IDAHO ENDOWMENT FUND INVESTMENT REPORT

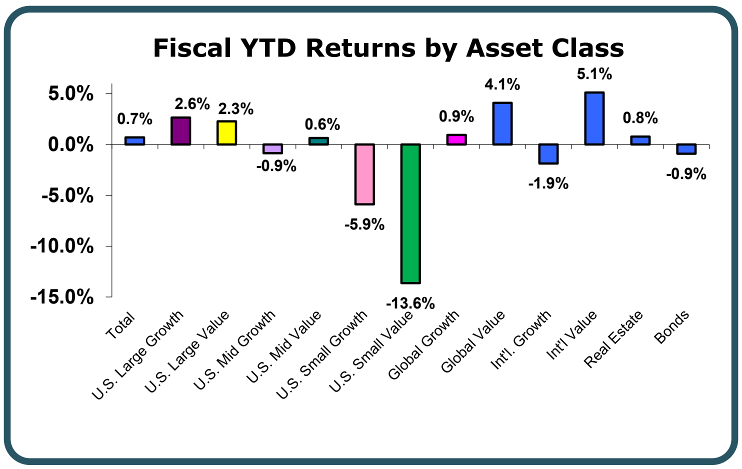
Preliminary Report (Land Grant Fund) | August 31, 2026

	Month	FYTD
Beginning Value of Fund	**$ 4,100,137,047**	**$ 4,120,608,092**
Distributions to Beneficiaries	(9,773,200)	(19,796,400)
Land Revenue net of IDL Expenses	4,562,874	12,916,140
Change in Market Value net of Investment Mgt. Expenses	62,612,245	43,811,134
Current Value of Fund	**$ 4,157,538,966**	**$ 4,157,538,966**

Gross Returns	One Month	Calendar Y-T-D	Fiscal Y-T-D	One Year	Three Year	Five Year	Ten Year
Total Fund	**1.4%**	**10.0%**	**0.7%**	**14.7%**	**13.7%**	**6.6%**	**9.6%**
*66% ACWI IMI, 24% BB Agg, 10% ODCE**	*2.0%*	*9.9%*	*1.5%*	*15.7%*	*14.2%*	*7.5%*	*9.4%*
Total Fixed	**0.4%**	**-0.1%**	**-0.9%**	**2.3%**	**4.6%**	**0.1%**	**1.7%**
BB U.S. Agg.	*0.4%*	*-0.3%*	*-0.9%*	*1.9%*	*4.1%*	*-0.1%*	*1.6%*
Total Equity	**2.0%**	**15.0%**	**1.3%**	**21.3%**	**19.5%**	**9.9%**	**13.4%**
*MSCI All Country World IMI***	*2.8%*	*14.9%*	*2.6%*	*22.9%*	*20.8%*	*11.2%*	*13.2%*
Domestic Equity	**2.2%**	**15.1%**	**0.7%**	**20.7%**	**19.2%**	**10.2%**	**14.4%**
*70.3% R1, 18.9% R Mid, 10.8% R2****	*2.4%*	*14.5%*	*1.7%*	*21.2%*	*21.0%*	*12.0%*	*14.9%*
Global Equity	**1.1%**	**10.2%**	**2.0%**	**17.8%**	**16.5%**	**8.6%**	**12.1%**
MSCI ACWI	*2.7%*	*14.3%*	*2.7%*	*22.3%*	*20.5%*	*10.9%*	*12.6%*
Int'l. Equity	**2.1%**	**18.4%**	**1.9%**	**24.9%**	**22.2%**	**10.2%**	**12.1%**
MSCI ACWI ex-US	*2.6%*	*17.0%*	*2.9%*	*27.3%*	*20.2%*	*9.4%*	*9.6%*
Real Estate		**2.5%**	**0.8%**	**3.2%**	**-1.9%**	**1.1%**	**3.4%**
NCRIEF ODCE Index		*1.75%*	*0.0%*	*3.1%*	*-2.8%*	*2.3%*	*3.8%*

*Benchmark to Dec. 2025: *37% R 3000, 17% ACWI ex-US, 12% AC, 24% BB Agg.,10% ODCE **56% R3, 25.8% ACWI x-US, 18.2% ACWI *** Russell 3000*

	Market Value	Allocation
U.S. Equity	**$1,519.8**	**36.6%**
Large Cap	1,083.2	26.1%
Mid Cap	282.2	6.8%
Small Cap	154.4	3.7%
Global Equity	**502.6**	**12.1%**
Int'l Equity	**726.5**	**17.5%**
Real Estate	**398.4**	**9.6%**
Bonds	**995.9**	**24.0%**
Cash	**14.4**	**0.3%**
Total Fund	**$4,157.5**	**100.0%**

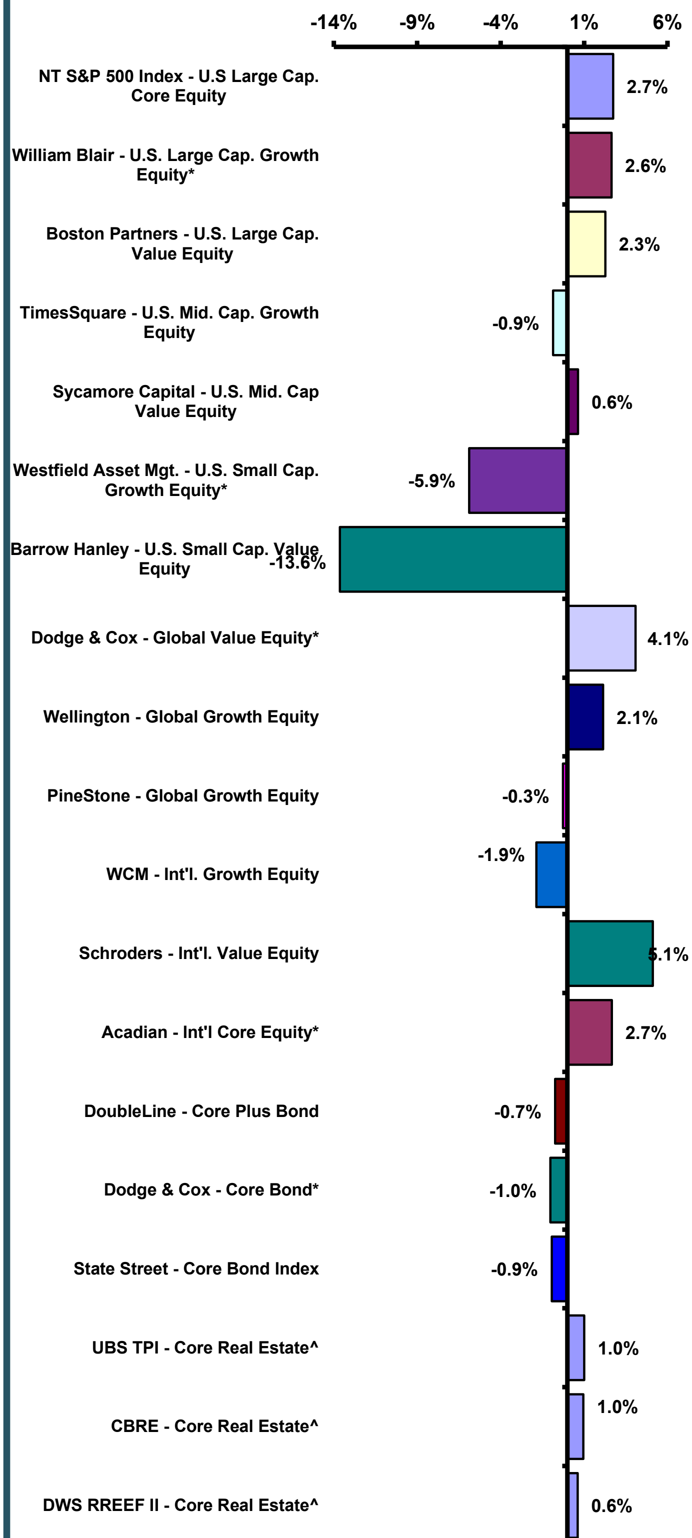


Endowment Fund Staff Comments:

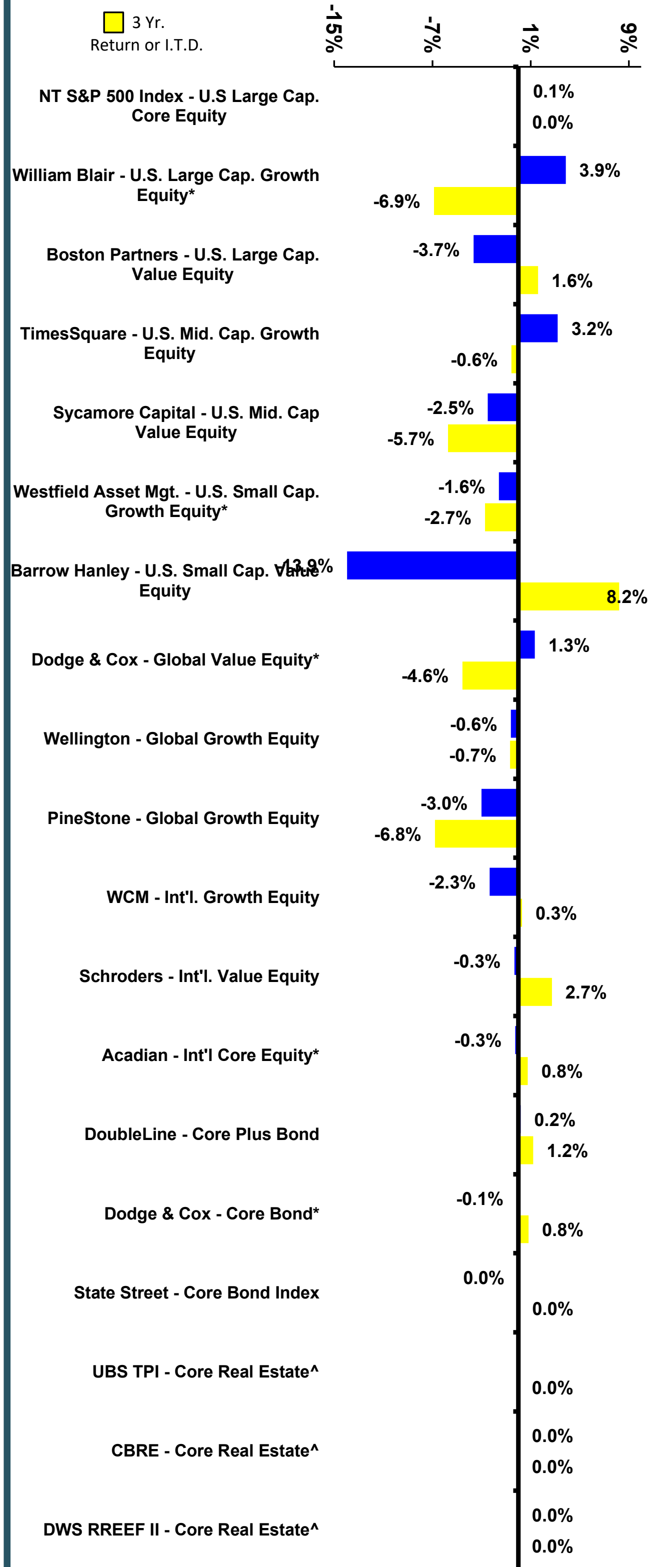
Enterprise software and biotech experienced strong gains during August. Software companies, which have been under considerable pressure due to fears their businesses would be disrupted by A.I., staged a rebound as they reported strong earnings and forecast solid growth. Moderna released compelling late-stage trial data for a personalized mRNA melanoma vaccine co-developed with Merck. The news renewed confidence in mRNA technology and provided a boost to the biotech sector. Long-term interest rates climbed due to concerns about the growing federal debt and ongoing inflation. Federal Reserve Chair Kevin Warsh warned that progress on inflation is insufficient during his speech at the Jackson Hole Economic Symposium.

August 31, 2026 # *INVESTMENT REPORT*

FYTD Manager Returns*



Manager Relative Returns Fiscal YTD and 3-Yr Ave*



^ Most recent valuation. * I-T-D if no FYTD or 3-yr. history