

**LEGACY FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2025**

Consolidation/Manager	December-25 Market Value	Dec-25 Allocation Actual	Dec-25 Allocation Policy	Dec-25 Allocation Bench <sup>(6)</sup>	Dec-25 Quarter Gross <sup>(1)</sup>	Dec-25 Quarter Net	Current FYTD (Dec) Gross <sup>(1)</sup>	Current FYTD (Dec) Net	September-25 Market Value	Sep-25 Allocation Actual	Sep-25 Allocation Policy	Sep-25 Allocation Bench <sup>(6)</sup>	Sep-25 Quarter Gross <sup>(1)</sup>	Sep-25 Quarter Net	Prior Year FY25 Gross <sup>(1)</sup>	Prior Year FY25 Net	3 Years Ended 6/30/25 Gross <sup>(1)</sup>	3 Years Ended 6/30/25 Net	5 Years Ended 6/30/25 Gross <sup>(1)</sup>	5 Years Ended 6/30/25 Net
<b>TOTAL LEGACY FUND</b>	<b>13,608,770,734</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.62%</b>	<b>2.56%</b>	<b>8.23%</b>	<b>8.13%</b>	<b>13,119,053,326</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.46%</b>	<b>5.43%</b>	<b>12.88%</b>	<b>12.70%</b>	<b>10.75%</b>	<b>10.58%</b>	<b>8.52%</b>	<b>8.32%</b>
<b>POLICY TARGET BENCHMARK</b>					<b>2.36%</b>	<b>2.36%</b>	<b>7.90%</b>	<b>7.90%</b>					<b>5.41%</b>	<b>5.41%</b>	<b>12.09%</b>	<b>12.09%</b>	<b>9.52%</b>	<b>9.52%</b>	<b>7.25%</b>	<b>7.25%</b>
ATTRIBUTION ANALYSIS																				
Asset Allocation					0.00%	0.00%	-0.04%	-0.04%					-0.04%	-0.04%	-3.30%	-3.30%	-1.07%	-1.05%	-0.56%	-0.55%
Manager Selection					0.26%	0.20%	0.37%	0.27%					0.09%	0.06%	4.09%	3.91%	2.30%	2.12%	1.82%	1.61%
<b>TOTAL RELATIVE RETURN</b>					<b>0.26%</b>	<b>0.20%</b>	<b>0.33%</b>	<b>0.23%</b>					<b>0.05%</b>	<b>0.02%</b>	<b>0.79%</b>	<b>0.61%</b>	<b>1.24%</b>	<b>1.06%</b>	<b>1.26%</b>	<b>1.06%</b>
<b>GLOBAL EQUITY</b>	<b>7,763,664,890</b>	<b>57.0%</b>	<b>53.5%</b>	<b>56.9%</b>	<b>3.72%</b>	<b>3.68%</b>	<b>11.81%</b>	<b>11.73%</b>	<b>7,499,622,565</b>	<b>57.2%</b>	<b>53.5%</b>	<b>56.7%</b>	<b>7.80%</b>	<b>7.76%</b>	<b>16.86%</b>	<b>16.72%</b>	<b>17.27%</b>	<b>17.08%</b>	<b>14.09%</b>	<b>13.83%</b>
<b>Benchmark</b>					<b>3.36%</b>	<b>3.36%</b>	<b>11.20%</b>	<b>11.20%</b>					<b>7.59%</b>	<b>7.59%</b>	<b>16.61%</b>	<b>16.61%</b>	<b>16.51%</b>	<b>16.51%</b>	<b>13.48%</b>	<b>13.48%</b>
<b>PUBLIC EQUITY</b>	<b>7,692,423,933</b>	<b>56.5%</b>	<b>46.5%</b>	<b>56.4%</b>	<b>3.74%</b>	<b>3.70%</b>	<b>11.90%</b>	<b>11.82%</b>	<b>7,432,221,491</b>	<b>56.7%</b>	<b>46.5%</b>	<b>56.2%</b>	<b>7.86%</b>	<b>7.83%</b>	<b>16.86%</b>	<b>16.73%</b>	-	-	-	-
<b>Benchmark</b>					<b>3.37%</b>	<b>3.37%</b>	<b>11.27%</b>	<b>11.27%</b>					<b>7.65%</b>	<b>7.65%</b>	<b>16.52%</b>	<b>16.52%</b>	-	-	-	-
<b>Domestic Equity</b>	<b>4,547,162,524</b>	<b>33.4%</b>	<b>27.5%</b>	<b>33.8%</b>	<b>2.77%</b>	<b>2.72%</b>	<b>11.10%</b>	<b>11.03%</b>	<b>4,382,147,427</b>	<b>33.4%</b>	<b>27.50%</b>	<b>33.7%</b>	<b>8.11%</b>	<b>8.09%</b>	<b>16.45%</b>	<b>16.39%</b>	<b>19.08%</b>	<b>18.93%</b>	<b>16.28%</b>	<b>16.04%</b>
<b>Russell 3000</b>					<b>2.40%</b>	<b>2.40%</b>	<b>10.78%</b>	<b>10.78%</b>					<b>8.18%</b>	<b>8.18%</b>	<b>15.30%</b>	<b>15.30%</b>	<b>18.46%</b>	<b>18.46%</b>	<b>15.53%</b>	<b>15.53%</b>
<b>ALL CAP DOMESTIC EQUITY</b>																				
Two Sigma	246,883,233	1.8%			2.65%	2.65%	10.90%	10.90%	217,709,263	1.7%			8.04%	8.04%	-	-	-	-	-	-
<b>TOTAL ALL CAP DOMESTIC EQUITY</b>	<b>246,883,233</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>2.65%</b>	<b>2.65%</b>	<b>10.90%</b>	<b>10.90%</b>	<b>217,709,263</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>8.04%</b>	<b>8.04%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Russell 3000</b>					<b>2.40%</b>	<b>2.40%</b>	<b>10.78%</b>	<b>10.78%</b>					<b>8.18%</b>	<b>8.18%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LARGE CAP DOMESTIC EQUITY</b>																				
LA Capital 60% Large Cap/40% Large Cap Active Extension	989,328,571	7.3%			3.00%	2.99%	11.88%	11.75%	958,335,927	7.3%			8.62%	8.50%	17.89%	17.82%	20.94%	20.85%	17.68%	17.58%
Parametric/Clifton Group Enhanced	173,390	0.0%			-	-	-	-	171,742	0.0%			-	-	-	-	-	-	-	-
T. Rowe	1,477,849,958	10.9%			2.75%	2.69%	10.46%	10.40%	1,434,815,975	10.9%			7.51%	7.51%	-	-	-	-	-	-
Internal Equity	1,393,423,278	10.2%			2.46%	2.46%	10.66%	10.66%	1,350,364,906	10.3%			8.00%	8.00%	-	-	-	-	-	-
WorldQuant Mill	249,906,435	1.8%			3.47%	3.30%	12.75%	12.56%	241,207,861	1.8%			8.97%	8.97%	-	-	-	-	-	-
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>4,110,681,631</b>	<b>30.2%</b>	<b>24.6%</b>	<b>30.6%</b>	<b>2.77%</b>	<b>2.73%</b>	<b>11.00%</b>	<b>10.93%</b>	<b>3,984,949,528</b>	<b>30.4%</b>	<b>24.7%</b>	<b>30.6%</b>	<b>8.01%</b>	<b>7.98%</b>	<b>16.27%</b>	<b>16.23%</b>	<b>20.47%</b>	<b>20.40%</b>	<b>17.58%</b>	<b>17.44%</b>
<b>Russell 1000</b>					<b>2.41%</b>	<b>2.41%</b>	<b>10.60%</b>	<b>10.60%</b>					<b>7.99%</b>	<b>7.99%</b>	<b>15.66%</b>	<b>15.66%</b>	<b>19.59%</b>	<b>19.59%</b>	<b>16.30%</b>	<b>16.30%</b>
<b>SMALL CAP DOMESTIC EQUITY</b>																				
NTAM Common Russell 2000 Index Fund	49,116,194	0.4%			2.23%	2.23%	14.93%	14.93%	42,732,373	0.3%			12.43%	12.43%	7.76%	7.76%	-	-	-	-
Wellington	140,474,470	1.0%			3.31%	2.76%	13.60%	13.00%	136,696,819	1.0%			9.96%	9.96%	-	-	-	-	-	-
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>189,597,660</b>	<b>1.4%</b>	<b>1.1%</b>	<b>1.4%</b>	<b>3.03%</b>	<b>2.62%</b>	<b>13.89%</b>	<b>13.43%</b>	<b>179,485,599</b>	<b>1.4%</b>	<b>1.14%</b>	<b>1.4%</b>	<b>10.54%</b>	<b>10.54%</b>	<b>7.16%</b>	<b>6.61%</b>	<b>8.62%</b>	<b>7.97%</b>	<b>8.70%</b>	<b>8.00%</b>
<b>Russell 2000</b>					<b>2.19%</b>	<b>2.19%</b>	<b>14.86%</b>	<b>14.86%</b>					<b>12.39%</b>	<b>12.39%</b>	<b>7.68%</b>	<b>7.68%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.04%</b>	<b>10.04%</b>
Domestic Equity Transition Account	-	0.0%			-	-	-	-	3,038	0.0%			-	-	-	-	-	-	-	-
<b>Total International Equity</b>	<b>3,145,261,409</b>	<b>23.1%</b>	<b>19.0%</b>	<b>22.6%</b>	<b>5.16%</b>	<b>5.12%</b>	<b>13.02%</b>	<b>12.93%</b>	<b>3,050,074,063</b>	<b>23.2%</b>	<b>19.0%</b>	<b>22.6%</b>	<b>7.48%</b>	<b>7.43%</b>	<b>17.03%</b>	<b>16.80%</b>	<b>14.88%</b>	<b>14.62%</b>	<b>10.82%</b>	<b>10.55%</b>
<b>MSCI ACWI ex-US IMI (Net) (2)</b>					<b>4.76%</b>	<b>4.76%</b>	<b>11.95%</b>	<b>11.95%</b>					<b>6.86%</b>	<b>6.86%</b>	<b>17.83%</b>	<b>17.83%</b>	<b>14.13%</b>	<b>14.13%</b>	<b>10.58%</b>	<b>10.58%</b>
<b>International All Cap</b>																				
William Blair International Leaders	243,627,536	1.8%			3.57%	3.57%	6.86%	6.72%	314,052,412	2.4%			3.18%	3.05%	9.88%	9.46%	11.51%	11.04%	6.52%	6.09%
Arrowstreet International Equity	702,207,370	5.2%			6.06%	5.99%	17.80%	17.63%	662,541,802	5.1%			11.07%	10.99%	20.61%	20.12%	-	-	-	-
<b>Total International All Cap</b>	<b>945,834,906</b>	<b>7.0%</b>	<b>7.2%</b>	<b>8.5%</b>	<b>5.35%</b>	<b>5.29%</b>	<b>14.19%</b>	<b>14.03%</b>	<b>976,594,215</b>	<b>7.4%</b>	<b>7.2%</b>	<b>8.5%</b>	<b>8.40%</b>	<b>8.30%</b>	<b>15.55%</b>	<b>15.09%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>MSCI ACWI ex-US IMI (Net)</b>					<b>4.76%</b>	<b>4.76%</b>	<b>8.31%</b>	<b>8.31%</b>					<b>6.86%</b>	<b>6.86%</b>	<b>17.83%</b>	<b>17.83%</b>	<b>13.93%</b>	<b>13.93%</b>	<b>10.21%</b>	<b>10.21%</b>
<b>Developed International Large Cap</b>																				
State Street MSCI World ex-US Index	1,312,873,348	9.6%			5.33%	5.32%	10.95%	10.95%	1,239,042,324	9.4%			5.34%	5.34%	18.73%	18.71%	-	-	-	-
<b>Total Developed International Large Cap</b>	<b>1,312,873,348</b>	<b>9.6%</b>	<b>7.1%</b>	<b>8.4%</b>	<b>5.33%</b>	<b>5.32%</b>	<b>10.95%</b>	<b>10.95%</b>	<b>1,239,042,324</b>	<b>9.4%</b>	<b>7.2%</b>	<b>8.5%</b>	<b>5.34%</b>	<b>5.34%</b>	<b>18.67%</b>	<b>18.65%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>MSCI World Ex US</b>					<b>5.20%</b>	<b>5.20%</b>	<b>10.81%</b>	<b>10.81%</b>					<b>5.33%</b>	<b>5.33%</b>	<b>18.70%</b>	<b>18.70%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Developed International Small Cap</b>																				
DFA International Small Cap Value (1)	105,067,583	0.8%			7.49%	7.38%	19.07%	18.82%	97,845,159	0.7%			10.76%	10.65%	30.37%	29.83%	20.60%	20.37%	16.85%	16.71%
State Street MSCI World ex-US Small Cap Index	106,756,018	0.8%			3.71%	3.70%	11.21%	11.18%	112,496,936	0.9%			7.23%	7.22%	22.80%	22.76%	-	-	-	-
<b>Total Developed International Small Cap</b>	<b>211,823,602</b>	<b>1.6%</b>	<b>1.1%</b>	<b>1.4%</b>	<b>5.51%</b>	<b>5.45%</b>	<b>14.86%</b>	<b>14.73%</b>	<b>210,342,094</b>	<b>1.6%</b>	<b>1.2%</b>	<b>1.4%</b>	<b>8.85%</b>	<b>8.79%</b>	<b>25.84%</b>	<b>25.59%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>MSCI World Ex US Small Cap (3)</b>					<b>3.50%</b>	<b>3.50%</b>	<b>10.99%</b>	<b>10.99%</b>					<b>7.24%</b>	<b>7.24%</b>	<b>22.92%</b>	<b>22.92%</b>	<b>13.42%</b>	<b>13.42%</b>	<b>9.57%</b>	<b>9.57%</b>
<b>Emerging Markets</b>																				
DFA Emerging Markets All Cap Core	336,242,418	2.5%			3.88%	3.79%	13.24%	13.02%	298,469,110	2.3%			9.00%	8.90%	13.56%	13.12%	-	-	-	-
State Street MSCI Emerging Markets Ex China Index	241,997,779	1.8%			10.05%	10.04%	17.71%	17.68%	225,782,984	1.7%			6.96%	6.95%	8.89%	8.83%	-	-	-	-
State Street MSCI China Index	96,489,356	0.7%			-7.31%	-7.33%	11.84%	11.81%	99,843,336	0.8%			20.66%	20.65%	34.05%	33.98%	-	-	-	-
<b>Total Emerging Markets Equity</b>	<b>674,729,553</b>	<b>5.0%</b>	<b>3.6%</b>	<b>4.3%</b>	<b>4.40%</b>	<b>4.34%</b>	<b>14.82%</b>	<b>14.70%</b>	<b>624,095,430</b>	<b>4.8%</b>	<b>3.5%</b>	<b>4.1%</b>	<b>9.98%</b>	<b>9.93%</b>	<b>14.30%</b>	<b>14.05%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**LEGACY FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2025**

Consolidation/Manager	December-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Current	Current	September-25	Sep-25	Sep-25	Sep-25	Sep-25	Sep-25	Prior Year	Prior Year	3 Years	3 Years	5 Years	5 Years
	Market Value	Allocation	Allocation	Allocation	Quarter	Quarter	FYTD	FYTD	Market Value	Allocation	Allocation	Allocation	Quarter	Quarter	FY25	FY25	Ended	Ended	Ended	Ended
		Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net				Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	6/30/25	6/30/25	6/30/25	6/30/25
					4.73%	4.73%	15.88%	15.88%					10.64%	10.64%	15.29%	15.29%				
Global Equity Transition Account	-	0.0%	0.0%	0.0%	-	-	-	-	-	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	-
<b>PRIVATE EQUITY</b>																				
PA GP Solutions Fund	22,723,236	0.2%			4.94%	4.94%	4.94%	4.94%	20,684,066	0.2%			0.00%	0.00%	-0.69%	-0.69%	-	-	-	-
Kelso IA XI	14,822,043	0.1%			1.70%	1.70%	1.70%	1.70%	14,641,098	0.1%			0.00%	0.00%	6.56%	6.56%	-	-	-	-
Altor Fund VI	13,833,563	0.1%			3.14%	3.14%	2.04%	2.04%	13,447,456	0.1%			-1.07%	-1.07%	76.89%	76.89%	-	-	-	-
H.I.G. Capital Partners VII	98,060	0.0%			-33.88%	-33.88%	-33.88%	-33.88%	148,314	0.0%			0.00%	0.00%	33.53%	33.53%	-	-	-	-
Horsley Bridge Growth 14	7,164,848	0.1%			-0.02%	-0.02%	-0.02%	-0.02%	5,650,256	0.0%			0.00%	0.00%	0.00%	0.00%	-	-	-	-
H.I.G. Advantage Buyout Fund II	4,824,981	0.0%			1.26%	1.26%	1.26%	1.26%	5,064,890	0.0%			0.00%	0.00%	0.00%	0.00%	-	-	-	-
Guidepost IV	6,679,940	0.0%			-	-	-	-	7,048,036	0.1%			-	-	-	-	-	-	-	-
Peak Rock Capital IV	716,959	0.0%			-	-	-	-	716,959	0.0%			-	-	-	-	-	-	-	-
CPF IV	377,328	0.0%			-	-	-	-	-	-			-	-	-	-	-	-	-	-
<b>TOTAL PRIVATE EQUITY (1)</b>	<b>71,240,957</b>	<b>0.5%</b>	<b>7.0%</b>	<b>0.5%</b>	<b>1.93%</b>	<b>1.93%</b>	<b>1.67%</b>	<b>1.67%</b>	<b>67,401,075</b>	<b>0.5%</b>	<b>7.0%</b>	<b>0.4%</b>	<b>-0.26%</b>	<b>-0.26%</b>	<b>17.44%</b>	<b>17.44%</b>	-	-	-	-
<i>Hamilton Lane Private Equity Index (9)</i>					<b>1.93%</b>	<b>1.93%</b>	<b>1.93%</b>	<b>1.93%</b>					<b>-0.26%</b>	<b>-0.26%</b>	<b>20.84%</b>	<b>20.84%</b>	-	-	-	-
<b>GLOBAL FIXED INCOME</b>																				
<b>Benchmark</b>	<b>4,156,643,835</b>	<b>30.5%</b>	<b>28.5%</b>	<b>31.3%</b>	<b>1.38%</b>	<b>1.31%</b>	<b>3.44%</b>	<b>3.35%</b>	<b>3,953,214,387</b>	<b>30.1%</b>	<b>28.5%</b>	<b>31.3%</b>	<b>2.04%</b>	<b>2.02%</b>	<b>8.15%</b>	<b>8.01%</b>	<b>4.71%</b>	<b>4.60%</b>	<b>1.40%</b>	<b>1.29%</b>
					<b>1.21%</b>	<b>1.21%</b>	<b>3.37%</b>	<b>3.37%</b>					<b>2.13%</b>	<b>2.13%</b>	<b>7.44%</b>	<b>7.44%</b>	<b>2.99%</b>	<b>2.99%</b>	<b>-0.47%</b>	<b>-0.47%</b>
<b>CORE FIXED INCOME</b>																				
Western Asset U.S. Core Fixed Income	243,878,252	1.8%			1.31%	1.21%	3.64%	3.49%	240,967,794	1.8%			2.30%	2.26%	7.31%	7.21%	3.29%	3.18%	-0.51%	-0.62%
Prudential Core Fixed Income	692,267,663	5.1%			1.26%	1.26%	3.57%	3.54%	646,841,290	4.9%			2.28%	2.25%	6.84%	6.77%	3.84%	3.70%	0.17%	0.01%
PIMCO Core Plus Constrained	696,279,046	5.1%			1.86%	1.68%	4.50%	4.31%	648,149,642	4.9%			2.58%	2.59%	7.56%	7.25%	-	-	-	-
State Street Gov Index	131,847,960	1.0%			0.77%	0.76%	2.28%	2.27%	134,309,831	1.0%			1.50%	1.50%	5.32%	5.31%	-	-	-	-
Internal Fixed Income	476,321,450	3.5%			0.82%	0.82%	2.62%	2.62%	458,145,571	3.5%			1.79%	1.79%	-	-	-	-	-	-
SSGA Securitized Index	103,946,779	0.8%			1.58%	1.57%	3.97%	3.96%	62,143,442	0.5%			2.36%	2.35%	-	-	-	-	-	-
Allspring Med	198,502,486	1.5%			0.95%	0.91%	4.07%	3.93%	195,817,606	1.5%			3.09%	2.99%	7.52%	7.32%	-	-	-	-
<b>Total Core Fixed Income</b>	<b>2,543,043,636</b>	<b>18.7%</b>	<b>13.5%</b>	<b>19.5%</b>	<b>1.30%</b>	<b>1.24%</b>	<b>3.66%</b>	<b>3.58%</b>	<b>2,386,806,008</b>	<b>18.2%</b>	<b>13.5%</b>	<b>19.2%</b>	<b>2.33%</b>	<b>2.31%</b>	<b>6.97%</b>	<b>6.83%</b>	-	-	-	-
<i>Bloomberg Aggregate</i>					<b>1.10%</b>	<b>1.10%</b>	<b>3.15%</b>	<b>3.15%</b>					<b>2.03%</b>	<b>2.03%</b>	<b>6.08%</b>	<b>6.08%</b>	-	-	-	-
<b>HIGH YIELD FIXED INCOME</b>																				
Pinebridge	422,067,313	3.1%			1.19%	1.11%	3.93%	3.77%	399,404,300	3.0%			2.71%	2.63%	10.25%	9.92%	-	-	-	-
Nomura	421,878,086	3.1%			1.59%	1.38%	4.51%	4.28%	399,329,202	3.0%			2.87%	2.87%	10.19%	10.04%	-	-	-	-
<b>Total High Yield Fixed Income</b>	<b>843,945,398</b>	<b>6.2%</b>	<b>5.0%</b>	<b>6.2%</b>	<b>1.40%</b>	<b>1.25%</b>	<b>4.22%</b>	<b>4.03%</b>	<b>798,733,502</b>	<b>6.1%</b>	<b>5.0%</b>	<b>6.1%</b>	<b>2.79%</b>	<b>2.75%</b>	<b>10.23%</b>	<b>9.99%</b>	-	-	-	-
<i>Bloomberg High Yield 2% Issuer Constrained Index</i>					<b>1.31%</b>	<b>1.31%</b>	<b>3.88%</b>	<b>3.88%</b>					<b>2.54%</b>	<b>2.54%</b>	<b>10.29%</b>	<b>10.29%</b>	-	-	-	-
<b>PRIVATE CREDIT</b>																				
Ares ND Credit Strategies (1)	209,935,813	1.5%			1.23%	1.23%	1.23%	1.23%	207,386,248	1.6%			0.00%	0.00%	9.10%	9.10%	8.77%	8.77%	9.73%	9.73%
Cerberus ND Private Credit Fund (1)	247,633,546	1.8%			0.00%	0.00%	0.46%	0.46%	247,633,546	1.9%			0.46%	0.46%	6.65%	6.65%	7.92%	7.92%	8.46%	8.46%
Sixth Street Partners - TAO (1)	122,332,640	0.9%			6.00%	6.00%	6.00%	6.00%	135,631,626	1.0%			0.00%	0.00%	15.58%	15.58%	-	-	-	-
PIMCO Distressed Senior Credit Opportunities II (1)	129,656,452	1.0%			1.82%	1.82%	3.26%	3.26%	127,344,264	1.0%			1.41%	1.41%	9.79%	9.79%	8.22%	8.22%	6.92%	6.92%
PIMCO BRAVO II (1)	1,430,580	0.0%			1.47%	1.47%	2.27%	2.27%	1,409,875	0.0%			0.79%	0.79%	14.81%	14.81%	-7.37%	-7.37%	0.30%	0.30%
Fortress Credit Opportunities Fund VI (A), L.P.	20,568,900	0.2%			-2.05%	-2.05%	-2.18%	-2.18%	18,978,052	0.1%			-0.12%	-0.12%	0.00%	0.00%	-	-	-	-
Cerberus Global II	20,016,478	0.1%			0.00%	0.00%	0.00%	0.00%	20,016,478	0.2%			0.00%	0.00%	0.00%	0.00%	-	-	-	-
Castlelake	16,330,391	0.1%			-	-	-	-	9,274,787	0.1%			-	-	-	-	-	-	-	-
Orbimed	1,750,000	0.0%			-	-	-	-	-	-			-	-	-	-	-	-	-	-
<b>Total Private Credit</b>	<b>769,654,800</b>	<b>5.7%</b>	<b>10.0%</b>	<b>5.7%</b>	<b>1.62%</b>	<b>1.62%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>767,674,877</b>	<b>5.9%</b>	<b>10.0%</b>	<b>6.0%</b>	<b>0.38%</b>	<b>0.38%</b>	<b>9.56%</b>	<b>9.56%</b>	-	-	-	-
<i>Morningstar LSTA Leveraged Loan Index +100 bps (8)</i>					<b>1.47%</b>	<b>1.47%</b>	<b>3.52%</b>	<b>3.52%</b>					<b>2.02%</b>	<b>2.02%</b>	<b>8.36%</b>	<b>8.36%</b>	<b>10.58%</b>	<b>10.58%</b>	<b>7.94%</b>	<b>7.94%</b>
<b>GLOBAL REAL ASSETS</b>	<b>1,090,288,381</b>	<b>8.0%</b>	<b>10.0%</b>	<b>8.0%</b>	<b>0.68%</b>	<b>0.51%</b>	<b>1.30%</b>	<b>0.98%</b>	<b>1,067,654,145</b>	<b>8.1%</b>	<b>10.0%</b>	<b>8.3%</b>	<b>0.62%</b>	<b>0.47%</b>	<b>6.84%</b>	<b>6.15%</b>	<b>0.84%</b>	<b>0.44%</b>	<b>4.20%</b>	<b>3.84%</b>
<b>Benchmark</b>					<b>0.67%</b>	<b>0.67%</b>	<b>1.64%</b>	<b>1.64%</b>					<b>0.96%</b>	<b>0.96%</b>	<b>1.75%</b>	<b>1.75%</b>	<b>-1.68%</b>	<b>-1.68%</b>	<b>2.13%</b>	<b>2.13%</b>
<b>INFRASTRUCTURE</b>																				
Western Asset US TIPS	-	0.0%		0.0%	-	-	-	-	1,290	0.0%		0.0%	-	-	-	-	-	-	-	-
Grosvenor Customized Infrastructure Strategies II (1)	39,062,599	0.3%		0.3%	15.55%	15.55%	15.29%	15.29%	33,827,810	0.3%		0.3%	-0.22%	-0.22%	-4.62%	-4.62%	3.73%	3.73%	9.10%	9.10%
Grosvenor Customized Infrastructure Strategies III (1)	80,690,594	0.6%		0.6%	4.76%	4.76%	4.76%	4.76%	77,021,098	0.6%		0.6%	0.00%	0.00%	12.45%	12.45%	-	-	-	-
JP Morgan Infrastructure Investments Fund (IIF)	116,343,333	0.9%		0.9%	3.53%	2.43%	4.55%	2.48%	115,769,784	0.9%		0.9%	0.98%	0.05%	20.91%	16.23%	13.97%	11.81%	10.90%	9.30%
ISO Global Infrastructure Fund II (1)	90,848,077	0.7%		0.7%	0.42%	0.42%	-0.02%	-0.02%	90,464,813	0.7%		0.7%	-0.45%	-0.45%	12.96%	12.96%	9.93%	9.95%	12.46%	12.46%
ISQ Global Infrastructure Fund III (1)	85,490,728	0.6%		0.6%	1.74%	1.74%	0.56%	0.56%	80,216,501	0.6%		0.6%	-1.16%	-1.16%	17.23%	17.23%	-	-	-	-
Macquarie Infrastructure Partners IV (1)	116,286,527	0.9%		0.9%	7.24%	7.24%	9.89%	9.89%	108,478,403	0.8%		0.8%	2.47%	2.47%	14.13%	14.13%	5.83%	5.83%	10.54%	10.54%
Macquarie Infrastructure Partners V (1)	121,868,820	0.9%		0.9%	6.11%	6.11%	6.93%	6.93%	114,909,044	0.9%		0.9%	0.78%	0.78%	11.10%	11.10%	-	-	-	-
<b>TOTAL INFRASTRUCTURE</b>	<b>650,590,678</b>	<b>4.8%</b>	<b>5.0%</b>	<b>4.8%</b>	<b>4.76%</b>	<b>4.56%</b>	<b>5.32%</b>	<b>4.93%</b>	<b>620,688,743</b>	<b>4.7%</b>	<b>5.0%</b>	<b>4.8%</b>	<b>0.53%</b>	<b>0.35%</b>	<b>13.45%</b>	<b>12.59%</b>	<b>7.34%</b>	<b>6.95%</b>	<b>6.71%</b>	<b>6.40%</b>
<i>NCREIF ODCE (Net) (Smoothed Return) 1Q Lag + 100bps (8)</i>					<b>0.77%</b>	<b>0.77%</b>	<b>1.85%</b>	<b>1.85%</b>					<b>1.06%</b>	<b>1.06%</b>	<b>2.18%</b>	<b>2.18%</b>	<b>-0.59%</b>	<b>-0.59%</b>	<b>1.67%</b>	<b>1.67%</b>

**LEGACY FUND  
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2025**

Consolidation/Manager	December-25 Market Value	Dec-25 Allocation Actual	Dec-25 Allocation Policy	Dec-25 Allocation Bench <sup>(6)</sup>	Dec-25 Quarter Gross <sup>(1)</sup>	Dec-25 Quarter Net	Current FYTD (Dec) Gross <sup>(1)</sup>	Current FYTD (Dec) Net	September-25 Market Value	Sep-25 Allocation Actual	Sep-25 Allocation Policy	Sep-25 Allocation Bench <sup>(6)</sup>	Sep-25 Quarter Gross <sup>(1)</sup>	Sep-25 Quarter Net	Prior Year FY25 Gross <sup>(1)</sup>	Prior Year FY25 Net	3 Years Ended 6/30/25 Gross <sup>(1)</sup>	3 Years Ended 6/30/25 Net	5 Years Ended 6/30/25 Gross <sup>(1)</sup>	5 Years Ended 6/30/25 Net
<b>REAL ESTATE</b>																				
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	170,147,324	1.3%			-2.19%	-2.41%	-1.25%	-1.69%	174,412,600	1.3%			0.97%	0.74%	-2.91%	-3.68%	-8.97%	-9.67%	0.96%	0.28%
Invesco Core Real Estate-USA, LP	169,202,039	1.2%			-9.38%	-9.48%	-8.81%	-8.91%	186,920,230	1.4%			0.63%	0.63%	-1.16%	-1.46%	-7.35%	-7.57%	1.74%	1.47%
Invesco Real Estate U.S. Fund VI (1)	49,740,199	0.4%			-2.10%	-2.10%	-2.10%	-2.10%	50,807,852	0.4%			0.00%	0.00%	0.52%	0.52%	-	-	-	-
Prisa III	50,608,141	0.4%			0.00%	0.00%	1.43%	1.11%	34,824,721	0.3%			1.43%	1.11%	-	-	-	-	-	-
<b>TOTAL GLOBAL REAL ESTATE</b>	<b>439,697,703</b>	<b>3.2%</b>	<b>5.0%</b>	<b>3.2%</b>	<b>-5.02%</b>	<b>-5.14%</b>	<b>-4.32%</b>	<b>-4.55%</b>	<b>446,965,402</b>	<b>3.4%</b>	<b>5.0%</b>	<b>3.4%</b>	<b>0.74%</b>	<b>0.63%</b>	<b>-1.53%</b>	<b>-2.00%</b>	<b>-7.82%</b>	<b>-8.23%</b>	<b>1.58%</b>	<b>1.13%</b>
<i>NCREIF ODCE (Net) (Smoothed Return) 1Q Lag (7)</i>					<i>0.52%</i>	<i>0.52%</i>	<i>1.34%</i>	<i>1.34%</i>					<i>0.81%</i>	<i>0.81%</i>	<i>1.17%</i>	<i>1.17%</i>	<i>-3.71%</i>	<i>-3.71%</i>	<i>3.09%</i>	<i>3.09%</i>
<b>IN-STATE INVESTMENTS</b>	<b>514,735,976</b>	<b>3.8%</b>	<b>8.0%</b>	<b>3.8%</b>	<b>0.52%</b>	<b>0.52%</b>	<b>10.89%</b>	<b>10.89%</b>	<b>521,823,690</b>	<b>4.0%</b>	<b>8.0%</b>	<b>3.7%</b>	<b>10.31%</b>	<b>10.31%</b>	<b>6.72%</b>	<b>6.72%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Benchmark</b>					<b>0.52%</b>	<b>0.52%</b>	<b>10.89%</b>	<b>10.89%</b>					<b>10.31%</b>	<b>10.31%</b>	<b>6.72%</b>	<b>6.72%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IN-STATE FIXED INCOME</b>																				
Legacy Infrastructure Loan Fund	139,334,645	1.0%	1.0%		0.41%	0.41%	50.03%	50.03%	138,762,687	1.1%	1.0%		49.42%	49.42%	1.93%	1.93%	-	-	-	-
Bank of ND Match Loan CDs	286,029,792	2.1%	4.0%		0.94%	0.94%	1.89%	1.89%	293,970,049	2.2%	4.0%		0.95%	0.95%	3.81%	3.81%	3.47%	3.47%	3.15%	3.15%
<b>TOTAL IN-STATE FIXED INCOME</b>	<b>425,364,436</b>	<b>3.1%</b>	<b>5.0%</b>	<b>3.2%</b>	<b>0.77%</b>	<b>0.77%</b>	<b>13.51%</b>	<b>13.51%</b>	<b>432,732,736</b>	<b>3.3%</b>	<b>5.0%</b>	<b>3.0%</b>	<b>12.64%</b>	<b>12.64%</b>	<b>3.45%</b>	<b>3.45%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IN-STATE EQUITY</b>																				
50 South Capital 1889 Growth Fund (1)	89,371,540	0.7%			-0.66%	-0.66%	-0.71%	-0.71%	89,090,954	0.7%			-0.04%	-0.04%	26.04%	26.04%	2.17%	2.17%	-	-
<b>TOTAL IN-STATE EQUITY</b>	<b>89,371,540</b>	<b>0.7%</b>	<b>3.0%</b>	<b>0.7%</b>	<b>-0.66%</b>	<b>-0.66%</b>	<b>-0.71%</b>	<b>-0.71%</b>	<b>89,090,954</b>	<b>0.7%</b>	<b>3.0%</b>	<b>0.7%</b>	<b>-0.04%</b>	<b>-0.04%</b>	<b>26.04%</b>	<b>26.04%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH EQUIVALENTS</b>																				
Northern Trust-MFB NI Gov't Assets Portfolio (1)	19,114,263	0.1%			0.93%	0.93%	1.90%	1.90%	22,785,877	0.2%			0.96%	0.96%	4.69%	4.69%	4.54%	4.54%	2.73%	2.73%
Bank of ND	33,310,416	0.2%			1.23%	1.23%	2.36%	2.36%	22,323,565	0.2%			1.11%	1.11%	4.79%	4.79%	4.69%	4.69%	2.86%	2.86%
<b>TOTAL CASH EQUIVALENTS</b>	<b>52,424,679</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.10%</b>	<b>1.10%</b>	<b>1.46%</b>	<b>1.46%</b>	<b>45,109,442</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.01%</b>	<b>1.01%</b>	<b>4.02%</b>	<b>4.02%</b>	<b>4.35%</b>	<b>4.35%</b>	<b>2.63%</b>	<b>2.63%</b>
<i>90 Day T-Bill</i>					<i>0.97%</i>	<i>0.97%</i>	<i>2.06%</i>	<i>2.06%</i>					<i>1.08%</i>	<i>1.08%</i>	<i>4.68%</i>	<i>4.68%</i>	<i>4.56%</i>	<i>4.56%</i>	<i>2.76%</i>	<i>2.76%</i>
<b>Cash Overlay</b>																				
Internal Cash Overlay Fixed Income	12,080,937	0.1%			0.99%	0.99%	1.96%	1.96%	11,908,580	0.1%			0.97%	0.97%	-	-	-	-	-	-
Internal Cash Overlay Equity	18,033,183	0.1%			2.87%	2.87%	11.06%	11.06%	18,544,347	0.1%			7.97%	7.97%	-	-	-	-	-	-
<b>TOTAL CASH OVERLAY</b>	<b>30,114,121</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.13%</b>	<b>2.13%</b>	<b>7.34%</b>	<b>7.34%</b>	<b>30,452,927</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.10%</b>	<b>5.10%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>90 Day T-Bill</i>					<i>0.97%</i>	<i>0.97%</i>	<i>2.06%</i>	<i>2.06%</i>					<i>1.08%</i>	<i>1.08%</i>	<i>4.68%</i>	<i>4.68%</i>	<i>4.56%</i>	<i>4.56%</i>	<i>2.76%</i>	<i>2.76%</i>
<b>RESIDUAL HOLDINGS</b>																				
<i>Residual Holdings Account</i>	<b>898,853</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,176,170</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

*Initial funding September 7, 2011.*

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

- (1) All limited partnership-type investment returns will only be reported net of fees, which is standard practice by the investment consultant.
- (2) Prior to October 1, 2022, this benchmark was the MSCI World ex-
- (3) Prior to October 1, 2022, the benchmark was S&P BMI, EPAC, <\$2B
- (4) Prior to November 1, 2018, the benchmark was Bloomberg Global Inflation Linked Index.
- (5) Prior to July 1, 2018, the benchmark was CPI-W.
- (6) Adjusted policy percentage using corridor method of benchmarking.
- (7) Prior to December 1, 2024, the benchmark was the NCREIF
- (8) Prior to December 1, 2024, the benchmark was the NCREIF
- (9) Prior to July 1, 2024, Private Equity was benchmarked against itself. Going forward it will be benchmarked at each quarter-end.