LEGACY FUND
State Investment Board
Statement of Net Position
As of 7/31/2026

Statement of Net Position	As of 7-31-26	As of 6-30-26
ASSETS:		
INVESTMENTS (AT FAIR VALUE)		
GLOBAL EQUITIES	$ 9,027,515,970	$ 8,893,685,834
GLOBAL FIXED INCOME	4,431,031,186	4,423,107,344
GLOBAL REAL ASSETS	1,087,282,994	1,150,517,838
IN STATE INVESTMENTS	523,671,071	523,058,393
INVESTED CASH (NOTE 1)	66,196,043	87,501,968
TOTAL INVESTMENTS	15,135,697,264	15,077,871,377
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	42,315,845	32,322,458
MISCELLANEOUS RECEIVABLE	78,587	71,834
TOTAL RECEIVABLES	42,394,432	32,394,292
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	208,698,661	208,698,661
OPERATING CASH	2,050,663	283,836
TOTAL ASSETS	15,388,841,020	15,319,248,166
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	(17,912)	138,629
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	208,698,661	208,698,661
ACCOUNTS PAYABLE	-	480,206
ACCRUED EXPENSES	766,381	903,952
INVESTMENT EXPENSE PAYABLE	5,528,961	5,528,961
TOTAL LIABILITIES	214,994,003	215,611,780
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	300,703	300,703
NET POSITION:		
HELD IN TRUST	15,173,528,402	15,103,474,312
TOTAL NET POSITION	$ 15,173,528,402	$ 15,103,474,312

LEGACY FUND
State Investment Board
Statement of Changes in Net Position
For the Month Ended 7/31/2026

Statement of Changes in Net Position	Month Ended 7-31-26	Year-to-Date
ADDITIONS:		
INVESTMENT INCOME		
NET GAINS (LOSSES) INVESTMENTS	$ 78,618,905	$ 78,618,905
NET APPREC (DEPREC) MARKET VALUE	(121,579,761)	(121,579,761)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(42,960,856)	(42,960,856)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	27,372,360	27,372,360
	(15,588,496)	(15,588,496)
LESS INVESTMENT EXPENSES	2,079,038	2,079,038
NET INCOME FROM INVESTING ACTIVITIES	(17,667,534)	(17,667,534)
SECURITIES LENDING INCOME	195,064	195,064
SECURITIES LENDING EXPENSES	38,991	38,991
NET SECURITIES LENDING INCOME	156,073	156,073
NET INVESTMENT INCOME	(17,511,461)	(17,511,461)
PURCHASE OF UNITS ($1/UNIT) (NOTE 3)	87,837,695	87,837,695
TOTAL ADDITIONS	70,326,234	70,326,234
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	272,144	272,144
REDEMPTION OF UNITS ($1/UNIT) (NOTE 4)	-	-
TOTAL DEDUCTIONS	272,144	272,144
CHANGE IN NET POSITION	70,054,090	70,054,090
NET POSITION:		
BEGINNING OF PERIOD	15,103,474,312	15,103,474,312
END OF PERIOD	$ 15,173,528,402	$ 15,173,528,402

LEGACY FUND
Notes To Financial Statements
As of 7/31/2026

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 - INVESTED CASH

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company and a demand account at Bank of North Dakota.

NOTE 2 - SECURITIES LENDING COLLATERAL

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit.
U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest.

Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest.
Non-cash collateral cannot be pledged or sold unless the borrower defaults.

Cash open collateral is invested in a short term investment pool.

NOTE 3 - PURCHASE OF UNITS

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 - REDEMPTION OF UNITS

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 - EARNINGS AVAILABLE

Section 26 of Article X of the Constitution of North Dakota dictates that earnings of the Legacy Fund accruing after June 30, 2017, shall be transferred to the general fund at the end of each biennium. Earnings accrued prior to June 30, 2017, became part of the principal of the fund.

Section 26 of Article X of the Constitution of North Dakota dictates that earnings of the Legacy Fund accruing after June 30, 2017, shall be transferred to the general fund at the end of each biennium. Earnings accrued prior to June 30, 2017, became part of the principal of the fund.
NDCC 21-10-12 defines "earnings" for the purposes of Section 26, Article X as "an amount equal to seven percent of the five-year average value of the legacy fund assets as reported by the state investment board using the value of the assets at the end of each fiscal year for the five-year period ending with the most recently completed even - numbered fiscal year. "