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The fair values of the Coal Trust sub-trust funds are shown below:

Coal Severance Tax Trust Fund
Fiduciary Net Position Held in Trust for Participants (In Millions)

Sub-Trust Fund Name	STIP	TFIP	SMA	Grand Total
Permanent Fund	$ 93.9	$ 327.9	$ 126.4	$ 548.2
Montana Coal Endowment (MCE) Fund	3.0	266.9	0.0	269.9
School Facilities Fund	6.3	207.1	0.0	213.4
Big Sky Economic Development Fund	6.0	148.6	0.0	154.6
MCE Regional Water Fund	1.2	92.4	0.0	93.6
MCE Conservation District Fund	6.5	37.0	0.0	43.5
Severance Tax Bond Fund	0.1	0.0	0.0	0.1
6/30/2025	**$ 117.0**	**$ 1,079.9**	**$ 126.4**	**$ 1,323.3**

Table Comments: The amounts presented include receivable and payable accruals.

The table below reflects the Separately Managed Accounts (SMA) held by the Coal Trust. The Board uses the Commercial Loan Program to invest a portion of the Coal Trust in compliance with state law. The following pages provide more details on the program and the various financing options.

Coal Trust – SMA
Fiduciary Net Position Held in Trust for Participants (In Millions)

Montana Loans	Permanent Coal Trust
Commercial Loans:	
Business Loan Participation Program	$ 100.8
Infrastructure Loan Program	8.4
Intermediary Relending Loan Program	5.4
Value-Added Loan Program	0.0
Montana Facility Finance Authority	11.5
Montana Science & Technology Alliance	0.3
6/30/2025	**$ 126.4**

Table Comments: The amounts presented include receivable and payable accruals. The 2025 Legislative Session, House Bill (HB) 924, transferred the Veterans' Home Loan Mortgage Program and Coal Trust Multifamily Homes Program to the Montana Board of Housing's administration on June 26, 2025.