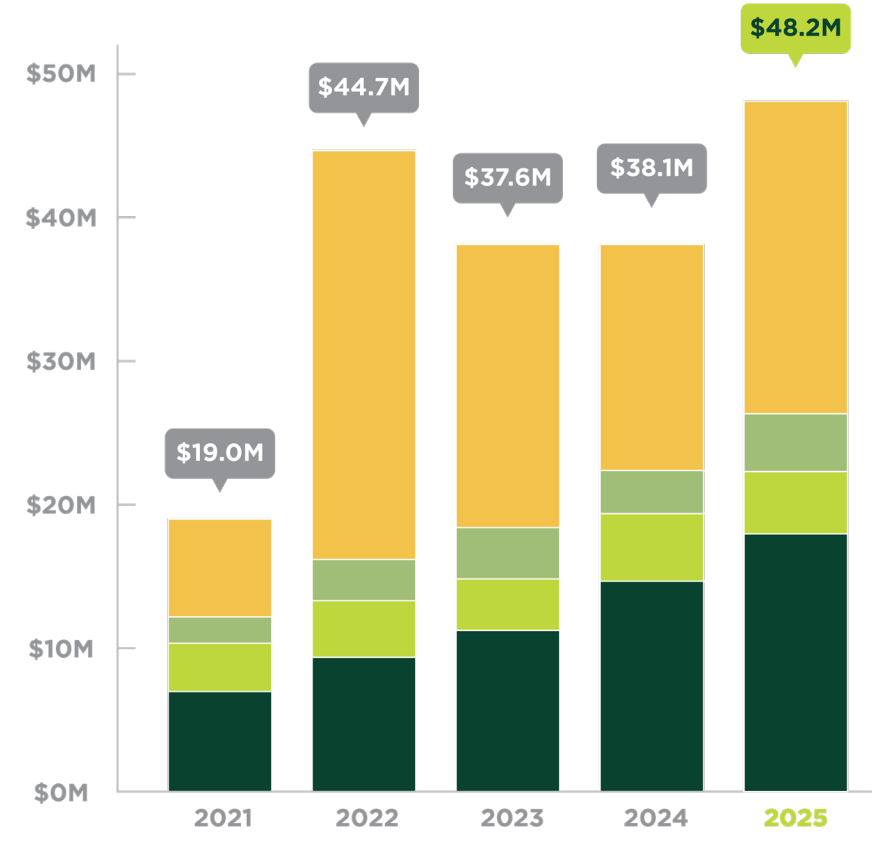


ENDOWMENT PAYOUT

2022 - 2026

Endowment payout is the annual amount made available to the University for spending of the donor-designated purpose. The spending rate of 4% is applied to each individual endowment fund's 12-quarter rolling average market value.



SUPPORT TO CAMPUS

2021 - 2025

The NDSU Foundation expended the donor funds represented to support NDSU's mission. The amounts represent both current-use gifts and endowment earnings.

- SCHOLARSHIPS
- FACULTY
- PROGRAMS
- FACILITIES



2025 ENDOWMENT REPORT



JOHN R. GLOVER
President and CEO
NDSU Foundation

Today, we stand at a powerful intersection, rooted in tradition and guided by momentum. Like the Bison we rally behind, we draw strength from where we began while keeping our eyes fixed firmly on the horizon — lit by possibility and defined by discovery. Because of you, our foundation is strong, and that horizon continues to move.

An endowment is both steady and expansive. It is built on past generosity and motivated by what the future can hold. Through a disciplined investment strategy established by the Foundation's Investment Committee and our outsourced chief investment officer, SEI, your investment is carefully stewarded to support NDSU now and for generations to come. Working closely with Foundation leadership, SEI's team thoughtfully adjusts investment allocations over time in response to changing markets and emerging campus needs, ensuring progress and long-term sustainability.

Yet the true beauty of an endowment goes beyond strategy. Endowments are more than financial assets; they reflect the power of the Herd — individual commitment coming together to create collective impact and give our community the freedom to roam.

At the end of the day, the Foundation's core purpose is to deliver support to campus. Every dollar distributed directly benefits students, faculty, programs, and facilities by opening doors through scholarships, fueling purpose-driven research, strengthening academic programs, and enhancing the spaces where learning and innovation happen.

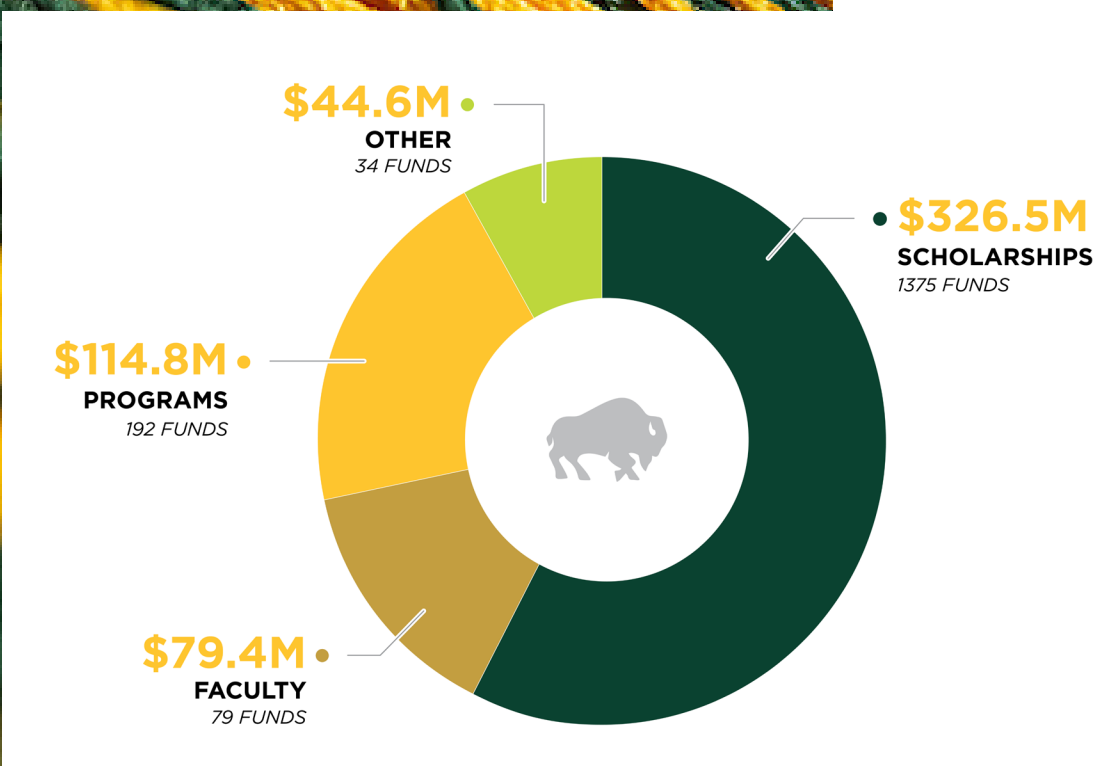
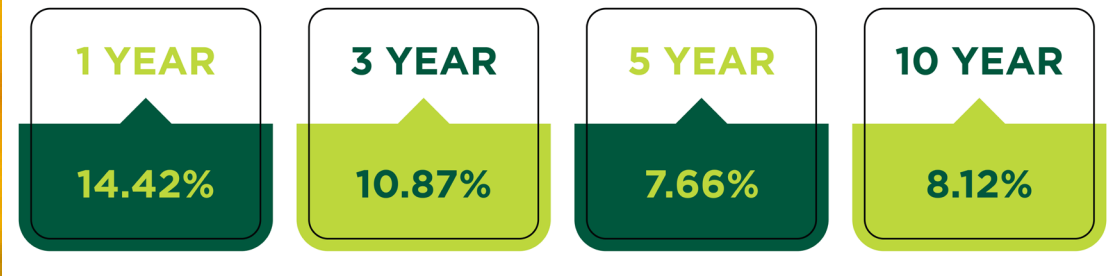
Your investment moves NDSU's horizon line — advancing workforce relevance, entrepreneurial energy, and discovery with impact.

On behalf of the staff and Trustees of the NDSU Foundation, thank you for believing in this work and in the enduring power of what we can build together.

For the Herd,

John R. Glover
President and CEO
NDSU Foundation

Number of
Endowment Funds
1,680



ENDOWMENT RETURNS

The NDSU Foundation endowment is professionally managed by SEI in a well diversified investment portfolio. Returns are shown net of fees as of 12/31/2025.

ENDOWMENT GROWTH 2021-2025

The endowment's market value surpassed the significant \$500 million milestone in 2025, fueled by generous donors to NDSU and strong investment returns.

ENDOWMENT PURPOSE 2025

Where endowments are making a difference at NDSU.