## LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2021

	July-21 Allocation Month					Current FYTD Returns		Prior Year FY21 Returns		3 Years Ended 6/30/2021			ded
	Market Value	Alloc Actual	Policy	Gross <sup>(1)</sup>	n Net	Gross <sup>(1)</sup>	Irns Net	Gross <sup>(1)</sup>	urns Net	6/30/ Gross <sup>(1)</sup>	2021 Net	6/30/ Gross <sup>(1)</sup>	2021 Net
			,										
OTAL LEGACY FUND OLICY TARGET BENCHMARK	8,282,237,362	100.0%	100.0%	<b>1.38%</b> 0.96%	<b>1.35%</b> 0.96%	<b>1.38%</b> 0.96%	1.35% 0.96%	<b>22.95%</b> 20.65%		10.53%	<b>10.31%</b> 10.15%	<b>10.32%</b> 9.36%	<b>10.10%</b> 9.36%
				0.90%	0.90%	0.90%	0.90%	20.05%	20.05%	10.15%	10.15%	9.30%	9.30%
TTRIBUTION ANALYSIS													
sset Allocation				-0.01%	-0.01%	-0.01%	-0.01%	0.17%	0.17%	-0.12%	-0.12%	-0.09%	-0.09%
lanager Selection OTAL RELATIVE RETURN				0.43% 0.42%	0.40% 0.39%	0.43% 0.42%	0.40% 0.39%	2.12% 2.29%	1.86% 2.03%	0.49% 0.38%	0.28% 0.16%	1.05% 0.96%	0.83% 0.74%
				0.4270	0.0070	0.4270	0.0070	2.2370	2.0070	0.0070	0.1070	0.0070	0.747
LOBAL EQUITY	4,127,729,470	40.99/	50.0%	1. <b>59</b> %	1.55%	1.59%	1.55%	42.77%	12 250/	13.73%	12 460/		
lenchmark	4,121,129,410	49.0%	50.0%	0.59%	0.59%	0.59%	0.59%	42.21%		14.07%			
omestic Equity Penchmark	2,456,392,808	29.7%	29.9%	1. <b>49%</b> 0.55%	1.42% 0.55%	1.49% 0.55%	1.42% 0.55%	45.37% 48.11%		16.05% 17.76%	15.82%	16.51%	16.28%
encimark				0.3378	0.3370	0.3378	0.33%	40.1176	40.1176	11.10%	11.10%		
ARGE CAP DOMESTIC EQUITY													
A Capital Large Cap Growth	565,124,142	6.8%	6.6%	3.48%	3.41%	3.48%	3.41%	43.46%			24.79%	21.92%	
ussell 1000 Growth				3.30%	3.30%	3.30%	3.30%	42.50%	42.50%	25.14%	25.14%	23.66%	23.00%
SV Large Cap Value	523,221,676	6.3%	6.6%	-0.70%	-0.78%	-0.70%	-0.78%	55.00%	54.58%	11.43%	11.12%	13.30%	12.989
Russell 1000 Value				0.80%	0.80%	0.80%	0.80%	43.68%	43.68%	12.42%	12.42%	11.87%	11.87%
A Capital 60% Large Cap/40% Large Cap Active Extension	270 179 224	4.5%	4.4%	2.25%	2.21%	2.25%	2.21%	43.44%	12 200/	10 749/	19.60%	17.37%	17 000
A Capital 80% Large Cap/40% Large Cap Active Extension	370,178,334	4.5%	4.4%	2.25% <b>2.08%</b>	2.21% <b>2.08%</b>	2.25% <b>2.08%</b>	2.21% 2.08%		43.28% <b>43.07%</b>		19.00% 19.16%	17.37%	
						,							
arametric/Clifton Group Enhanced S&P 500	331,779,083	4.0%	4.4%	2.54%	2.54%	2.54%	2.54%	42.20%		18.98%	19.06%	17.66%	
&P 500				2.38%	2.38%	2.38%	2.38%	40.79%	40.79%	18.67%	18.67%	17.65%	17.65%
OTAL LARGE CAP DOMESTIC EQUITY	1,790,303,235	21.6%	21.9%	1. <b>79</b> %	1.75%	1. <b>79</b> %	1.75%	46.02%	45.85%	18.99%	18.81%	17.80%	
ussell 1000				2.08%	2.08%	2.08%	2.08%	43.07%	43.07%	19.16%	19.16%	17.99%	17.99%
MALL CAP DOMESTIC EQUITY													
tlanta Capital Small Cap Equity Fund	223,342,659	2.7%	2.7%	0.19%	0.19%	0.19%	0.19%	36.91%	36.09%	N/A	N/A	N/A	N/
&P 600 (5)				-2.39%	-2.39%	-2.39%	-2.39%	67.40%	67.40%				
iverbridge Small Cap Growth	237,510,973	2.9%	2.7%	2.42%	2.24%	2.42%	2.24%	N/A	N/A	N/A	N/A	N/A	N/
cussell 2000 Growth	237,310,973	2.970	2.1 /0	-3.64%	-3.64%	2.4270	2.2470	19/75	11/7	11/7	11/4	IN/A	IN/A
ycamore Small Cap Value	205,235,941	2.5%	2.7%	-0.46%	-0.64%	-0.46%	-0.64%	N/A	N/A	N/A	N/A	N/A	N//
ussell 2000 Value				-3.58%	-3.58%								
OTAL SMALL CAP DOMESTIC EQUITY	666,089,573	8.0%	8.0%	0.67%	0.55%	0.67%	0.55%		41.82%	8.04%	7.69%	12.80%	12.46%
Pussell 2000				-3.61%	-3.61%	-3.61%	-3.61%	62.02%	62.02%	13.52%	13.52%	16.47%	16.47%
ITERNATIONAL EQUITY													
SV International Large Cap Value	581,236,399	7.0%	7.9%	0.49%	0.39%	0.49%	0.39%	36.14%	35.61%	4.83%	4.43%	9.01%	8.60%
ISCI EAFE				0.75%	0.75%	0.75%	0.75%	32.35%	32.35%	8.27%	8.27%	10.28%	10.28%
/illiam Blair International Leaders	745,399,985	9.0%	7.9%	2.89%	2.89%	2.89%	2.89%	38.38%	37 92%	16.71%	16.29%	17.16%	16 75%
ISCI ACWI ex-US IMI (Net)	1 10,000,000	0.070	1.070	-1.30%	-1.30%	-1.30%	-1.30%	37.18%		9.43%	9.43%	11.20%	
EA International Small Can Value (1)	157.989.318	4.00/	0.00/	4 400/	4 4004	4.400/	4 4001	40.0001	40.000/	0.000/	0.000	0.750/	0 750
FA International Small Cap Value (1) anguard International Explorer Fund (1)	157,989,318 164,897,855	1.9% 2.0%	2.0% 2.0%	1.16% 1.39%	1.16% 1.39%	1.16% 1.39%	1.16% 1.39%	43.90% 42.51%		3.86% 6.51%	3.86% 6.51%	8.75% 11.26%	8.75%
&P/Citigroup BMI EPAC < \$2BN	104,007,000	2.070	2.070	0.31%	0.31%	0.31%	0.31%	44.71%		7.44%	7.44%	10.61%	
OTAL INTERNATIONAL EQUITY ISCI World Ex US (2)	1,649,523,556	19.9%	19.9%	1.73% 0.66%	1.71% 0.66%	1.73% 0.66%	1.71% 0.66%	38.84% 33.60%		10.25% 8.57%	9.92% 8.57%	12.89% 10.36%	
				0.0070	0.0070	0.0070	0.0070	30.0070	30.0070	0.01 /0	0.01 /0	10.0070	.0.00/
RIVATE EQUITY													
0 South Capital 1889 Growth Fund ixth Street Partners - TAO	2,209,343	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/
OTAL PRIVATE EQUITY	19,603,763 <b>21,813,106</b>	0.2% <b>0.3%</b>	0.2% <b>0.3%</b>	0.00% <i>0.00%</i>	0.00% <i>0.00%</i>	0.00% <b>N/A</b>	0.00% <b>N/A</b>	N/A	N/A <b>N/A</b>	N/A <b>N/A</b>	N/A <b>N/A</b>	N/A <b>N/A</b>	N//

## LEGACY FUND **INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2021**

	July-21					Current FYTD		Prior Year FY21		3 Years Ended		5 Ye End	ded
		Allocation		Month (1)		Returns		Returns		6/30/2021		6/30/	-
GLOBAL FIXED INCOME	Market Value 2,887,831,435	Actual 34.9%	Policy 35.0%	Gross <sup>(1)</sup> 1.12%	Net 1.10%	Gross <sup>(1)</sup> 1.12%	Net 1.10%	Gross <sup>(1)</sup> 3.40%	Net 3.29%	Gross <sup>(1)</sup> 6.76%	Net 6.65%	Gross <sup>(1)</sup>	Net
Benchmark	2,007,001,400	54.570	55.078	1.12%	1.12%	1.12%	1.12%	-0.33%		5.34%	5.34%		
FIXED INCOME Western Asset U.S. Core Fixed Income	854.651.462	10.3%	10.4%	1.14%	1.11%	1.14%	1.11%	1.11%	1.00%	6.34%	6.22%	4.37%	4.24%
Prudential Core Plus Fixed Income	862,498,510	10.3%	10.4%	1.37%	1.37%	1.37%	1.37%	2.64%	2.44%	7.02%	6.80%	4.37 % 5.01%	4.24%
PIMCO Distressed Senior Credit Opportunities II (1)	53,871,011	0.7%	0.7%	0.53%	0.53%	0.53%	0.53%	8.47%	8.47%	5.73%	5.73%	8.77%	8.77%
PIMCO BRAVO II (1)	7,160,791	0.1%	0.1%	0.00%	0.00%	0.00%	0.00%	28.42%	28.42%	2.78%	2.78%	4.61%	4.61%
Bloomberg Aggregate				1.12%	1.12%	1.12%	1.12%	-0.33%	-0.33%	5.34%	5.34%	3.03%	3.03%
Declaration Total Return Bond Fund (1)	231,026,606	2.8%	2.8%	0.77%	0.77%	0.77%	0.77%	6.88%	6.88%	5.50%	5.50%	4.96%	4.96%
3m LIBOR				0.01%	0.01%	0.01%	0.01%	0.21%	0.21%	1. <b>46</b> %	1.46%	1.42%	1.42%
State Street U.S. Govt Credit Bond Index	403,662,589	4.9%	4.9%	1.34%	1.34%	1.34%	1.34%	-0.33%	-0.34%	6.06%	6.04%	3.38%	3.36%
Bloomberg Gov/Credit				1.32%	1.32%	1.32%	1.32%	-0.39%	-0.39%	5.95%	5.95%	3.31%	3.31%
Wells Capital Medium Quality Credit	231,508,014	2.8%	2.8%	1.36%	1.32%	1.36%	1.32%	9.20%	9.00%	10.00%	9.80%	6.95%	6.76%
Bloomberg Credit Baa				1.35%	1.35%	1.35%	1.35%	5.41%	5.41%	8.30%	8.30%	5.51%	5.51%
Ares ND Credit Strategies	88,632,036	1.1%	1.1%	0.00%	0.00%	0.00%	0.00%	13.53%	13.53%	7.65%	7.65%	N/A	N/A
Cerberus ND Private Credit Fund	113,301,837	1.4%	1.4%	0.00%	0.00%	0.00%	0.00%	11.36%	11.36%	9.76%	9.76%	N/A	N/A
S&P LSTA Leveraged Loan B Index				0.04%	0.04%	0.04%	0.04%	11.68%	11.68%	4.79%	4.79%		
Bank of ND Match Loan CDs	41,518,580	0.5%	0.5%	0.23%	0.23%	0.23%	0.23%	2.67%	2.67%	3.01%	3.01%	N/A	N/A
TOTAL FIXED INCOME	2,887,831,435	34.9%	35.0%	1.12%	1.10%	1.12%	1.10%	3.40%	3.29%	6.76%	6.65%	5.01%	4.90%
Bloomberg Aggregate				1.12%	1.12%	1.12%	1.12%	-0.33%	-0.33%	5.34%	5.34%	3.03%	3.03%
GLOBAL REAL ASSETS Benchmark	1,206,441,096	14.6%	15.0%	1.06% 1.83%	1.05% 1.83%	1.06% 1.83%	1.05% 1.83%	9.33% 6.44%	9.04% 6.44%	6.86% 5.44%	6.55% 5.44%		
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DIVERSIFIED REAL ASSETS													
Western Asset US TIPS	519,595,132	6.3%	6.1%	2.50%	2.47%	2.50%	2.47%	7.18%	7.06%	6.46%	6.34%	4.56%	4.43%
Bloomberg US Gov't Inflation Linked Bond Index (4)				2.81%	2.81%	2.81%	2.81%	6.51%	6.51%	6.61%	6.61%	4.78%	4.78%
Grosvenor Customized Infrastructure Strategies II (1)	60,608,900	0.7%	0.7%	0.00%	0.00%	0.00%	0.00%	25.15%	25.15%	15.29%	15.29%	11.32%	11.32%
JP Morgan Infrastructure Investments Fund (IIF)	111,028,424	1.3%	1.3%	0.00%	0.00%	0.00%	0.00%	11.25%		8.00%	7.21%	8.31%	7.55%
ISQ Global Infrastructure Fund II (1)	62,629,063	0.8%	0.8%	0.00%	0.00%	0.00%	0.00%	19.91%		9.58%	9.58%	N/A	N/A
Macquarie Infrastructure Partners IV	77,014,448	0.9%	0.9%	0.00%	0.00%	0.00%	0.00%	20.58%		N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners V 50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)	11,040,618	0.1%	0.1%	0.00% <b>1.10%</b>	0.00% <b>1.10%</b>	0.00% <b>1.10%</b>	0.00% <b>1.10%</b>	N/A 5.26%	N/A 5.26%	N/A 3.59%	N/A <b>3.59%</b>	N/A <b>3.07%</b>	N/A <b>3.07%</b>
TOTAL DIVERSIFIED REAL ASSETS	841,916,585	10.2%	40.00/	4 520/	1.51%	1.53%	1.51%	40.049/	10 50%	7.97%	7.76%	6.16%	5 02%
Benchmark	841,910,585	10.2%	10.0%	1.53% 2.16%	2.16%	2.16%	2.16%	10.81% 5.96%	10.59% 5.96%	5.39%	7.76% 5.39%	4.09%	5.93% 4.09%
REAL ESTATE													
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	178,977,829	2.2%	2.5%	0.00%	0.00%	0.00%	0.00%	4.65%	4.12%	3.43%	2.79%	5.32%	4.60%
Invesco Core Real Estate-USA, LP	185,546,682	2.2%	2.5%	0.00%	0.00%	0.00%	0.00%	4.05% 7.80%	7.45%	5.35%	5.00%	6.56%	4.00% 6.20%
TOTAL GLOBAL REAL ESTATE	364,524,511	4.4%	5.0%	0.00%	0.00%	0.00%	0.00%	6.23%	5.78%	4.38%	3.88%	5.93%	5.39%
NCREIF Total Index				1.18%	1.18%	1.18%	1.18%	7.37%	7.37%	5.50%	5.50%	6.13%	6.13%
CASH EQUIVALENTS													
Northern Trust-MFB NI Gov't Assets Portfolio (1)	38,332,442			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	1.11%	1.11%	0.94%	0.94%
Bank of ND	21,902,919			0.01%	0.01%	0.01%	0.01%	0.10%	0.10%	1.28%	1.28%	N/A	N/A
TOTAL CASH EQUIVALENTS 90 Day T-Bill	60,235,361	0.7%	0.0%	0.00% 0.01%	0.00% 0.01%	0.00% 0.01%	0.00% 0.01%	0.04% 0.09%	0.04% 0.09%	1.18% 1.34%	1.18% 1.34%	1.04% 1.17%	1.04% 1.17%
JU DAY 1-DIII				0.01%	0.01%	0.01%	0.01%	0.09%	0.09%	1.34%	1.34%	1.17%	1.11%

Initial funding September 7, 2011.

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant. (2) This benchmark was changed to the MSCI World ex-US as of July 1, 2016 and the MSCI EAFE (unhedged) as of April 1, 2011.

(3) Prior to July 1, 2018, the benchmark was CPI-W.
(4) Prior to November 1, 2018, the benchmark was Bloomberg Global Inflation Linked Index.

(5) Prior to July 1, 2020, the benchmark was Russell 2000.