

MONTANA STATE UNIVERSITY ALUMNI FOUNDATION

TABLE I - FOUNDATION SUPPORT OF UNIVERSITY
as of June 30, 2026 (unaudited)

	FY2026	FY2025 ^[5]	FY2025 ^[5]
Foundation Funds Supporting University^[1]			
Scholarships and Student Support	\$ 12,938,129	\$ 11,359,001	\$ 8,856,914
Programmatic	8,603,897	7,632,129	8,208,779
Capital	36,396,354	54,302,482	11,129,041
Other	-	-	135,000
Contracted Services ^[2]	213,476	175,350	197,368
Total Foundation Funds	\$ 58,151,856	\$ 73,468,962	\$ 28,527,072
University Funds to Foundation			
Advancement Services ^[3]	\$ 2,300,000	\$ 2,100,000	\$ 2,000,000
Investment Administrative Fee ^[4]	\$ 161,486	\$ 153,685	\$ 147,632
Total University and University-Directed Funds	\$ 2,461,486	\$ 2,253,685	\$ 2,147,632
Net Foundation Funds to University	\$ 55,690,370	\$ 71,215,277	\$ 26,379,439

[1] Foundation owned funds transferred to/in support of the university

[2] Foundation payments for services rendered by the university

[3] Per 2021 Operating Agreement, contracted services include development, investment management, alumni relations, events, and other services

[4] Investment management fees assessed on university owned funds managed by the foundation

[5] Prior periods may have been slightly adjusted to reflect audited numbers

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TABLE II - Investment Management
as of June 30, 2026 (unaudited)

	FY2026	FY2025	FY2024
<u>Long-Term Investment Portfolio Balance</u>			
Foundation Funds	\$ 424,464,767	\$ 332,918,136	\$ 298,730,037
Agency Funds ^[1]	10,206,788	9,166,418	8,889,365
Related Agency Funds ^[2]	1,989,958	1,785,808	2,176,381
TOTAL	<u>\$ 436,661,513</u>	<u>\$ 343,870,362</u>	<u>\$ 309,795,783</u>

	Annualized Return - FY2026 ^[5]			
	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Long-Term Investment Portfolio	14.3%	11.5%	8.3%	9.3%
Benchmark ^{[3][4]}	18.3%	14.5%	8.7%	9.3%

[1] Funds owned by the university

[2] Funds owned by a third party agency or other university affiliated 501c3

[3] Investment benchmark determined by governing board of foundation

[4] MSUAF Investment Policy Benchmark consists of 20% Russell 3000, 15% MSCI All Country World Ex-US, 15% Barclays US Aggregate, 20% HFRI Fund of Funds, 15% Russell 3000 +2%, 7.5% Illiquid Real Assets Custom Benchmark, 7.5% Liquid Real Assets Custom Benchmark

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TABLE III - SELECTED PERFORMANCE METRICS

as of June 30, 2026 (unaudited)

	FY2026		FY2025		FY2024	
DEVELOPMENT SERVICES						
Fundraising						
Gifts & Pledges						
> \$10,000	462	\$ 49,413,416	358	\$ 74,963,000	423	\$ 24,750,045
\$1,000 - \$10,000	2,771	\$ 5,571,072	2,189	\$ 4,334,572	2,465	\$ 4,892,133
< \$1,000	11,072	\$ 2,193,108	9,473	\$ 1,864,050	12,004	\$ 2,052,298
Conditional Pledges ^[1]	120	\$ 24,844,608	62	\$ 46,992,074	74	\$ 40,750,700
Total ^[2]	14,425	\$ 82,022,204	12,082	\$ 128,153,696	14,966	\$ 72,445,176
Invested						
% Endowed	28.3%	\$ 23,759,164	20.7%	\$ 26,661,902	22.5%	\$ 16,319,702
% Current Use	69.3%	\$ 58,263,040	78.8%	\$ 101,491,795	77.3%	\$ 56,095,474
Total		\$ 82,022,204		\$ 128,153,696		\$ 72,415,176
Restriction						
% Restricted	100.0%	\$ 84,034,378	100.0%	\$ 128,692,008	99.1%	\$ 71,928,728
% Unrestricted	0.0%	\$ 3,308	0.0%	\$ 26,570	0.9%	\$ 618,026
Total		\$ 84,037,686		\$ 128,718,578		\$ 72,546,753
Purpose						
% Scholarships	35.5%	\$ 29,859,200	34.8%	\$ 44,777,941	35.1%	\$ 25,481,627
% Programmatic	26.7%	\$ 22,460,826	19.5%	\$ 25,121,644	45.5%	\$ 32,980,901
% Capital	37.7%	\$ 31,717,660	45.7%	\$ 58,818,993	19.4%	\$ 14,084,226
Total		\$ 84,037,686		\$ 128,718,578		\$ 72,546,753
Other Activities						
Donor Funds	2,676	\$ 522,630,362	2,615	\$ 425,243,044	2,516	\$ 377,497,224
Distributions	4,130	\$ 57,938,380	4,545	\$ 73,293,612	4,001	\$ 28,194,734
Receipts & Acknowledgements						

[1] Conditional pledges, documented bequests, and revocable commitments.

[2] Figures do not include other non-fundraising revenues or transactions.