

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2026

Consolidation/Manager	February-26	Feb-26	Feb-26	Feb-26	Feb-26	Feb-26	Current	Current	January-26	Jan-26	Jan-26	Jan-26	Jan-26	Jan-26	December-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	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	Month	Month	FYTD	FYTD	Market Value	Allocation	Allocation	Allocation	Month	Month	Market Value	Allocation	Allocation	Allocation	Quarter	Quarter	Market Value	Allocation	Allocation	Allocation	Quarter	Quarter	FY25	FY25	Ended	Ended	Ended	Ended	
				Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	(Feb)	(Feb)					Gross ⁽¹⁾	Net													Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	
GLOBAL REAL ASSETS	1,101,773,034	7.7%	10.0%	8.0%	0.79%	0.61%	2.62%	2.10%	1,098,570,262	7.9%	10.0%	8.0%	0.52%	0.49%	1,090,288,381	8.0%	10.0%	8.0%	0.68%	0.51%	1,067,654,145	8.1%	10.0%	8.3%	0.62%	0.47%	6.84%	6.15%	0.84%	0.44%	4.20%	3.84%	
Benchmark					0.28%	0.28%	2.21%	2.21%					0.28%	0.28%					0.67%	0.67%					0.96%	0.96%	1.73%	1.73%	-1.68%	-1.68%	2.13%	2.13%	
INFRASTRUCTURE																																	
Western Asset US TIPS	-	0.0%			0.0%	-	-	-	-	0.0%			-	-	-						1,290	0.0%					-	-	-	-	-	-	-
Grovenor Customized Infrastructure Strategies II (1)	35,554,013	0.2%	0.2%		-0.13%	-0.13%	15.14%	15.14%	30,062,599	0.3%	0.3%	0.00%	0.00%	0.00%	30,062,599	0.3%	0.3%	15.55%	15.55%		33,927,810	0.3%	0.3%	-0.22%	-0.22%			-4.62%	-4.62%	3.73%	3.73%	9.10%	9.10%
Grovenor Customized Infrastructure Strategies III (1)	80,398,844	0.6%	0.6%		-0.36%	-0.36%	4.39%	4.39%	80,690,594	0.6%	0.6%	0.00%	0.00%	0.00%	80,690,594	0.6%	0.6%	4.76%	4.76%		77,021,098	0.6%	0.6%	0.00%	0.00%			12.45%	12.45%	-	-	-	-
JP Morgan Infrastructure Investments Fund (IF)	119,667,445	0.8%	0.8%		1.24%	0.00%	8.87%	5.41%	119,667,445	0.9%	2.86%	0.9%	2.86%	2.86%	116,343,333	0.9%	3.53%	2.43%			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)	89,989,914	0.6%	0.6%		1.12%	1.12%	0.42%	0.42%	88,991,515	0.6%	0.6%	-0.67%	-0.67%	-0.67%	90,848,077	0.7%	0.7%	0.42%	0.42%		90,464,813	0.7%	0.7%	-0.45%	-0.45%			12.96%	12.96%	9.93%	9.95%	12.46%	12.46%
ISO Global Infrastructure Fund III (1)	89,616,649	0.6%	0.6%		3.66%	3.66%	4.24%	4.24%	85,490,728	0.6%	0.6%	0.00%	0.00%	0.00%	85,490,728	0.6%	0.6%	1.74%	1.74%		80,216,501	0.6%	0.6%	-1.16%	-1.16%			17.23%	17.23%	-	-	-	-
Macquarie Infrastructure Partners IV (1)	116,286,527	0.8%	0.8%		0.03%	0.03%	9.93%	9.93%	116,286,527	0.8%	0.8%	0.00%	0.00%	0.00%	116,286,527	0.8%	0.8%	7.24%	7.24%		108,478,403	0.8%	0.8%	0.7%	2.47%			14.13%	14.13%	5.83%	5.83%	10.54%	10.54%
Macquarie Infrastructure Partners V (1)	121,076,174	0.8%	0.8%		0.04%	0.04%	6.98%	6.98%	121,076,174	0.9%	0.9%	0.00%	0.00%	0.00%	121,868,820	0.9%	0.9%	6.11%	6.11%		114,909,044	0.9%	0.9%	0.78%	0.78%			11.10%	11.10%	-	-	-	-
TOTAL INFRASTRUCTURE	651,589,566	4.6%	5.0%	4.8%	0.82%	0.60%	6.63%	5.99%	651,265,582	4.7%	5.0%	4.8%	0.42%	0.42%	650,590,678	4.8%	5.0%	4.8%	4.76%	4.56%	620,688,743	4.7%	5.0%	4.8%	0.53%	0.35%	13.48%	12.99%	7.34%	6.95%	6.71%	6.40%	
NCREIF ODCE (Net) (Smoothed Return) 1Q Lag + 100bps (8)					0.32%	0.32%	2.49%	2.49%					0.32%	0.32%					0.77%	0.77%					1.06%	1.06%	2.18%	2.18%	-0.59%	-0.59%	1.67%	1.67%	
REAL ESTATE																																	
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	172,446,205	1.2%	0.22%	0.00%	0.31%	-0.36%	172,446,205	1.2%	1.35%	1.35%					170,147,324	1.3%	-2.10%	-2.41%			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	169,589,242	1.2%	0.00%	0.00%	-8.51%	-8.70%	169,589,242	1.2%	0.33%	0.23%					169,202,039	1.2%	-0.38%	-0.48%			186,920,230	1.4%	0.83%	0.63%			-1.16%	-1.46%	-7.35%	-7.57%	1.74%	1.47%	
Invesco Real Estate U.S. Fund VI (1)	56,845,366	0.4%	0.00%	0.00%	5.33%	3.12%	53,966,578	0.4%	0.00%	0.00%					49,740,199	0.4%	-2.10%	-2.10%			50,807,852	0.4%	0.00%	0.00%			0.52%	0.52%	-	-	-	-	
Prisa III	50,605,686	0.4%	0.00%	0.00%	1.64%	1.10%	50,605,686	0.4%	0.21%	0.00%					50,608,141	0.4%	0.00%	0.00%			34,824,721	0.3%	1.43%	1.11%			-	-	-	-	-	-	
Carlyle Realty Partners	696,970	0.0%	0.00%	0.00%	-	-	696,970	0.0%	-	-					-	-	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL GLOBAL REAL ESTATE	450,163,466	3.2%	5.0%	3.2%	0.73%	0.64%	2.98%	-3.35%	447,304,680	3.2%	5.0%	3.2%	0.67%	0.61%	439,697,703	3.2%	5.0%	3.2%	-5.02%	-5.14%	446,965,402	3.4%	5.0%	3.4%	0.74%	0.63%	-1.53%	-2.00%	-7.82%	-8.23%	1.58%	1.13%	
NCREIF ODCE (Net) (Smoothed Return) 1Q Lag (7)					0.23%	0.23%	1.81%	1.81%					0.23%	0.23%					0.52%	0.52%					0.81%	0.81%	1.17%	1.17%	-3.71%	-3.71%	3.09%	3.09%	
IN-STATE INVESTMENTS	517,350,014	3.6%	8.0%	3.8%	0.20%	0.20%	11.32%	11.32%	516,318,072	3.7%	8.0%	3.8%	0.19%	0.19%	514,735,976	3.8%	8.0%	3.8%	0.52%	0.52%	521,823,690	4.0%	8.0%	3.7%	10.31%	10.31%	6.72%	6.72%	-	-	-	-	
Benchmark					0.20%	0.20%	11.32%	11.32%					0.19%	0.19%					0.52%	0.52%					10.31%	10.31%	6.72%	6.72%	-	-	-	-	
IN-STATE FIXED INCOME																																	
Legacy Infrastructure Loan Fund	139,620,116	1.0%	1.0%		0.16%	0.16%	50.34%	50.34%	130,391,974	1.0%	1.0%	0.04%	0.04%		130,334,645	1.0%	1.0%	0.41%	0.41%		138,762,687	1.1%	1.0%	49.42%	49.42%			1.93%	1.93%	-	-	-	-
Bank of ND Match Loan CDs	287,742,937	2.0%	4.0%		0.29%	0.29%	2.51%	2.51%	286,939,136	2.1%	4.0%	0.32%	0.32%		286,029,792	2.1%	4.0%	0.94%	0.94%		293,970,049	2.2%	4.0%	0.95%	0.95%			3.81%	3.81%	3.47%	3.47%	3.15%	3.15%
TOTAL IN-STATE FIXED INCOME	427,363,053	3.0%	5.0%	3.2%	0.25%	0.25%	14.08%	14.05%	426,331,111	3.1%	5.0%	3.2%	0.23%	0.23%	425,364,438	3.1%	5.0%	3.2%	0.77%	0.77%	432,732,738	3.3%	5.0%	3.0%	12.64%	12.64%	3.45%	3.45%	-	-	-	-	
IN-STATE EQUITY																																	
50 South Capital 1889 Growth Fund (1)	89,986,961	0.6%	0.00%	0.00%	-0.71%	-0.71%	89,986,961	0.6%	0.00%	0.00%				89,371,540	0.7%	-0.66%	-0.66%				89,090,954	0.7%	-0.04%	-0.04%			26.04%	26.04%	2.17%	2.17%	-	-	
TOTAL IN-STATE EQUITY	89,986,961	0.6%	3.0%	0.7%	0.00%	0.00%	-0.71%	-0.71%	89,986,961	0.6%	3.0%	0.7%	0.00%	0.00%	89,371,540	0.7%	3.0%	0.7%	-0.66%	-0.66%	89,090,954	0.7%	3.0%	0.7%	-0.04%	-0.04%	26.04%	26.04%	-	-	-	-	
CASH EQUIVALENTS																																	
Northern Trust-MFB NI Gov't Assets Portfolio (1)	81,388,902	0.6%	0.33%	0.33%	2.55%	2.55%	59,024,125	0.4%	0.30%	0.30%				19,114,263	0.1%	0.93%	0.93%				22,785,877	0.2%	0.96%	0.96%			4.69%	4.69%	4.54%	4.54%	2.73%	2.73%	
Bank of ND	33,498,719	0.2%	0.28%	0.28%	2.88%	2.88%	33,386,804	0.2%	0.23%	0.23%				33,310,416	0.2%	1.23%	1.23%				22,323,565	0.2%	1.11%	1.11%			4.79%	4.79%	4.69%	4.69%	2.86%	2.86%	
TOTAL CASH EQUIVALENTS	114,887,621	0.8%	0.0%	0.0%	0.31%	0.31%	0.94%	0.94%	92,410,930	0.7%	0.0%	0.26%	0.26%	52,424,679	0.4%	0.0%	0.0%	1.10%	1.10%	45,109,442	0.3%	0.0%	0.0%	1.08%	1.08%	4.68%	4.68%	4.56%	4.56%	2.63%	2.63%		
90 Day T-Bill					0.27%	0.27%	2.63%	2.63%																									