



Fiscal Year 2026

Investment Performance (unaudited)

DAKOTA CEMENT TRUST

EDUCATION ENHANCEMENT TRUST

HEALTH CARE TRUST

SCHOOL & PUBLIC LANDS

AUGUST 26, 2026

Capital Markets Benchmark

Return and Market Index Components

		<u>1st qtr</u>	<u>2nd qtr</u>	<u>3rd qtr</u>	<u>4th qtr</u>	<u>FY 2026</u>
Capital Markets Benchmark		5.3%	1.9%	-1.0%	9.4%	16.2%
<u>Benchmark Components</u>	<u>Weights</u>					
<u>Public Equity</u>	50%					
Public Equity Benchmark*		8.0%	3.2%	-3.0%	15.4%	24.8%
<u>Real Estate</u>	11%					
MSCI US REIT Index		4.8%	-1.7%	4.8%	12.2%	21.2%
<u>High Yield Debt</u>	7%					
FTSE US High Yield Market Index		2.4%	1.3%	-0.6%	2.6%	5.8%
<u>Investment Grade Debt</u>	30%					
FTSE USBIG Bond Index		2.1%	1.1%	-0.1%	0.7%	3.9%
<u>Cash</u>	2%					
FTSE US 3-mo Treasury bills		1.1%	1.0%	0.9%	0.9%	4.1%

* 3/4 custom MSCI ACWI IMI ex Real Estate + 1/4 custom MSCI USA IMI ex Real Estate

Actual to Benchmark Allocation Comparison

June 30, 2026 (unaudited)

	<u>Actual Asset Allocation</u>	<u>Benchmark Asset Allocation</u>	<u>Difference</u>	<u>Permissible Range</u>
Public Equity	21%	50%	-29%	18% to 75%
Real Estate REIT/Core	0%	11%	-11%	0% to 20%
High Yield Corporate Debt	4%	7%	-3%	0% to 15%
Investment Grade Debt	13%	30%	-17%	13% to 60%
Cash	45%	2%	43%	0% to 45%
Private Equity	7%	0%	7%	0% to 11%
Opportunistic Real Estate	10%	0%	10%	0% to 14%
High Yield Real Estate Debt	0%	0%	0%	0% to 10%
Other Categories	0%	0%	0%	0% to 5%
Equity Like Risk	43%	63%	-20%	36% to 77%

Dakota Cement Trust Performance Attribution

FY 2026 (unaudited)

DCT TOTAL FUND RETURN

8.21%

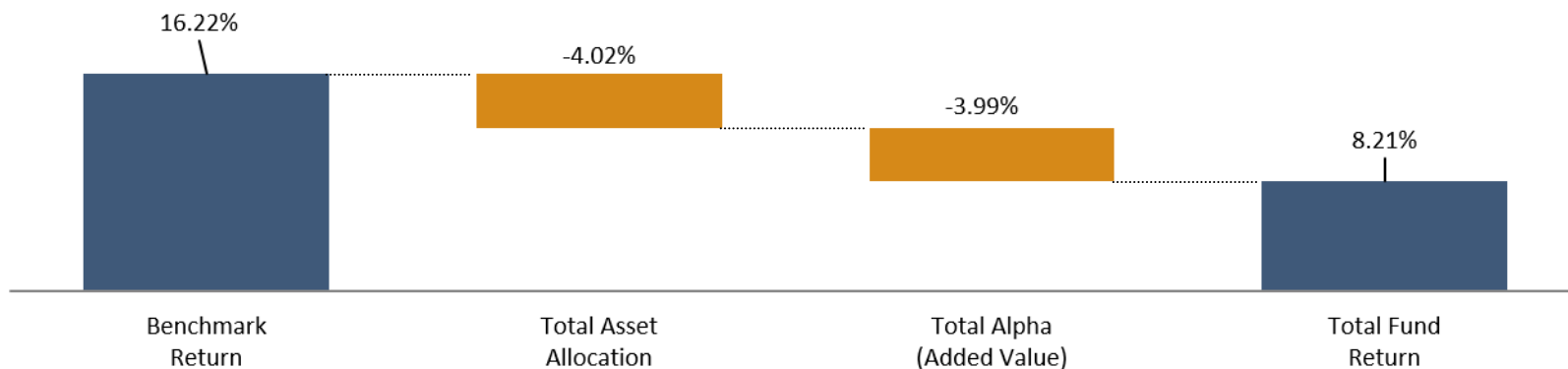
CAPITAL MARKETS BENCHMARK RETURN

16.22%

TOTAL DIFFERENCE (UNDERPERFORMANCE)

-8.01%

Bridge: Benchmark Return to Total Fund Return



Asset Allocation Detail

PRIMARY ASSET ALLOCATION

Equity-Like Risk	-4.35%
Bond-Like Risk	-0.72%
Cash-Like Risk	1.48%
Total Primary Asset Allocation	-3.59%

SECONDARY ASSET ALLOCATION

High Yield Debt	0.24%
Real Estate	-0.05%
Other (Interperiod AA trading)	-0.62%
Total Secondary Asset Allocation	-0.43%

Total Asset Allocation

-4.02%

Portfolio Added Value (Alpha) Detail

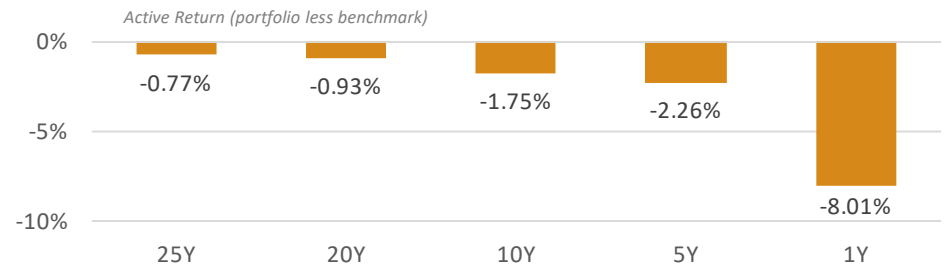
Public Equity	0.78%
Investment Grade Debt	-0.01%
Cash	-0.08%
High Yield Debt	0.00%
Real Estate Partnerships	-3.37%
Private Equity Partnerships	-1.30%
Hedge Funds	0.00%
Total Portfolio Added Value (Alpha)	-3.99%

Dakota Cement Trust Return Comparison

(FY26 unaudited)

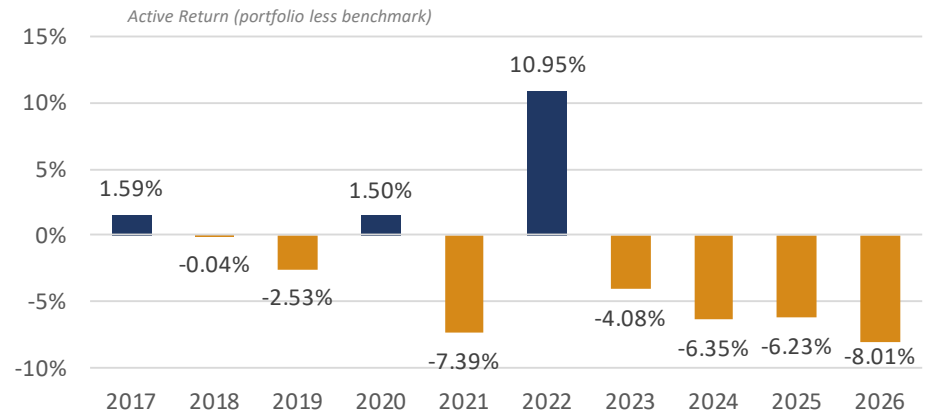
Annualized Returns

Period	Portfolio	Benchmark	Over / Under
25 Years	6.82%	7.59%	-0.77%
20 Years	6.60%	7.53%	-0.93%
10 Years	6.92%	8.67%	-1.75%
5 Years	4.70%	6.96%	-2.26%
1 Years	8.21%	16.22%	-8.01%



Yearly Returns

Fiscal Year	Portfolio	Benchmark	Over / Under
2017	11.55%	9.96%	1.59%
2018	6.78%	6.82%	-0.04%
2019	6.03%	8.56%	-2.53%
2020	4.53%	3.03%	1.50%
2021	17.52%	24.91%	-7.39%
2022	-1.67%	-12.62%	10.95%
2023	5.36%	9.44%	-4.08%
2024	6.28%	12.62%	-6.35%
2025	5.61%	11.85%	-6.23%
2026	8.21%	16.22%	-8.01%



Education Enhancement Trust Performance Attribution

FY 2026 (unaudited)

EET TOTAL FUND RETURN

8.71%

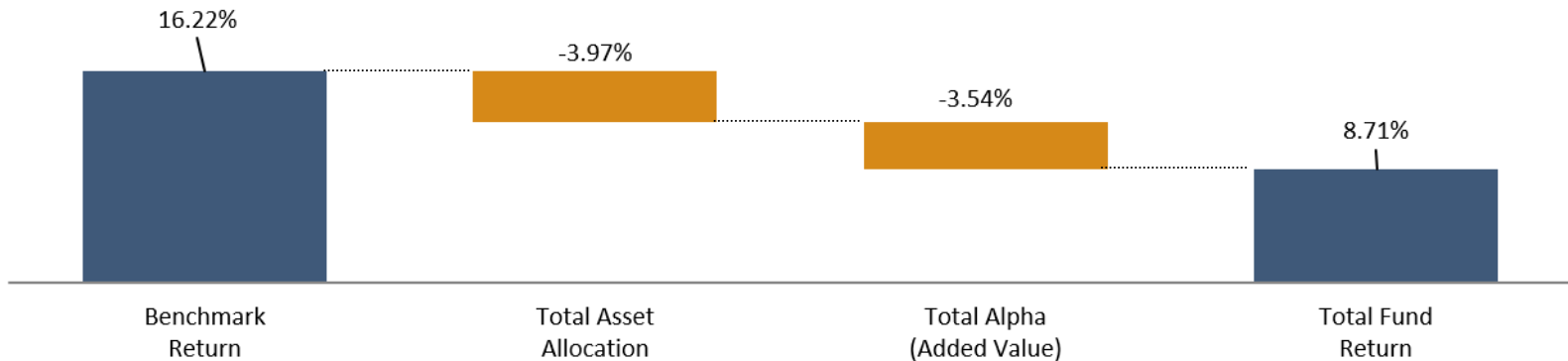
CAPITAL MARKETS BENCHMARK RETURN

16.22%

TOTAL DIFFERENCE (UNDERPERFORMANCE)

-7.51%

Bridge: Benchmark Return to Total Fund Return



Asset Allocation Detail

PRIMARY ASSET ALLOCATION

Equity-Like Risk	-4.32%
Bond-Like Risk	-0.73%
Cash-Like Risk	1.48%
Total Primary Asset Allocation	-3.57%

SECONDARY ASSET ALLOCATION

High Yield Debt	0.24%
Real Estate	-0.06%
Other (Interperiod AA trading)	-0.58%
Total Secondary Asset Allocation	-0.40%

Total Asset Allocation **-3.97%**

Portfolio Added Value (Alpha) Detail

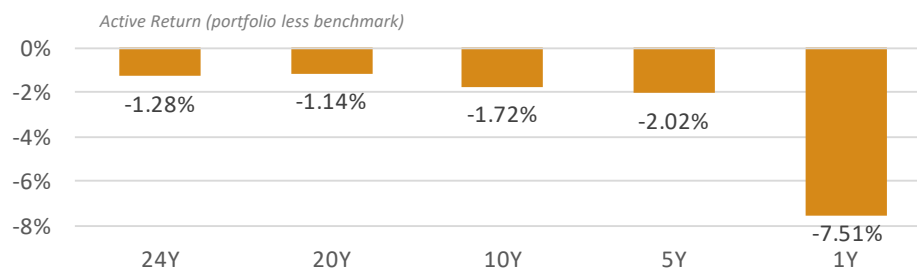
Public Equity	0.89%
Investment Grade Debt	-0.01%
Cash	-0.08%
High Yield Debt	0.00%
Real Estate Partnerships	-3.08%
Private Equity Partnerships	-1.25%
Hedge Funds	0.00%
Total Portfolio Added Value (Alpha)	-3.54%

Education Enhancement Trust Return Comparison

(FY26 unaudited)

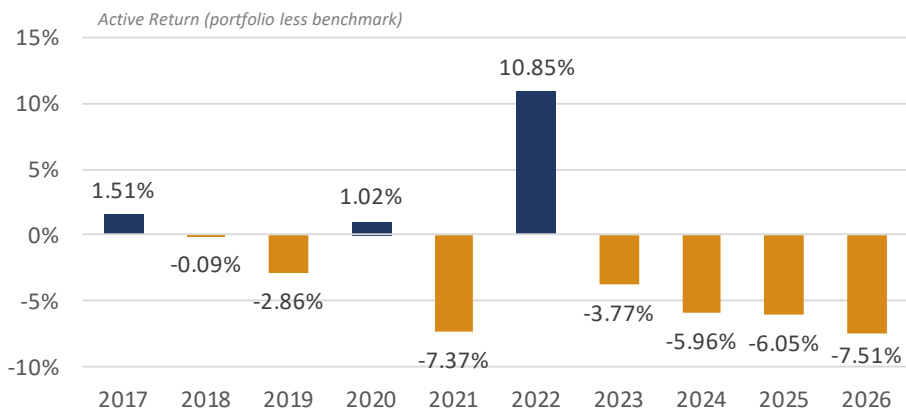
Annualized Returns

Period	Portfolio	Benchmark	Over / Under
24 Years	6.52%	7.80%	-1.28%
20 Years	6.38%	7.53%	-1.14%
10 Years	6.99%	8.71%	-1.72%
5 Years	5.04%	7.06%	-2.02%
1 Years	8.71%	16.22%	-7.51%



Yearly Returns

Fiscal Year	Portfolio	Benchmark	Over / Under
2017	11.52%	10.01%	1.51%
2018	6.82%	6.90%	-0.09%
2019	5.60%	8.46%	-2.86%
2020	3.67%	2.65%	1.02%
2021	17.85%	25.21%	-7.37%
2022	-1.54%	-12.39%	10.85%
2023	5.90%	9.67%	-3.77%
2024	6.66%	12.62%	-5.96%
2025	5.79%	11.85%	-6.05%
2026	8.71%	16.22%	-7.51%



Health Care Trust Performance Attribution

FY 2026 (unaudited)

HCT TOTAL FUND RETURN

9.30%

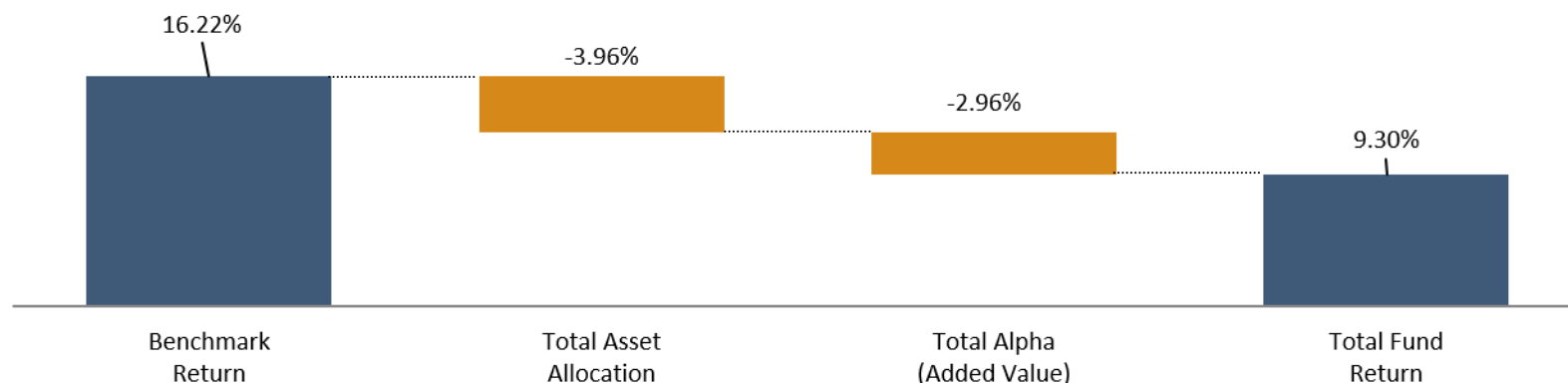
CAPITAL MARKETS BENCHMARK RETURN

16.22%

TOTAL DIFFERENCE (UNDERPERFORMANCE)

-6.92%

Bridge: Benchmark Return to Total Fund Return



Asset Allocation Detail

PRIMARY ASSET ALLOCATION

Equity-Like Risk	-4.35%
Bond-Like Risk	-0.72%
Cash-Like Risk	1.48%
Total Primary Asset Allocation	-3.59%

SECONDARY ASSET ALLOCATION

High Yield Debt	0.24%
Real Estate	-0.05%
Other (Interperiod AA trading)	-0.55%
Total Secondary Asset Allocation	-0.37%

Total Asset Allocation **-3.96%**

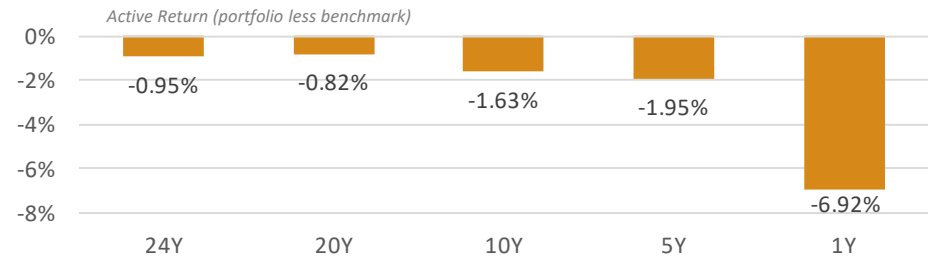
Portfolio Added Value (Alpha) Detail

Public Equity	0.95%
Investment Grade Debt	-0.01%
Cash	-0.08%
High Yield Debt	0.00%
Real Estate Partnerships	-2.76%
Private Equity Partnerships	-1.06%
Hedge Funds	0.00%
Total Portfolio Added Value (Alpha)	-2.96%

Health Care Trust Return Comparison (FY26 unaudited)

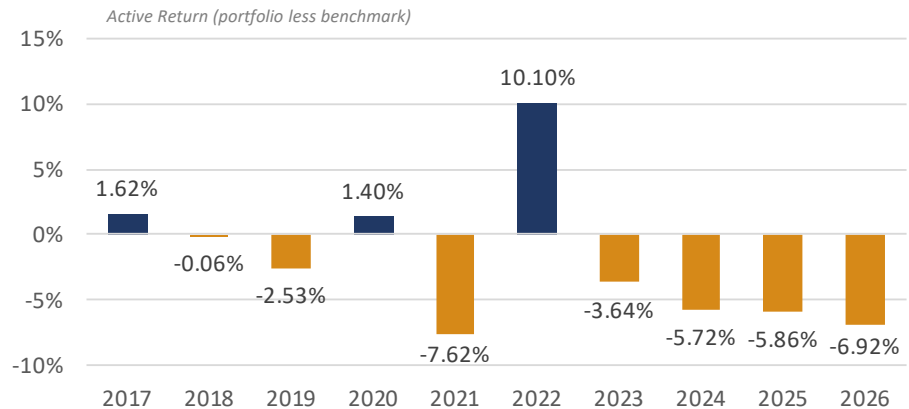
Annualized Returns

Period	Portfolio	Benchmark	Over / Under
24 Years	6.87%	7.82%	-0.95%
20 Years	6.71%	7.53%	-0.82%
10 Years	7.05%	8.67%	-1.63%
5 Years	5.02%	6.96%	-1.95%
1 Years	9.30%	16.22%	-6.92%



Yearly Returns

Fiscal Year	Portfolio	Benchmark	Over / Under
2017	11.58%	9.96%	1.62%
2018	6.76%	6.82%	-0.06%
2019	6.03%	8.56%	-2.53%
2020	4.43%	3.03%	1.40%
2021	17.28%	24.91%	-7.62%
2022	-2.52%	-12.62%	10.10%
2023	5.80%	9.44%	-3.64%
2024	6.90%	12.62%	-5.72%
2025	5.99%	11.85%	-5.86%
2026	9.30%	16.22%	-6.92%



School & Public Lands Performance Attribution

FY 2026 (unaudited)

S&PL TOTAL FUND RETURN

9.04%

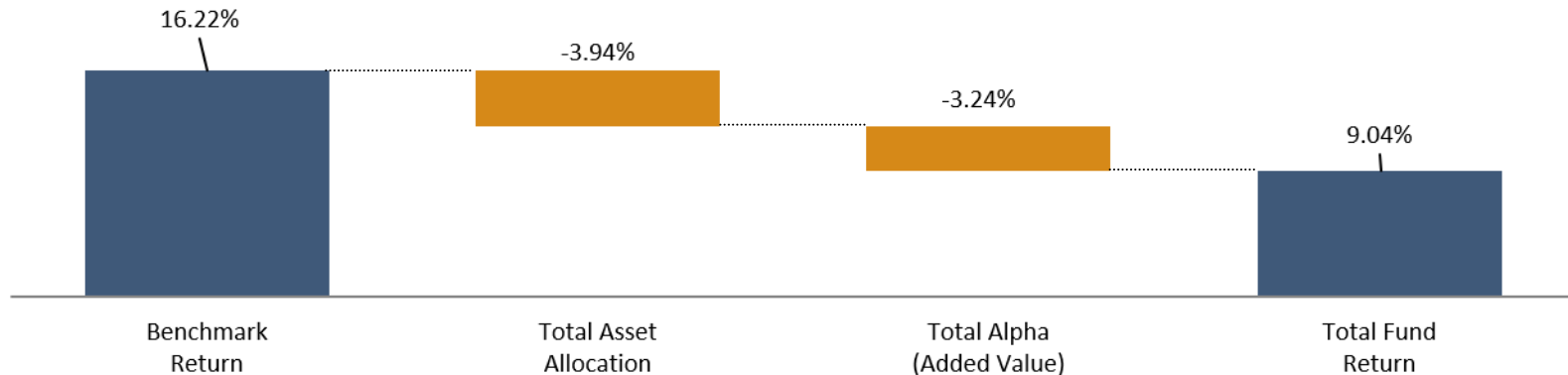
CAPITAL MARKETS BENCHMARK RETURN

16.22%

TOTAL DIFFERENCE (UNDERPERFORMANCE)

-7.18%

Bridge: Benchmark Return to Total Fund Return



Asset Allocation Detail

PRIMARY ASSET ALLOCATION

Equity-Like Risk	-4.35%
Bond-Like Risk	-0.73%
Cash-Like Risk	1.49%
Total Primary Asset Allocation	-3.59%

SECONDARY ASSET ALLOCATION

High Yield Debt	0.25%
Real Estate	-0.07%
Other (Interperiod AA trading)	-0.51%
Total Secondary Asset Allocation	-0.34%

Total Asset Allocation -3.94%

Portfolio Added Value (Alpha) Detail

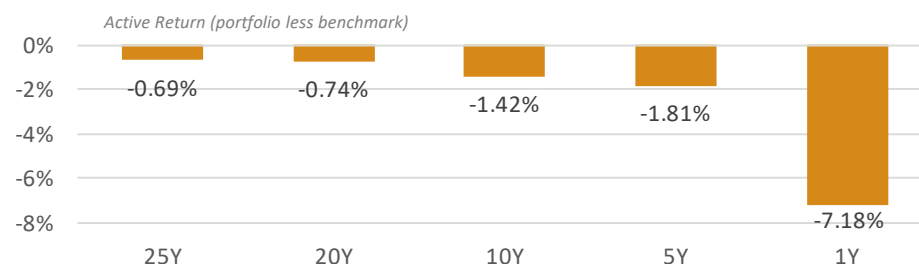
Public Equity	0.94%
Investment Grade Debt	-0.01%
Cash	-0.08%
High Yield Debt	0.00%
Real Estate Partnerships	-2.90%
Private Equity Partnerships	-1.20%
Hedge Funds	0.00%
Total Portfolio Added Value (Alpha)	-3.24%

School & Public Lands Return Comparison

(FY26 unaudited)

Annualized Returns

Period	Portfolio	Benchmark	Over / Under
25 Years	6.75%	7.44%	-0.69%
20 Years	6.79%	7.53%	-0.74%
10 Years	7.26%	8.67%	-1.42%
5 Years	5.15%	6.96%	-1.81%
1 Years	9.04%	16.22%	-7.18%



Yearly Returns

Fiscal Year	Portfolio	Benchmark	Over / Under
2017	11.68%	9.96%	1.72%
2018	6.80%	6.82%	-0.02%
2019	5.87%	8.56%	-2.69%
2020	5.55%	3.03%	2.52%
2021	17.56%	24.91%	-7.34%
2022	-1.77%	-12.62%	10.85%
2023	5.95%	9.44%	-3.50%
2024	6.86%	12.62%	-5.77%
2025	6.02%	11.85%	-5.83%
2026	9.04%	16.22%	-7.18%

