LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2022

	October-22 Allocation			Man	4b	September-22 Allocation Quarter					FY	Current FYTD Returns		Year 22 urns	3 Ye End 6/30/2	ed	5 Ye Enc 6/30/2	led
	Market Value	Actual	Policy	Mon Gross ⁽¹⁾	Net	Market Value	(4)				Gross ⁽¹⁾	Net	Gross ⁽¹⁾ Net		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND POLICY TARGET BENCHMARK	8,122,662,619	100.0%	100.0%	2.85% 2.61%	2.84% 2.61%	7,819,180,935	100.0%	100.0%	-4.69% -4.74%	-4.73% -4.74%	-1.97% -2.26%	-2.03% -2.26%	-9.90% -10.45%	-10.12% -10.45%	4.97% 4.09%	4.75% 4.09%	5.57% 4.97%	5.35% 4.97%
ATTRIBUTION ANALYSIS Asset Allocation				-0.14%	-0.14%				0.10%	0.10%	-0.03%	-0.03%	0.16%	0.16%	0.06%	0.06%	-0.04%	-0.04%
Manager Selection				0.39%	0.37%				-0.05%	-0.09%	0.32%	0.26%	0.38%	0.17%	0.83%	0.61%	0.63%	0.42%
TOTAL RELATIVE RETURN				0.24%	0.23%				0.05%	0.02%	0.29%	0.23%	0.55%	0.33%	0.88%	0.66%	0.59%	0.38%
GLOBAL EQUITY Benchmark	4,041,099,622	49.8%	50.0%	7.29% 5.97%	7.29% 5.97%	3,707,021,245	47.4%	50.0%	-6.54% -6.16%	-6.60% -6.16%	0.28% -0.56%	0.21% -0.56%	-16.04% -16.33%	-16.32% -16.33%	6.55% 5.96%	6.25% 5.96%		
PUBLIC EQUITY Benchmark	3,975,762,867	48.9%	47.0%	7.41% 6.27%	7.40% 6.27%	3,650,405,955	46.7%	49.3%										
Domestic Equity Benchmark	2,435,735,887	30.0%	28.0%	9.23% 8.47%	9.23% 8.47%	2,186,002,956	28.0%	29.4%	-4.87% -4.25%	-4.94% -4.25%	3.91% 3.86%	3.84% 3.86%	-13.40% -16.40%	-13.72% -16.40%	8.94% 8.67%	8.65% 8.67%	9.28% 6.42%	9.04% 6.42%
LARGE CAP DOMESTIC EQUITY	00.040.000	0.00/		0.070/	0.070/	550 540 040	7 400		0.000/	0.000/	0.400/	0.400/	10.040/	40.000/	40.000/	40.070/	44.050/	11100
LA Capital Large Cap Growth LSV Large Cap Value	63,918,333 51,854	0.8% 0.0%		6.37% N/A	6.37% N/A	552,510,612 449,987,327	7.1% 5.8%		-3.96% -6.65%	-3.99% -6.71%	2.16% N/A	2.12% N/A	-16.21% -8.26%	-16.39% -8.52%	13.60% 7.59%	13.37% 7.29%	14.35% 7.01%	14.12% 6.71%
LA Capital 60% Large Cap/40% Large Cap Active Extension NTAM - Quant Enhanced	838,951,144 315,874,034	10.3% 3.9%		7.74% N/A	7.74% N/A	398,842,953	5.1% 0.0%		-3.97% N/A	-3.99% N/A	3.46% N/A	3.44% N/A	-11.03% N/A	-11.15% N/A	11.37% N/A	11.24% N/A	11.49% N/A	11.36% N/A
NTAM - Quant Enhanced NTAM Common Russell 1000 Index Fund	511,529,392	3.9% 6.3%		N/A	N/A	-	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Parametric/Clifton Group Enhanced	333,655,365	4.1%	00.0%	8.07%	8.07%	442,460,333	5.7%	05.0%	-4.84%	-4.84%	2.83%	2.83%	-12.20%	-12.61%	10.17%	10.07%	10.97%	10.92%
TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	2,063,980,122	25.4%	23.8%	9.25% 8.02%	9.25% 8.02%	1,843,801,225	23.6%	25.0%	-4.90% -4.61%	-4.93% -4.61%	3.89% 3.04%	3.86% 3.04%	-12.00% -13.04%	-12.23% -13.04%	11.04% 10.17%	10.83% 10.17%	11.13% 11.00%	10.94% 11.00%
SMALL CAP DOMESTIC EQUITY																		
Atlanta Capital Small Cap Equity Fund Riverbridge Small Cap Growth	117,758,575 115,275,291	1.4% 1.4%		11.00% 4.38%	11.00% 4.38%	116,818,043 116,692,360	1.5% 1.5%		-5.65% -0.35%	-5.89% -0.62%	4.72% 4.01%	4.47% 3.73%	-6.97% -34.52%	-7.54% -35.02%	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Sycamore Small Cap Value	118,698,940	1.4%		4.36%	4.36%	108,691,329	1.5%		-0.35%	-0.62%	8.58%	8.30%	-34.52%	-35.02%	N/A	N/A	N/A	N/A
NTAM Common Russell 2000 Index Fund	20,022,959	0.2%	4.00/	N/A	N/A	-	0.0%	4 40/	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	371,755,765	4.6%	4.2%	9.34% 11.01%	9.34% 11.01%	342,201,731	4.4%	4.4%	-3.32% -2.19%	-3.57% -2.19%	5.71% 8.58%	5.44% 8.58%	-17.13% -25.20%	-17.68% -25.20%	3.17% 4.21%	2.64% 4.21%	4.18% 5.17%	3.80% 5.17%
Total International Equity MSCI ACWI ex-US IMI (Net) (2)	1,521,609,081	18.7%	19.0%	5.40% 3.03%	5.37% 3.03%	1,464,402,999	1 8.7%	19.9%	-9.33% -9.20%	-9.39% -9.20%	-4.44% -6.45%	-4.52% -6.45%						
International All Cap																		
William Blair International Leaders	243,096,992	3.0%		7.16%	7.16%	456,877,575	5.8%		-7.62%	-7.68%	-1.00%	-1.08%	-28.53%	-28.82%	2.45%	2.07%	5.64%	5.24%
Arrowstreet International Equity State Street MSCI ACWI ex-US Index	332,062,465 19,036,823	4.1% 0.2%		5.09% N/A	5.01% N/A	398,413,197	5.1% 0.0%		-9.37% N/A	-9.40% N/A	-4.75% N/A	-4.86% N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Total International All Cap	594,196,280	7.3%	7.4%	5.81%	5.76%	855,290,772	10.9%		N/A	N/A	N/A	N/A						
MSCI ACWI ex-US IMI (Net)				3.03%	3.03%				-9.69%	-9.69%	-6.96%	-6.96%	-19.86%	-19.86%	1.55%	1.55%	2.50%	2.50%
Developed International Large Cap LSV International Large Cap Value	3,875,050	0.0%		N/A	N/A	365,014,990	4.7%		-10.45%	-10.53%	N/A	N/A	-12.56%	-12.93%	1.72%	1.32%	1.19%	0.80%
State Street MSCI World ex-US Index	580,318,470	7.1%		N/A	N/A	-	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0070 N/A
Total Developed International Large Cap MSCI World Ex US	584,193,520	7.2%	7.1%	4.16% 5.51%	4.16% 5.51%	365,014,990	4.7%		-10.45%	-10.53%	-6.72%	-6.81%						
Developed International Small Cap																		
DFA International Small Cap Value (1) Vanguard International Explorer Fund (1)	40,840,479	0.5% 0.0%		5.59% N/A	5.59% N/A	135,665,567 108,431,670	1.7% 1.4%			-10.09% -10.00%	-5.06% N/A	-5.06% N/A	-13.72% -30.39%	-13.72% -30.39%	3.00% -1.60%	3.00% -1.60%	0.37% -1.28%	0.37% -1.28%
State Street MSCI ACWI ex-US Small Cap Index	19,372,407	0.2%		N/A	N/A	-	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wellington International Small Cap Opportunities Total Developed International Small Cap	39,031,884 99,244,770	0.5% 1.2%	1.2%	N/A 5.67%	N/A 5.67%	- 244,097,237	0.0% 3.1%		N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World Ex US Small Cap (3)	,			4.48%	4.48%		2.1.70		-9.41%	-9.41%	-5.35%	-5.35%	-25.19%	-25.19%	0.98%	0.98%	0. 49 %	0.49%
Emerging Markets																		
Axiom Emerging Markets Equity Fund DFA Emerging Markets Small Cap Portfolio (1)	169,600,000 56,439,830	2.1% 0.7%		N/A N/A	N/A N/A	-	0.0% 0.0%		N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
State Street MSCI Emerging Markets Index	17,934,681	0.2%		N/A	N/A	-	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Emerging Markets MSCI Emerging Markets	243,974,511	3.0%	3.3%	-1.20%	-1.20% -3.11%	-	0.0%		N/A	N/A	N/A	N/A						
mou Emerging markets	I			-3.11%	-3.11%						I		I		I			

LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2022

	October-22						Curr		Prior Year FY22		3 Years Ended		5 Years Ended					
	Allocation		Mon	th			mber-22 ation	Quarter		FYTD Returns		Returns		6/30/2022		6/30/2022		
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
Global Equity Transition Account	18,417,899	0.2%	0.0%	4.27%	4.27%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PRIVATE EQUITY																		
50 South Capital 1889 Growth Fund (1)	17,638,226	0.2%		0.00%	0.00%	9,738,226	0.1%		-0.33%	-0.33%	-0.33%	-0.33%	-32.51%	-32.51%	N/A	N/A	N/A	N/A
Sixth Street Partners - TAO (1) TOTAL PRIVATE EQUITY (1)	47,698,529 65.336,755	0.6% 0.8%	3.0%	1.75% 1.30%	1.75% 1.30%	46,877,064 56,615,290	0.6% 0.7%	0.7%	0.00% -0.04%	0.00% -0.04%	1.75% 1.25%	1.75% 1.25%	6.80% 1.69%	6.80% 1.69%	N/A	N/A N/A	N/A N/A	N/A N/A
	05,550,755	0.078	3.078	1.5070	1.30 //	50,015,250	0.1 /8	0.176	-0.0478	-0.0478	1.2370	1.2370	1.0970	1.0370	N/A	N/A	N/A	N/A
GLOBAL FIXED INCOME Benchmark	2,720,604,624	33.5%	35.0%	-1.11% -1.30%		2,704,595,783	34.6%	35.0%	-3.68% -4.75%	-3.71% -4.75%	-4.75% -5.99%	-4.78% -5.99%	-9.70% -10.29%	-9.80% -10.29%	0.23% -0.93%	0.13% -0.93%		
FIXED INCOME																		
Western Asset U.S. Core Fixed Income	704,101,884	8.7%		-1.85%	-1.85%	710,256,321	9.1%		-5.59%	-5.61%	-7.33%	-7.36%	-12.51%	-12.61%	-1.24%	-1.35%	1.12%	1.00%
Prudential Core Plus Fixed Income	712,558,007	8.8%		-1.11%	-1.11%	720,588,453	9.2%		-4.49%	-4.54%	-5.55%	-5.61%	-12.22%	-12.41%	-0.60%	-0.80%	1.68%	1.47%
PIMCO Distressed Senior Credit Opportunities II (1) PIMCO BRAVO II (1)	53,911,112 2,443,393	0.7% 0.0%		-1.08% 0.00%	-1.08% 0.00%	54,498,158 3,610,617	0.7% 0.0%		0.05% 0.00%	0.05% 0.00%	-1.02% 0.00%	-1.02% 0.00%	1.64% -0.57%	1.64% -0.57%	4.29% 1.54%	4.29% 1.54%	5.74% 2.73%	5.74% 2.73%
Bloomberg Aggregate	2,443,393	0.0%		-1.30%	-1.30%	3,010,017	0.0%		-4.75%	-4.75%	-5.99%	-5.99%	-10.29%	-10.37%	-0.93%	-0.93%	0.88%	0.88%
Manulife/Declaration Total Return Bond Fund (1)	210,369,184	2.6%		-1.33%	-1.33%	213,209,053	2.7%		-1.61%	-1.61%	-2.92%	-2.92%	-5.18%	-5.18%	1.50%	1.50%	2.84%	2.84%
3m LIBOR				0.32%	0.32%				0. 69 %	0.69%	1.02%	1.02%	0.66%	0.66%	0.81%	0.81%	1.35%	1.35%
State Street U.S. Govt Credit Bond Index Bloomberg Gov/Credit	380,705,052	4.7%		-1.25% -1.24%	-1.25% -1.24%	366,331,093	4.7%		-4.55% -4.56%	-4.56% -4.56%	-5.75% -5.74%	-5.75% -5.74%	-10.80% -10.85%	-10.81% -10.85%	-0.67% -0.77%	-0.68% -0.77%	1.13% 1.05%	1.11% 1.05%
Allspring US Corporate Plus Bloomberg Credit Baa	218,993,770	2.7%		-0.91% -0.76%	-0.91% -0.76%	198,725,774	2.5%		-4.72% -4.85%	-4.76% -4.85%	-5.58% -5.57%	-5.63% -5.57%	-14.89% -14.89%	-15.05% -14.89%	0.46% -0.99%	0.27% -0.99%	2.50% 1.46%	2.32% 1.46%
Ares ND Credit Strategies (1)	109,568,248	1.3%		0.00%	0.00%	109,568,248	1.4%		0.00%	0.00%	0.00%	0.00%	8.90%	8.90%	7.94%	7.94%	N/A	N/A
Cerberus ND Private Credit Fund (1) S&P LSTA Leveraged Loan B Index	136,906,580	1.7%		0.39% 0.87%	0.39% 0.87%	136,380,574	1.7%		1.31% 1.18%	1.31% 1.18%	1.70% 2.06%	1.70% 2.06%	7.23% -2.97%	7.23% -2.97%	9.20% 2.32%	9.20% 2.32%	N/A	N/A
Bank of ND Match Loan CDs	191,047,394	2.4%		0.25%	0.25%	191,427,493	2.4%		0.75%	0.75%	1.01%	1.01%	2.68%	2.68%	2.72%	2.72%	2.91%	2.91%
TOTAL FIXED INCOME	2,720,604,624	33.5%	35.0%	-1.11%	-1.11%	2,704,595,783	34.6%	35.0%	-3.68%	-3.71%	-4.75%	-4.78%	-9.70%	-9.8 0%	0.23%	0.13%	2.15%	2.04%
Bloomberg Aggregate				-1.30%	-1.30%				-4.75%	-4.75%	-5.99%	-5.99%	-10.29%	-10.29%	-0.93%	-0.93%	0.88%	0.88%
GLOBAL REAL ASSETS Benchmark	1,298,550,352	16.0%	15.0%	0.21% 0.51%	0.16% 0.51%	1,296,527,034	16.6%	15.0%	-1.85% -0.47%	-1.86% -0.47%	-1.64% 0.03%	-1.70% 0.03%	9.55% 9.83%	9.29% 9.83%	8.22% 7.02%	7.94% 7.02%		
DIVERSIFIED REAL ASSETS																		
Western Asset US TIPS	370,503,178	4.6%	4.8%	1.44%	1.44%	365,258,182	4.7%	4.5%	-5.58%	-5.61%	-4.22%	-4.25%	-6.40%	-6.50%	2.86%	2.75%	2.99%	2.87%
Bloomberg US Gov't Inflation Linked Bond Index (4)				1.26%	1.26%				-5.26%	-5.26%	-4.07%	-4.07%	-5.73%	-5.73%	2.97%	2.97%	3.37%	3.37%
Grosvenor Customized Infrastructure Strategies II (1)	56,075,825	0.7%	0.7%	0.00%	0.00%	56,075,825	0.7%	0.7%	-0.11%	-0.11%	-0.11%	-0.11%	10.66%	10.66%	13.37%	13.37%		12.86%
Grosvenor Customized Infrastructure Strategies III (1) JP Morgan Infrastructure Investments Fund (IIF)	21,910,155 98.817.264	0.3% 1.2%	0.3% 1.2%	0.00% -1.55%	0.00% -1.78%	21,910,155 100.609.245	0.3% 1.3%	0.3% 1.3%	0.00% 0.00%	0.00% 0.03%	0.00% -1.55%	0.00% -1.75%	N/A 1.85%	N/A 1.23%	N/A 6.06%	N/A 5.29%	N/A 7.25%	N/A 6.51%
ISQ Global Infrastructure Fund II (1)	98,817,264 82,560,248	1.2%	1.2%	0.00%	0.00%	82,560,248	1.3%	1.3%	-0.64%	-0.64%	-0.64%	-0.64%	12.90%	12.90%	12.85%	5.29%	7.25% N/A	0.51% N/A
ISQ Global Infrastructure Fund III (1)	6,770,766	0.1%	0.1%	0.00%	0.00%	6,770,766	0.1%		-27.83%	-27.83%	-27.83%	-27.83%	N/A	N/A	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV (1)	89,016,636	1.1%	1.1%	0.00%	0.00%	89,016,636	1.1%	1.1%	-0.67%	-0.67%	-0.67%	-0.67%	15.50%	15.50%	14.97%	14.97%	N/A	N/A
Macquarie Infrastructure Partners V (1) 50% NCREIF ODCE/50% CPI-U (lagged one quarter) (5)	69,712,515	0.9%	0.9%	0.00% 0.12%	0.00% 0.12%	69,712,515	0.9%	0.9%	0.08% 1.91%	0.08% 1.91%	0.08% 2.04%	0.08% 2.04%	18.12% 18.33%	18.12% 18.33%	N/A 8.17%	N/A 8.17%	N/A 6.28%	N/A 6.28%
TOTAL DIVERSIFIED REAL ASSETS	795,366,587	9.8%	10.0%	0.47%	0.44%	791,913,572	10.1%	10.0%	-2.95%	-2.96%	-2.50%	-2.54%	0.93%	0. 79 %	6.45%	6.26%	5.86%	5.66%
Benchmark				0.67%	0.67%				-1.01%	-1.01%	-0.35%	-0.35%	4.39%	4.39%	5.43%	5.43%	4.77%	4.77%
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LEGACY FUND **INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2022**

												Current		Year	3 Years		5 Years	
	October-22				FYTD		FY22		Ended		Ended							
		Allocation		Month		Alloca		cation Qua		ter	Returns		Returns		6/30/2022		6/30/2022	
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
REAL ESTATE																		
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	231,646,319	2.9%		-1.78%	-1.94%	236,226,003	3.0%		0.00%	0.03%	-1.78%	-1.91%	32.84%	32.12%	12.16%	11.54%	9.58%	8.90%
Invesco Core Real Estate-USA, LP	238,410,854	2.9%		1.41%	1.34%	235,260,867	3.0%		0.00%	0.00%	1.41%	1.34%	27.19%	26.79%	11.58%	11.22%	10.00%	9.63%
Invesco Real Estate U.S. Fund VI (1)	33,126,592	0.4%		N/A	N/A	33,126,592	0.4%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL GLOBAL REAL ESTATE	503,183,765	6.2%	5.0%	-0.18%	-0.28%	504,613,462	6.5%	5.0%	0.00%	0.01%	-0.18%	-0.27%	29.96%	29.41%	11.87%	11.38%	9.78%	9.25%
NCREIF Total Index				0.1 9 %	0.1 9 %				0.57%	0.57%	0.76%	0.76%	21.45%	21.45%	10.22%	10.22%	8.86%	8.86%
CASH EQUIVALENTS																		
Northern Trust-MFB NI Gov't Assets Portfolio (1)	36,007,610	0.4%		0.20%	0.20%	65,610,761	0.8%		0.42%	0.42%	0.61%	0.61%	0.13%	0.13%	0.45%	0.45%	0.91%	0.91%
Bank of ND	26,400,411	0.3%		0.26%	0.26%	45,426,112	0.6%		0.53%	0.53%	0.79%	0.79%	0.23%	0.23%	0.60%	0.60%	1.10%	1.10%
TOTAL CASH EQUIVALENTS	62,408,022	0.8%	0.0%	0.22%	0.22%	111,036,872	1.4%	0.0%	0.46%	0.46%	0.68%	0.68%	0.16%	0.16%	0.51%	0.51%	0.98%	0.98%
90 Day T-Bill				0.16%	0.16%				0.46%	0.46%	0.62%	0.62%	0.17%	0.17%	0.63%	0.63%	1.11%	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) Prior to October 1, 2022, the benchmark was the MSCI World ex-US. (3) Prior to October 1, 2022, the benchmark was S&P BMI, EPAC, <\$2B

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