IDAHO ENDOWMENT FUND INVESTMENT REPORT

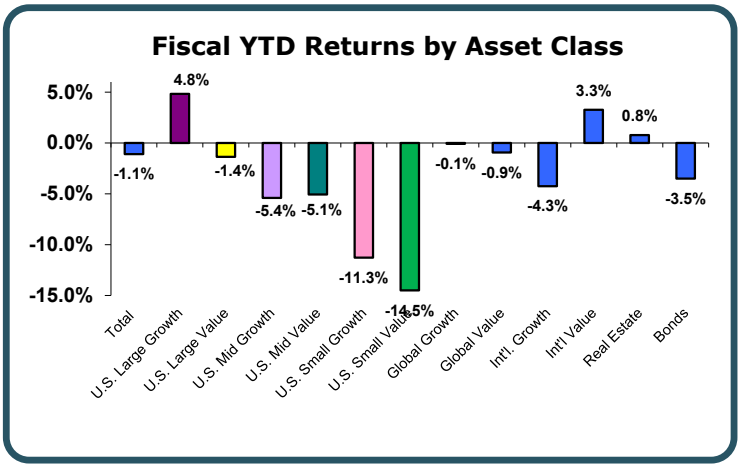
Preliminary Report (Land Grant Fund) — September 30, 2026

	Month	FYTD
Beginning Value of Fund	**$ 4,147,569,741**	**$ 4,120,608,092**
Distributions to Beneficiaries	(9,773,200)	(29,569,600)
Land Revenue net of IDL Expenses	14,376,719	27,292,859
Change in Market Value net of Investment Mgt. Expenses	(79,259,774)	(45,417,865)
Current Value of Fund	**$ 4,072,913,486**	**$ 4,072,913,486**

Gross Returns	One Month	Calendar Y-T-D	Fiscal Y-T-D	One Year	Three Year	Five Year	Ten Year
Total Fund	**-1.8%**	**8.1%**	**-1.1%**	**10.0%**	**14.3%**	**6.8%**	**9.4%**
*66% ACWI IMI, 24% BB Agg, 10% ODCE**	*-1.4%*	*8.4%*	*0.0%*	*11.1%*	*15.1%*	*7.8%*	*9.2%*
Total Fixed	**-2.6%**	**-2.8%**	**-3.5%**	**-1.6%**	**4.6%**	**-0.3%**	**1.4%**
BB U.S. Agg.	*-2.6%*	*-2.9%*	*-3.5%*	*-1.8%*	*4.1%*	*-0.5%*	*1.3%*
Total Equity	**-1.7%**	**13.0%**	**-0.5%**	**15.4%**	**20.5%**	**10.4%**	**13.1%**
*MSCI All Country World IMI**	*-1.4%*	*13.3%*	*1.2%*	*17.1%*	*21.9%*	*11.8%*	*12.9%*
Domestic Equity	**-1.7%**	**13.2%**	**-0.9%**	**15.2%**	**20.3%**	**10.7%**	**14.1%**
*70.3% R1, 18.9% R Mid, 10.8% R2****	*-1.8%*	*12.4%*	*-0.1%*	*15.0%*	*22.2%*	*12.6%*	*14.7%*
Global Equity	**-2.2%**	**7.7%**	**-0.2%**	**11.9%**	**17.2%**	**9.1%**	**11.8%**
MSCI ACWI	*-1.1%*	*13.0%*	*1.6%*	*16.8%*	*21.7%*	*11.6%*	*12.4%*
Int'l. Equity	**-1.6%**	**16.5%**	**0.3%**	**18.5%**	**22.8%**	**10.7%**	**11.8%**
MSCI ACWI ex-US	*-2.4%*	*14.2%*	*0.5%*	*20.0%*	*20.5%*	*9.6%*	*9.2%*
Real Estate		**2.5%**	**0.8%**	**3.2%**	**-1.9%**	**1.1%**	**3.4%**
NCRIEF ODCE Index		3.05%	*1.2%*	*3.6%*	*-1.4%*	*1.8%*	*3.7%*

*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	**$1,482.9**	**36.4%**
Large Cap	1,066.7	26.2%
Mid Cap	267.3	6.6%
Small Cap	148.9	3.7%
Global Equity	**490.7**	**12.0%**
Int'l Equity	**714.1**	**17.5%**
Real Estate	**397.8**	**9.8%**
Bonds	**967.9**	**23.8%**
Cash	**19.6**	**0.5%**
Total Fund	**$4,072.9**	**100.0%**

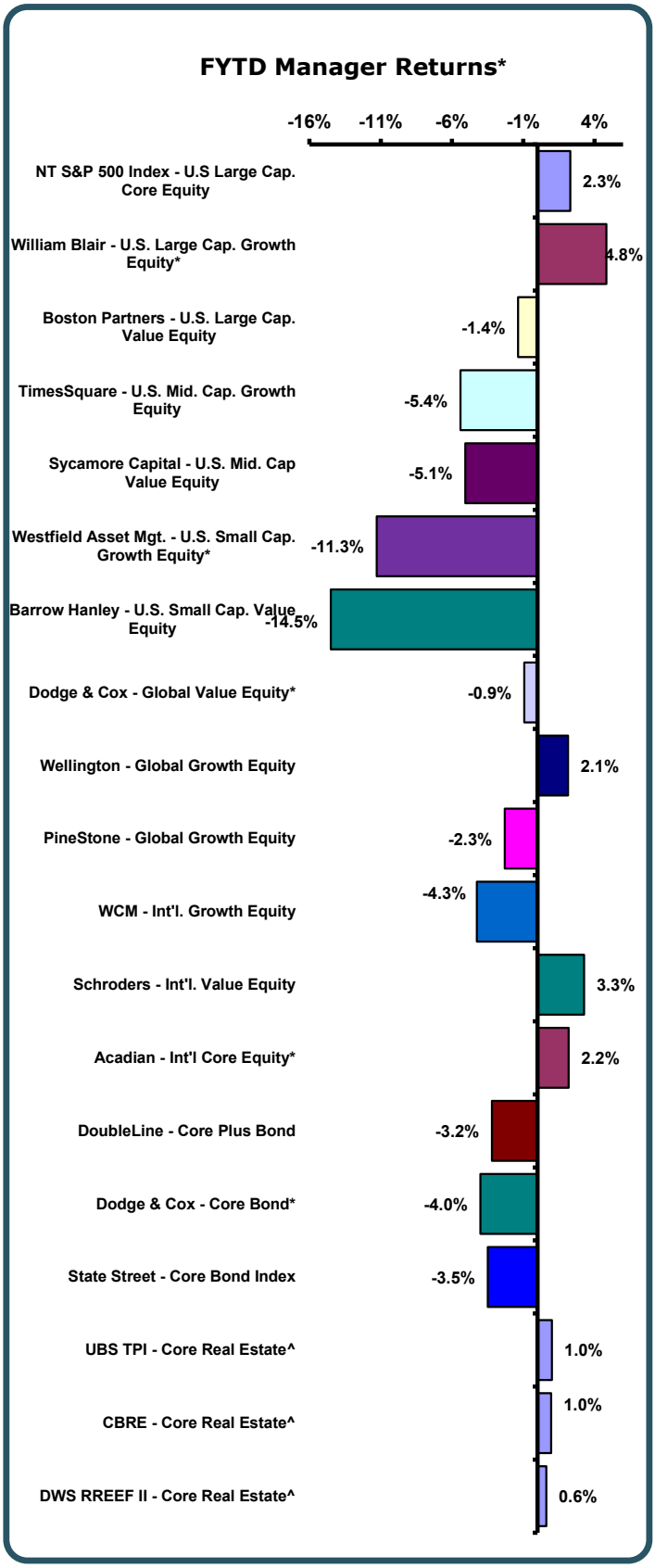


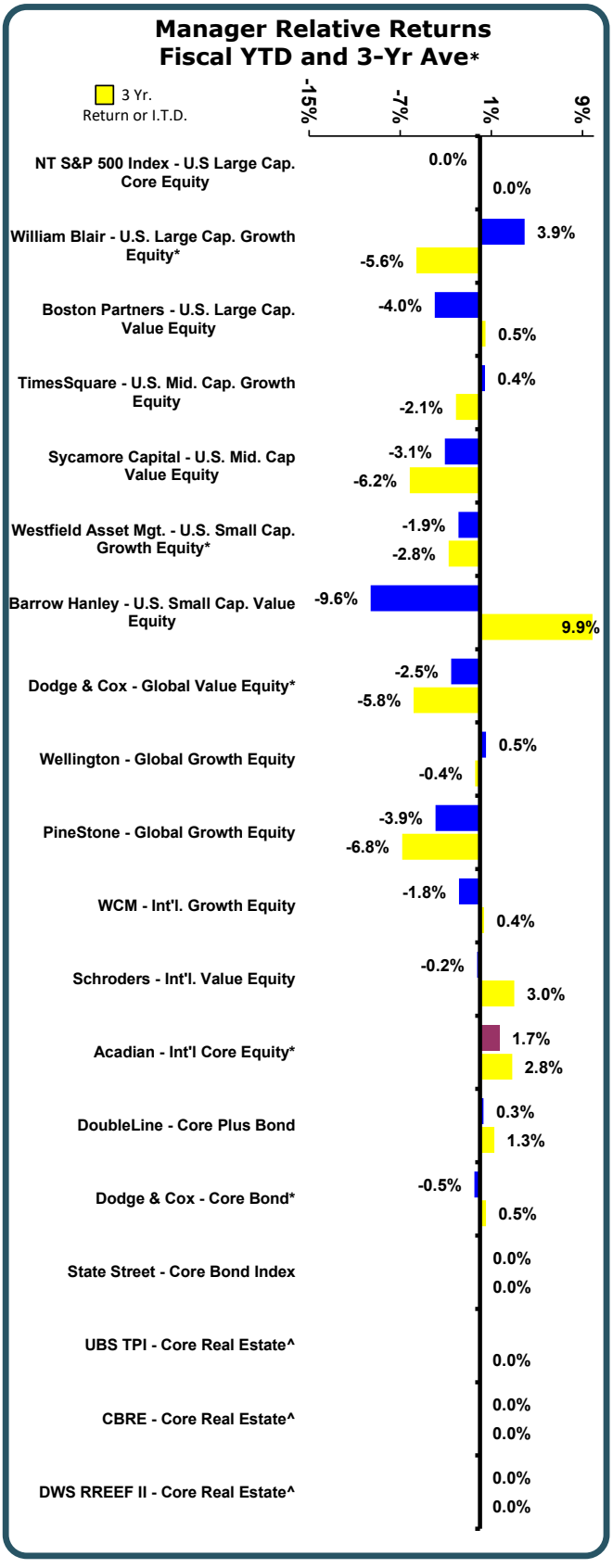
Endowment Fund Staff Comments:

Bond and stock prices were under pressure in September as U.S. Treasury yields climbed to new 24-year highs. The 10-year U.S. Treasury yield hit 5.3% and the long-term 30-year Treasury yield surged to 5.6%. Resilient economic data coupled with high energy prices tied to Middle East tensions fueled fears that inflation would remain sticky. The Fed responded by hiking the federal funds rate by 0.25% to a range of 3.75%-4.00%. Stocks in interest sensitive sectors like autos and housing and small-cap stocks which rely heavily on short-term financing experienced the biggest impacts. Investors will learn more about the pace of A.I. expansion in mid to late October as third quarter corporate results are released.

September 30, 2026

INVESTMENT REPORT





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