>S&amp;P U.S. Treasury Bond Current 10-Year Index</b>				<b>(0.74%)</b>	<b>4.23%</b>	
Janus Henderson AAA CLO ETF	4,060,000	19,085,968	2.1%	0.40%		
<b>Bitcoin</b>	<b>42,015,050</b>	<b>45,670,328</b>	<b>5.0%</b>	<b>8.70%</b>	<b>25.26%</b>	<b>81.47%</b>

## Key Manager Meetings:

- July 2<sup>nd</sup> – Due Diligence Call with Potential Portfolio Managers for ThirdPath.
- July 10<sup>th</sup> – Intro Call Regan Capital
- July 10<sup>th</sup> – SS&C Update Call with Accounting
- July 10<sup>th</sup> – Kraken Options Call
- July 11<sup>th</sup> – Charlesbank Update Call
- July 14<sup>th</sup>-17<sup>th</sup> – Walker & Dunlop Investors Conference
- July 14<sup>th</sup> – Golub update Call
- July 15<sup>th</sup> – Custodia Monthly Board Meeting
- July 15<sup>th</sup> – River Associates Update Call
- July 16<sup>th</sup> – University of Minnesota Intro Call
- July 16<sup>th</sup> – R7 Intro Call
- July 17<sup>th</sup> – Unchained Support Call
- July 17<sup>th</sup> – SS&C Update Call with Accounting
- July 22<sup>nd</sup> – Green Street Demo Call
- July 23<sup>rd</sup> – Gold Block Update Call and Sheridan Sourcing
- July 23<sup>rd</sup> – Rook Intro Call
- July 23<sup>rd</sup> – First Eagle Portfolio and Market Update Presentation



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- July 24<sup>th</sup> – Green Street Portfolio and Asset Valuation Demo
- July 25<sup>th</sup> – Aegis Intro Call
- July 25<sup>th</sup> – Walker & Dunlop Update Call and Sheridan Sourcing
- July 28<sup>th</sup> – ArrowMark Intro Call
- July 29<sup>th</sup> – Rook Sourcing and Execution Call
- July 31<sup>st</sup> – SS&C Update Call with Accounting
- July 31<sup>st</sup> – Brick & Bond Sheridan Sourcing Call

## Investment Subcommittee Meeting:

- The subcommittee approved up to a \$5 million preferred equity investment in Encore at Heritage Woods Apartments, a Gold Block Ventures sponsored deal.
- The subcommittee approved up to a \$400,000 short-term secured loan to Custodia Bank.

## 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	

As of July 31, 2025, the endowment pool ended the month at \$904.5 million, reflecting a \$12.2 million increase in market value driven entirely by 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	7/31/2025		\$16,098,322
MCCORMICK & CO-NON VTG SHRS	8/1/2025	\$1,000,000	\$17,098,322
BLACKSTONE SRT I	8/1/2025	(\$797,026)	\$16,301,296
FISERV INC	8/4/2025	\$1,000,000	\$17,301,296
FISERV INC	8/4/2025	\$1,000,000	\$18,301,296
GOLD BLOCK - ANN ARBOR	8/4/2025	(\$4,700,000)	\$13,601,296
EASTMAN CHEMICAL CO	8/11/2025	\$1,000,000	\$14,601,296
FISERV INC	8/11/2025	\$1,000,000	\$15,601,296
EASTMAN CHEMICAL CO	8/12/2025	\$1,000,000	\$16,601,296



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## Short-Term Bond Fund:

Liquidity Dashboard - Short Term							Date <b>7/31/2025</b>
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	\$305,498	0.3%	0.00%	\$0	0.00%	0.1x	0.0
Jonah Bank Savings	\$507,531	0.6%	1.40%	\$7,105	1.40%	0.1x	0.0
First Interstate Bank	\$61,323	0.1%	0.10%	\$61	0.10%	0.0x	0.0
<b>Total - Banks</b>	<b>\$874,352</b>	<b>1.0%</b>	<b>0.82%</b>	<b>\$7,167</b>	<b>0.82%</b>	<b>0.2x</b>	<b>0.0</b>
US Bank MMF - FGZXX	\$3,973,605	4.4%	4.19%	\$166,303	4.19%	0.9x	0.0
Altriarch*	\$11,000,000	12.2%	13.68%	\$1,504,251	13.50%	2.5x	321.5
Bitcoin**	\$6,114,273	6.8%	0.00%	\$0	0.00%	1.4x	0.0
Commercial Paper	\$39,362,879	43.5%	4.48%	\$1,764,559	4.48%	9.0x	16.9
JAAA	\$6,062,040	6.7%	5.28%	\$320,185	5.28%	1.4x	0.0
Corporate	\$7,000,720	7.7%	4.82%	\$337,295	4.82%	1.6x	117.0
Time Deposit	\$0	0.0%	0.00%	\$0	0.00%	0.0x	0.0
US Treasury Bill	\$11,742,085	13.0%	4.33%	\$508,481	4.34%	2.7x	65.6
Preferreds	\$4,358,692	4.8%	8.74%	\$380,928	9.88%	1.0x	
<b>Short Term Account</b>	<b>\$89,614,294</b>	<b>99.0%</b>	<b>5.97%</b>	<b>\$4,982,001</b>	<b>6.00%</b>	<b>20.5x</b>	<b>69.4</b>
<b>Total</b>	<b>\$90,488,646</b>	<b>100.0%</b>	<b>5.91%</b>	<b>\$4,989,168</b>	<b>5.95%</b>	<b>20.7x</b>	<b>68.7</b>
							W/o Altriarch <b>0.0</b>

\*Monthly distribution annualized  
\*\*Bitcoin is not included in the yield calculation

**Short-Term Fund Composition**

Category	Percentage
Commercial Paper	47.1%
US Treasury Bill	14.1%
Corporate	8.4%
JAAA	7.3%
Preferreds	5.2%
Cash	4.8%

**Banks and Short Term-Inflows and Outflows**

Month	UW TRANSFER - OUTFLOW (\$MM)	FACILITY TRANSFERS - OUTFLOW (\$MM)	INFLOWS (\$MM)
Jul-23	0	0	2.5
Aug-23	0	0	1.0
Sep-23	2.5	0	3.5
Oct-23	3.0	0	1.0
Nov-23	3.5	0	6.0
Dec-23	0	5.5	2.5
Jan-24	3.0	0	3.5
Feb-24	0	1.0	6.0
Mar-24	4.0	0	2.5
Apr-24	4.0	0	4.5
May-24	0	3.5	1.0
Jun-24	4.0	0	4.0
Jul-24	0	3.5	2.5
Aug-24	0	4.0	5.0
Sep-24	4.0	0	3.0
Oct-24	4.0	0	7.5
Nov-24	0	4.0	2.5
Dec-24	0	3.5	0.5
Jan-25	4.0	0	2.0
Feb-25	0	4.0	0.5
Mar-25	4.0	0	6.0
Apr-25	0	3.5	2.0
May-25	0	4.0	1.5
Jun-25	0	0	0.5



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## Private Market Cash Flows:

Capital Calls (\$)			Distributions (\$)		
Date	Amount	Manager	Date	Amount	Manager
7/1/25	\$ (149,378)	Stone Ridge Energy Acquisition Fund II LP	7/2/2025	\$ 784,407	Sterling Group Partners V, L.P.
7/16/25	\$ (250,000)	Soil Action, Inc.	7/3/2025	\$ 675,126	MDCP Insurance SPV, L.P.
7/17/25	\$ (165,000)	Flagship Pioneering-Origination Fund VII	7/3/2025	\$ 680,059	Madison Dearborn Capital Partners VII, L.P.
7/21/25	\$ (774,912)	Halo Direct UWF Holding	7/8/2025	\$ 7,838	EIG Energy Fund XIV, L.P.
7/23/25	\$ (55,961)	K4 Private Investors	7/8/2025	\$ 503,747	Ridgemont Equity Partners III, L.P.
7/23/25	\$ (17,839)	MSouth Equity Partners IV, L.P.	7/9/2025	\$ 76,470	EnCap Energy Capital Fund XI, L.P.
7/23/25	\$ (5,482)	Tailwater Energy Fund IV, L.P.	7/9/2025	\$ 518,154	New Mountain Partners IV, L.P.
7/25/25	\$ (19,000)	Scale Venture Partners VI, L.P.	7/10/2025	\$ 35,433	Global Infrastructure Partners IV, L.P.
7/25/25	\$ (7,104)	FS Equity Partners VIII	7/16/2025	\$ 7,148	Green Equity Investors VI, L.P.
7/28/25	\$ (37,917)	Scalx Venture Partners VII, L.P.	7/18/2025	\$ 178,937	WDIP Multi-Res and Industrial Fund (QP), L.P.
7/30/25	\$ (29,965)	TCI Real Estate Partners Fund IV Limited	7/21/2025	\$ 191,598	Fortress Credit Opportunities Fund IV, L.P.
			7/21/2025	\$ 351,768	SK Capital Partners V, L.P.
			7/23/2025	\$ 26,332	DRA Growth and Income Fund IX, LLC
			7/28/2025	\$ 88,603	MBK Partners Fund IV
	<b>\$ (1,512,558)</b>	<b>TOTAL</b>		<b>\$4,125,620</b>	<b>TOTAL</b>

Best,

Philip Treick, Chief Investment Officer

Joe Briones, Analyst / Portfolio Manager

Hazen Dickerson, Analyst / Portfolio Manager

Mac Festa, Investment Analyst

Levi Johnson, Summer Intern

Nolan Nachbar, Summer Intern

