

IDAHO ENDOWMENT FUND INVESTMENT REPORT

Preliminary Report (Land Grant Fund)

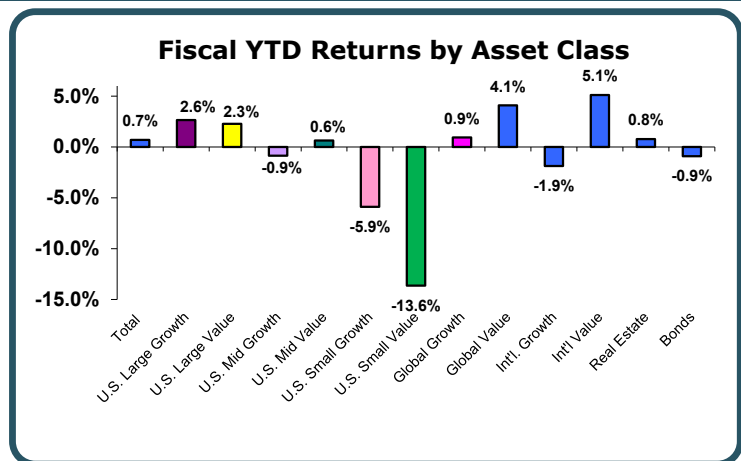
August 31, 2026

	<u>Month</u>	<u>FYTD</u>
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

<u>Gross Returns</u>	<u>One Month</u>	<u>Calendar Y-T-D</u>	<u>Fiscal Y-T-D</u>	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Ten Year</u>
Total Fund	1.4%	10.0%	0.7%	14.7%	13.7%	6.6%	9.6%
66% ACWI IMI, 24% BB Agg, 10% ODCE ¹	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%
NCREIF 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

	<u>Market Value</u>	<u>Allocation</u>
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%



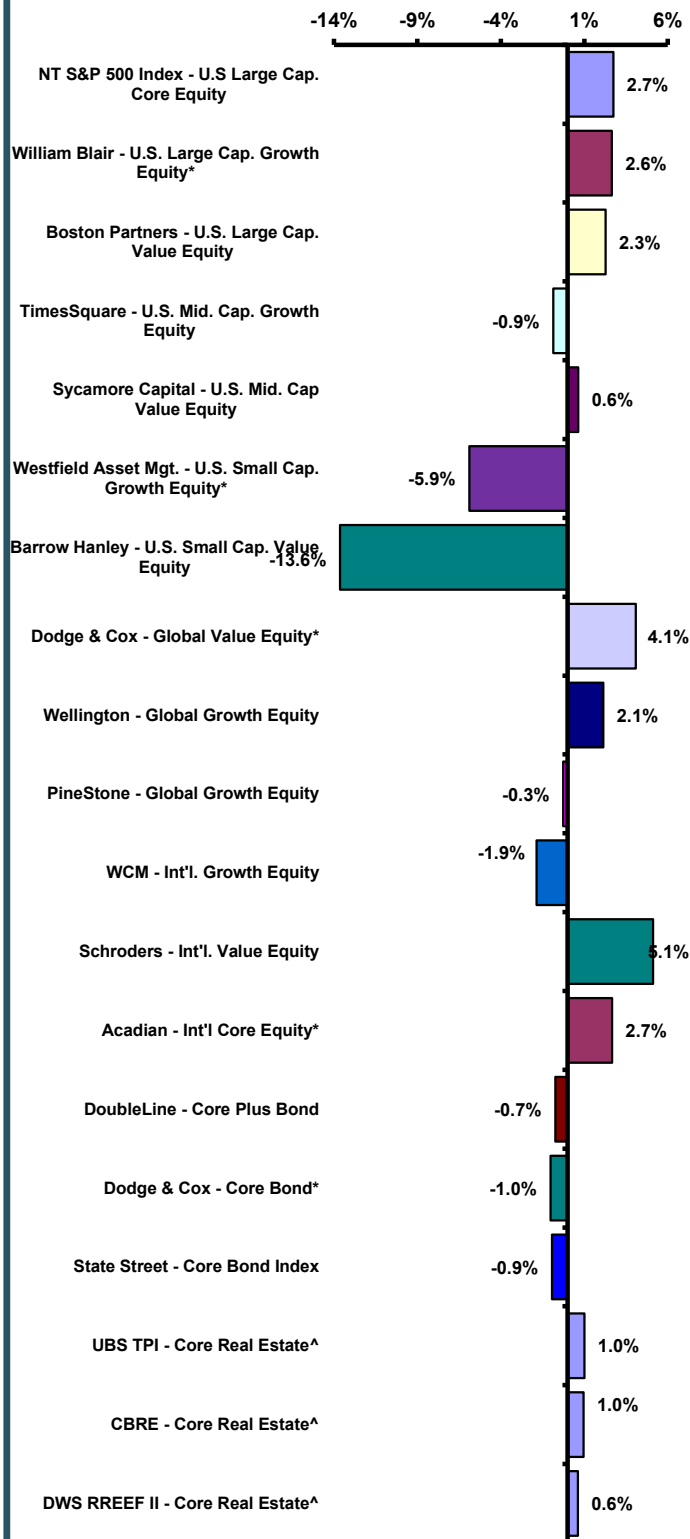
Endowment Fund Staff Comments:

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.

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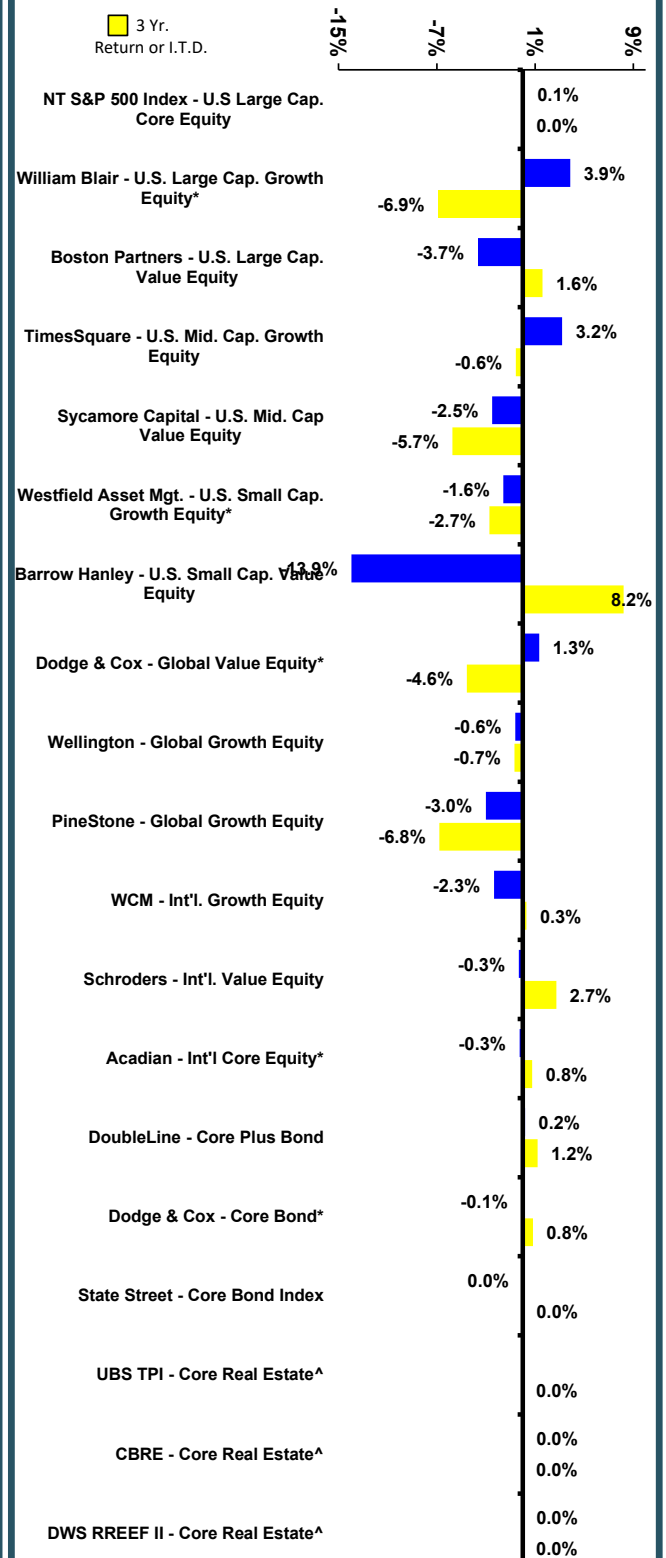
INVESTMENT REPORT

FYTD Manager Returns*



Manager Relative Returns Fiscal YTD and 3-Yr Ave*

3 Yr.
Return or I.T.D.



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