BOARD OF UNIVERSITY AND SCHOOL LANDS
JULY 9,2026 9:00 AM

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Governor's Conference Room and Microsoft Teams meeting

Join on your computer, mobile app or room device
[Click here to join the meeting]
Or call in (audio only)
+1 701-328-0950,,808079802#   United States, Fargo
Phone Conference ID: 181 701 037#

Meeting Coordinators: Catelin Newell – Dir. Admin Services & IT, Kate Schirado – Exec. Assistant

➢ **= Board Action Requested**

1. **Call to Order – Chairman**
   A. Roll Call and Pledge of Allegiance
   B. Consideration of Approval of Land Board Meeting Minutes by voice vote.
   – minutes available via link

2. **Operations – Joseph Heringer**
   A. Commissioner's Report – pg. 2
   B. Financial Dashboard – pg. 3

3. **Division Reports – Joseph Heringer**
   A. Surface – pg. 11
   B. Minerals – pg. 12
   C. Unclaimed Property – pg. 14
   D. Financials for period ended April 30, 2026 (unaudited) – available via link

4. **Investments – Frank Mihail, CIO**
   A. Investment Update – pg. 16
   ➢ B. Public Fixed Income Recommendation – pg. 21
   C. 1st Qtr Performance Report Presented by RVK – pg. 59

5. **Special Projects – Joseph Heringer**
   A. SIIF Assigned Fund Balance – pg. 88

6. **Litigation Update – Joseph Heringer – *pg. 89***

➢ **Executive session under the authority of NDCC §§ 44-04-19.1 for attorney consultation to discuss: - pg. 91**
   - **Acreage Adjustment Oil & Gas Lease Issue**

Next Meeting Date – September 24, 2026

RE: Commissioner's Report
(No Action Requested)

- Theodore Roosevelt Presidential Library Grand Opening – attended several events surrounding the July 4, 2026, grand opening; amazing venue and very educational; great for North Dakota!

- National Assoc. of State Trust Lands 2026 Annual Conference – Medora – July 12-15, 2026 – this exciting event starts in a few days and we are ready! registration numbers are strong totaling around 150 attendees, vendors, sponsors & guests

COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

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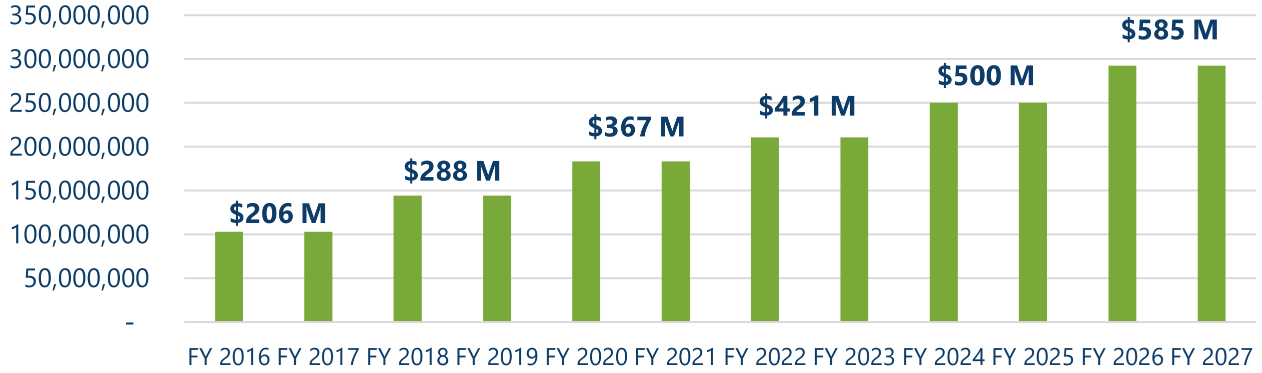
CSTF ASSET BALANCE as of 04/30/2026 (unaudited)

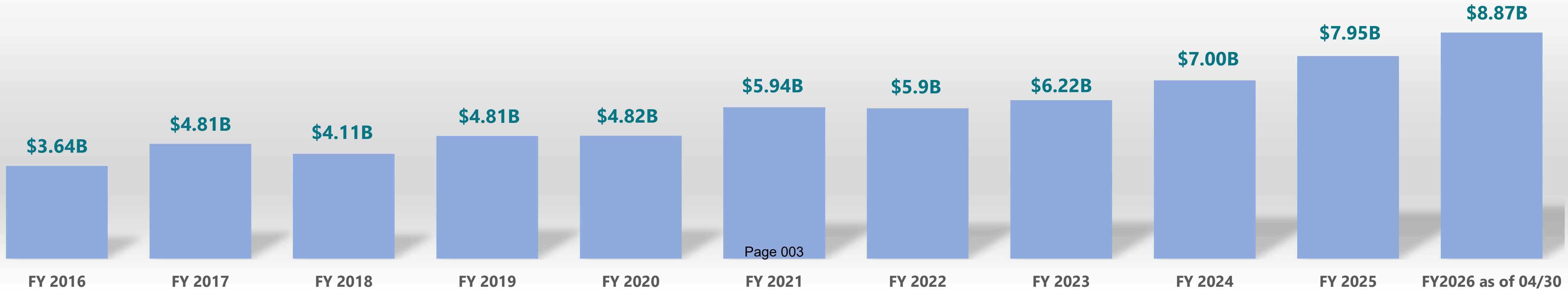
$8,869,170,327

+$1.3 billion year-over-year from 04/30/2025 balance of $7.56 billion

CSTF DISTRIBUTION HISTORY PER BIENNIUM



CSTF ASSET BALANCE HISTORY



COMMON SCHOOLS TRUST FUND 2025-27 (CSTF) DISTRIBUTIONS

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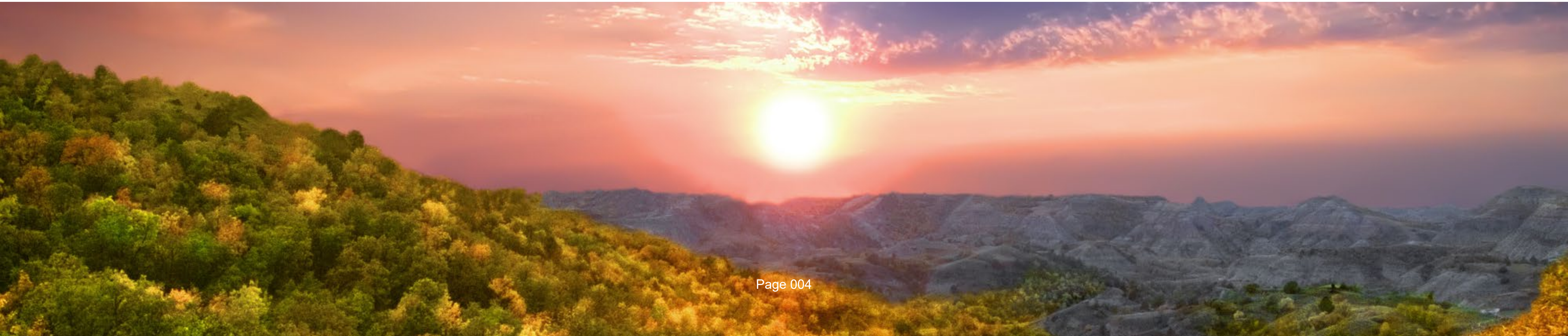
Monthly Distribution to the State Tuition Fund for the 2025-27 Biennium	$32,500,000
Multiplied by 9 months per year	=$292,500,000
Divided by 116,598 students	= $2,508/student per year
North Dakota Cost to Educate Per Student	$13,778/year
75.7% State Funding Share	=$10,430
$2,508 CSTF per Student Annual Distribution	**=24% of state funding share**



COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

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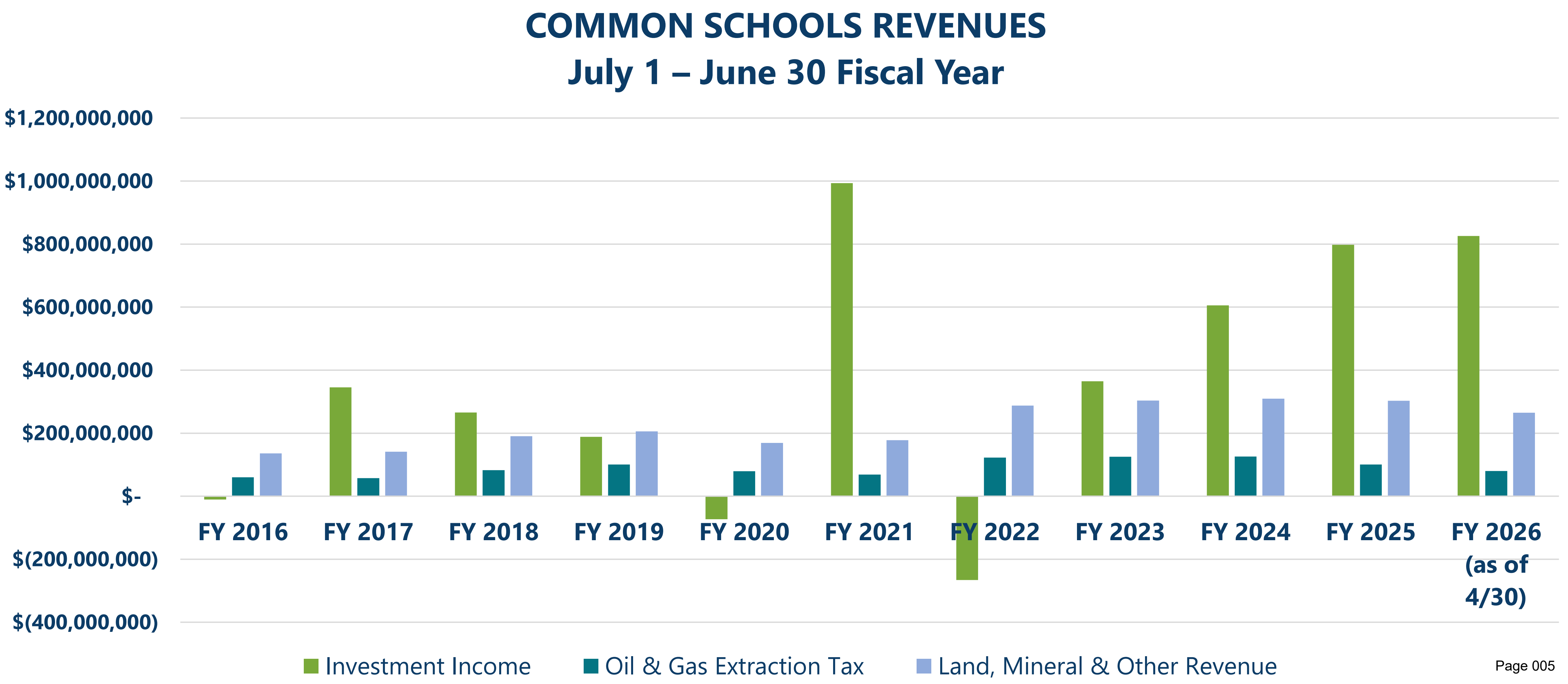

STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW

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SIIF BALANCE as of 04/30/2026 (unaudited)

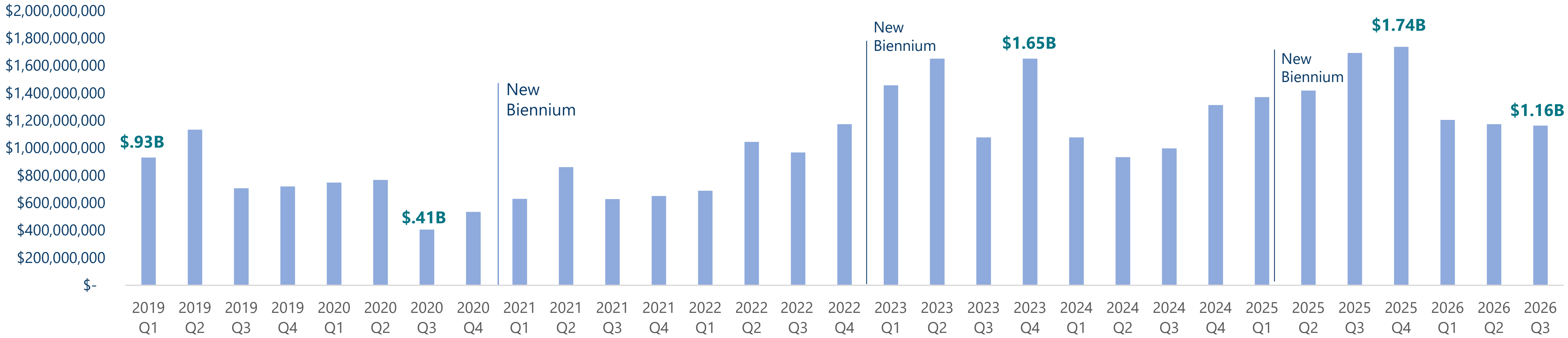
Total Balance - $1,163,922,935

As of April 30, 2026, SIIF had an estimated fund balance of $1,163,922,935. The fund balance consists of committed and uncommitted portions.

The committed fund balance includes amounts reserved for specific purposes. As of April 30, 2026, $43,125,403 is committed for potential title disputes. In addition, the Legislature has appropriated a committed fund balance estimated at $966,309,153.

The uncommitted fund balance is estimated at $154,488,379. This portion represents funding that remains unencumbered and available for future allocation.

SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS

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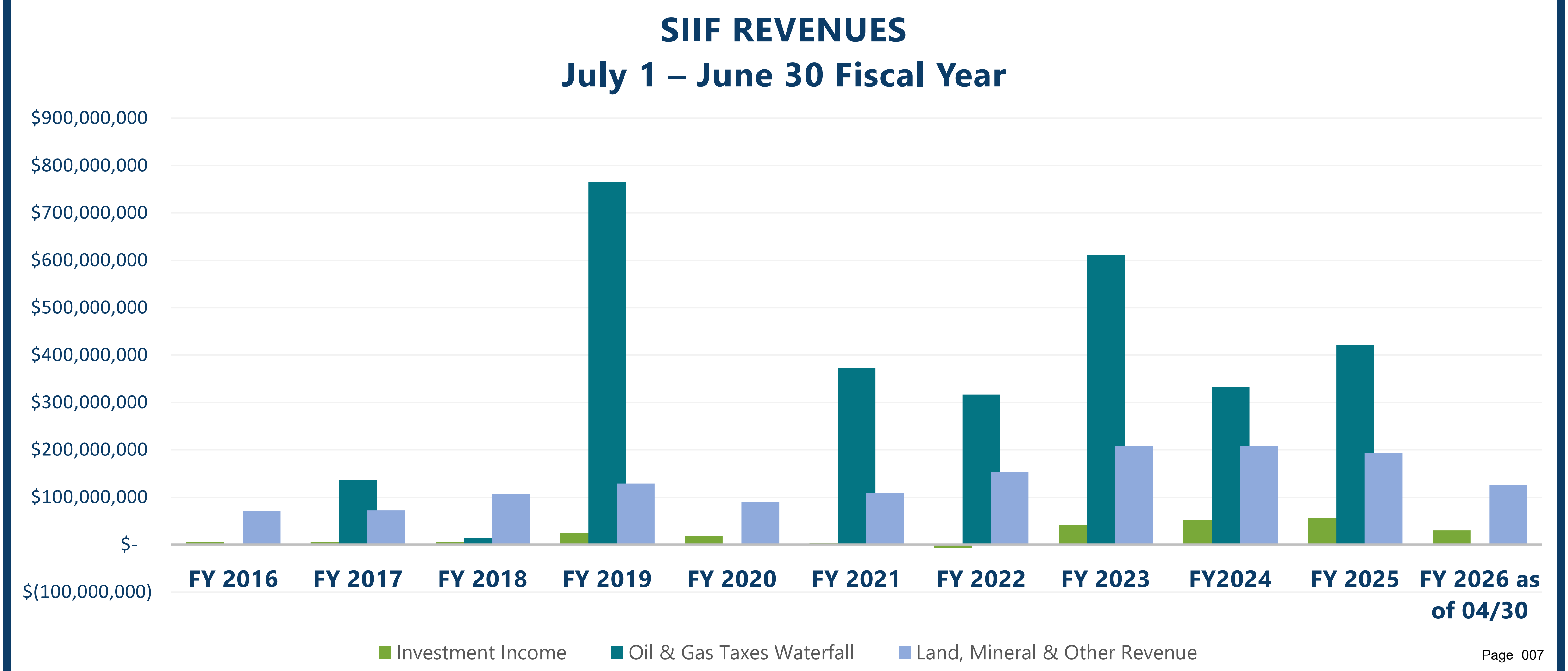

ALLOCATION OF STATE SHARE OF OIL & GAS TAXES
Based on Allocations through May 31, 2026

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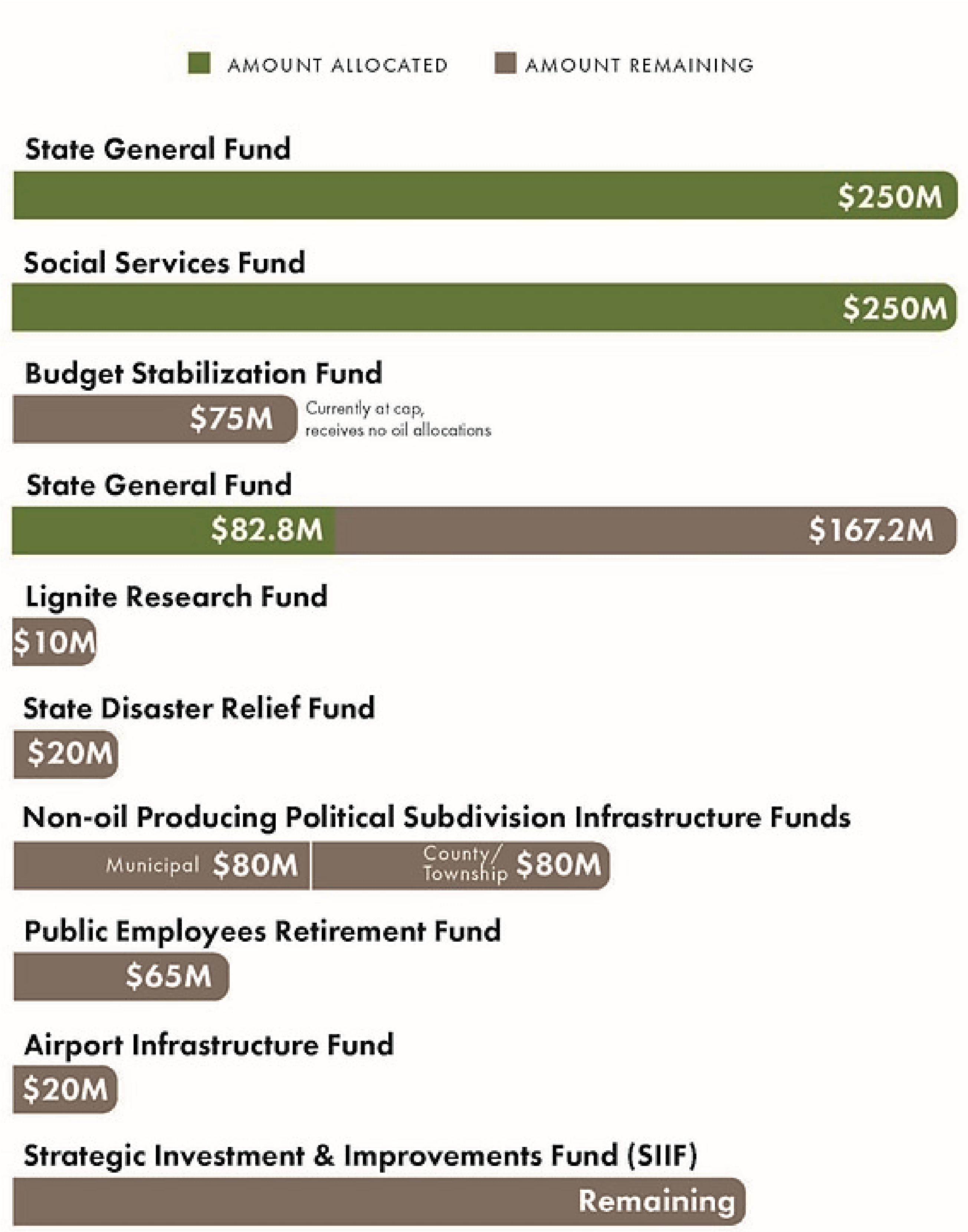

ESTIMATED TOTAL NET ASSETS as of 02/28/2026

Mineral Tracker Valuation as of June 2025, on 2.6 million Mineral Acres

$2,177,250,937

Surface Fair Market Value as of April 2026, on 706,000 Surface Acres

$779,400,717

Estimated Total Net Assets* as of April 30, 2026

$12,439,287,134

* Total excluding SIIF

DTL GAUGE CHECK

As of March 31, 2026

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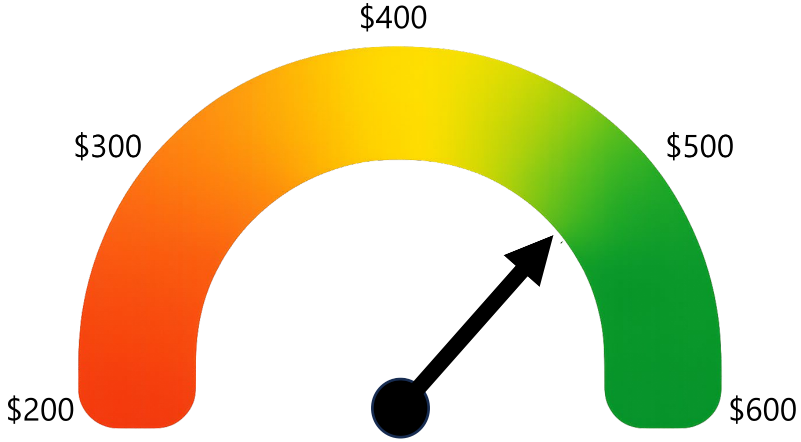
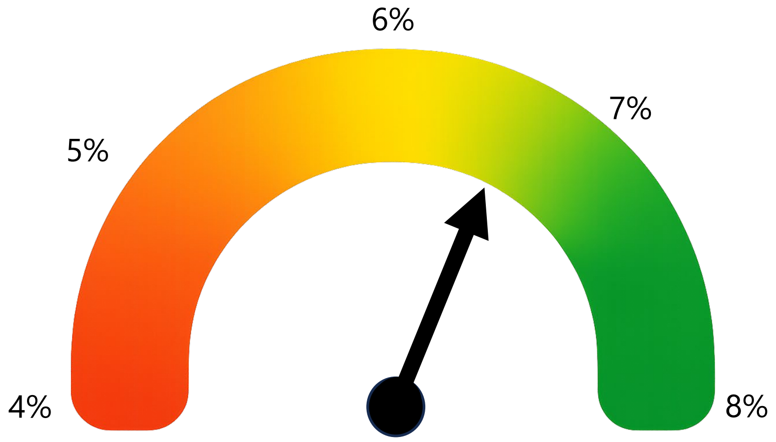
CSTF 5 YEAR AVERAGE GROWTH

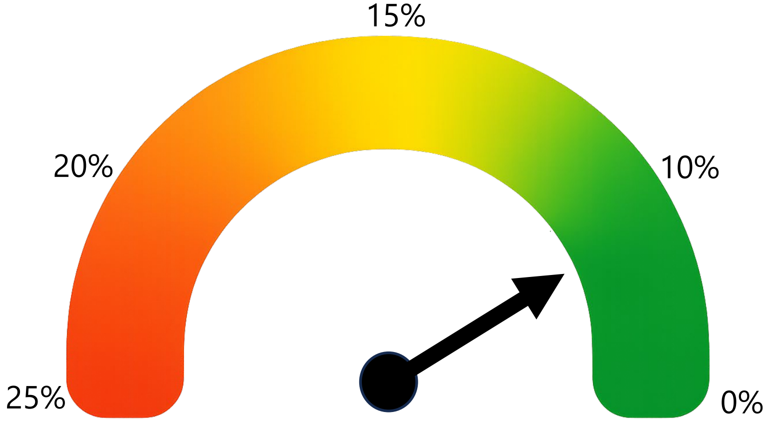
FY 2025 ROYALTIES, BONUS, RENT INCOME in millions



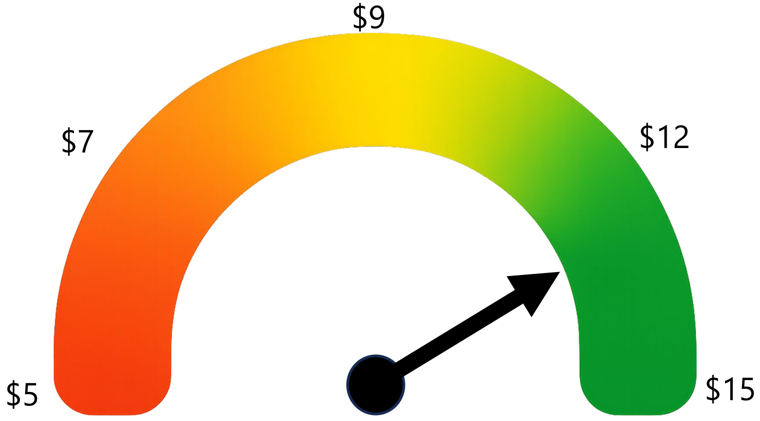
5 YEAR AVERAGE INVESTMENT RETURN



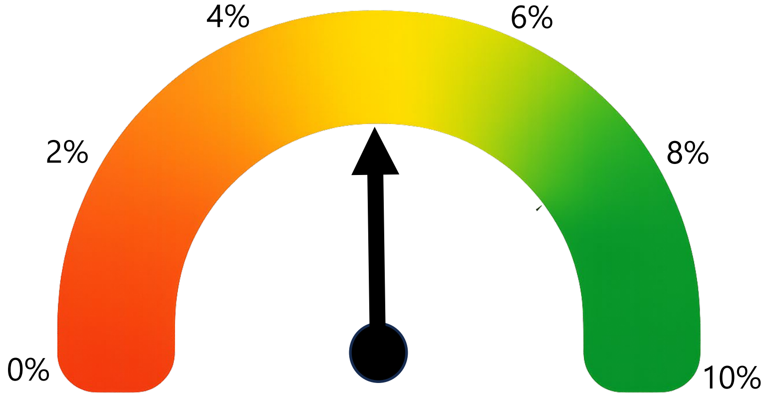
FY 2025 STAFF TURNOVER RATE



FY 2025 UNCLAIMED PROPERTY CLAIMS PAID in millions



% LEFT OF ENDING 2025-27 BUDGET



SURFACE DIVISION
ENCUMBRANCES ISSUED

Encumbrances issued by the Commissioner: 18 Right of Way Agreements in May generated a total of $64,927 in income for the Trusts. 18 Right of Way Agreements in June generated a total of $633,419 in income for the Trusts.

Photo Credits: Wildflowers on Trust Lands - Prairie Smoke by Jacob Lardy, Sweat Bee on Blanket Flower by Garret Hecker, Canada Anemone by Jacob Lardy.

MINERALS DIVISION
FISCAL YTD O/G ROYALTIES

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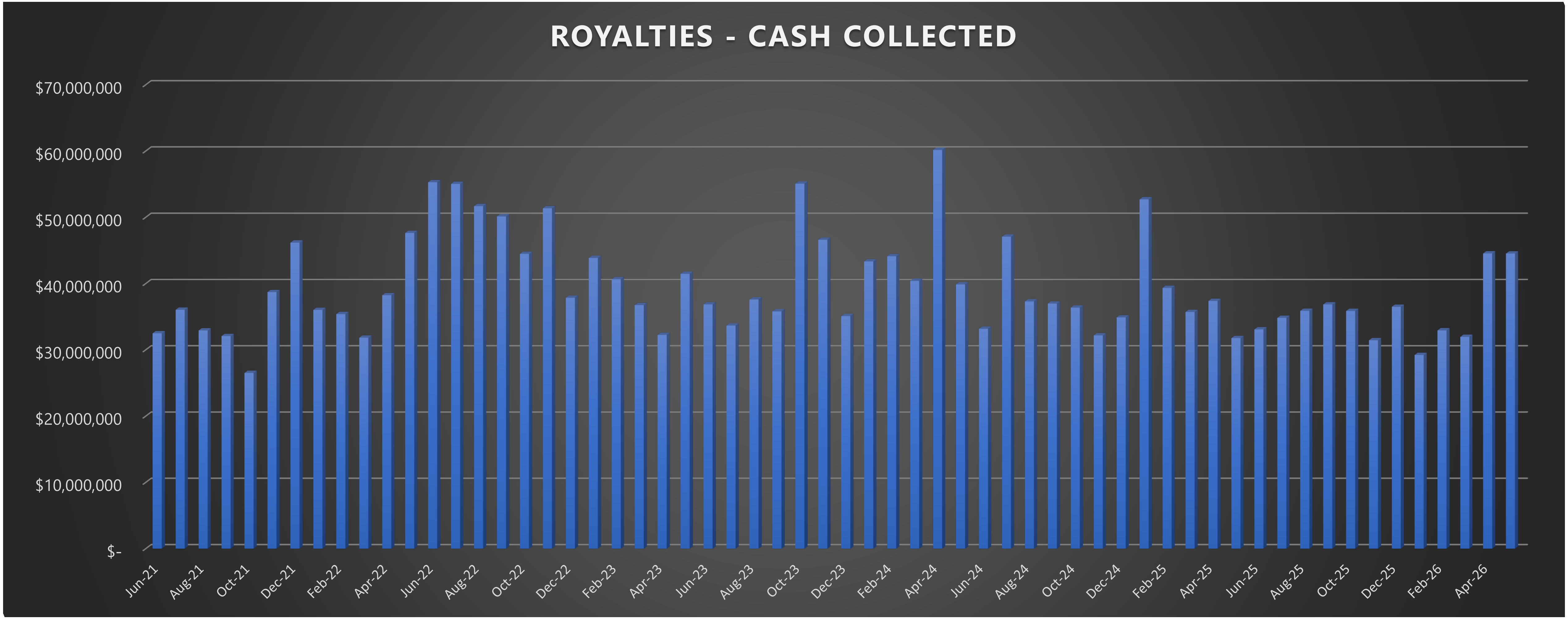
As of May 31, 2026*, for fiscal year 2026 the Department has received **$394,590,698** in royalties as compared to **$421,788,582** last fiscal year at this time.



*May royalty revenue is from March gas production and April oil production.

PRICE MAIN DRIVER OF O/G ROYALTIES

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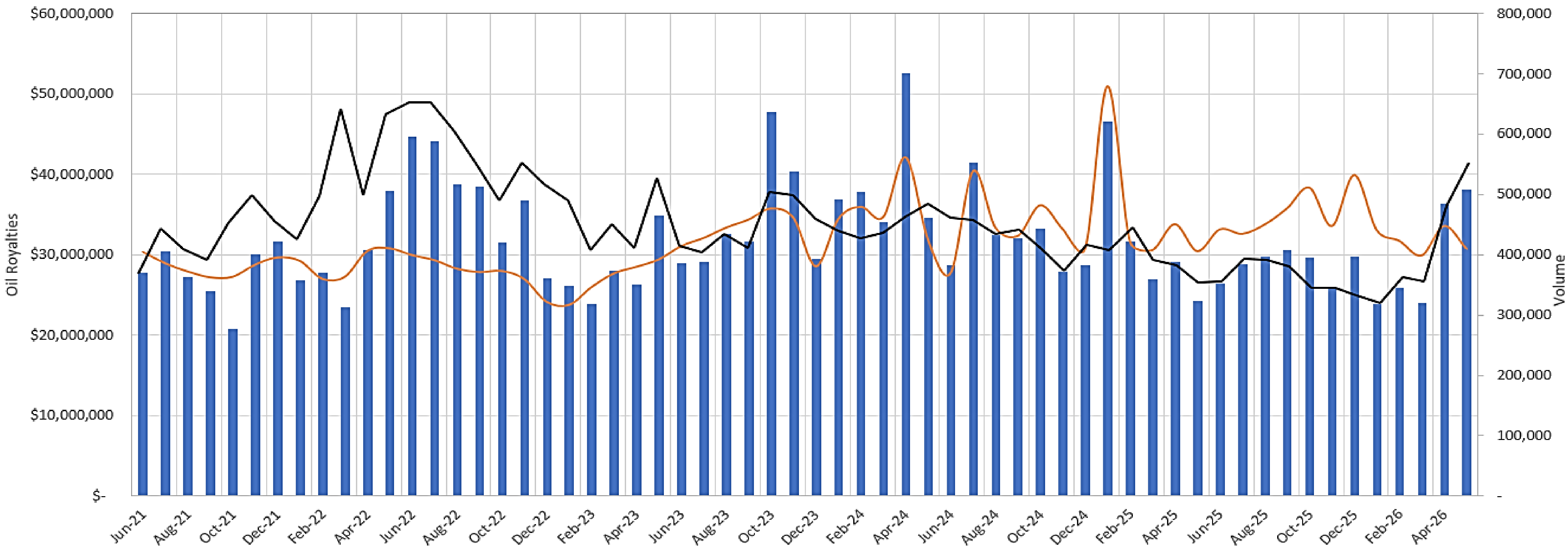
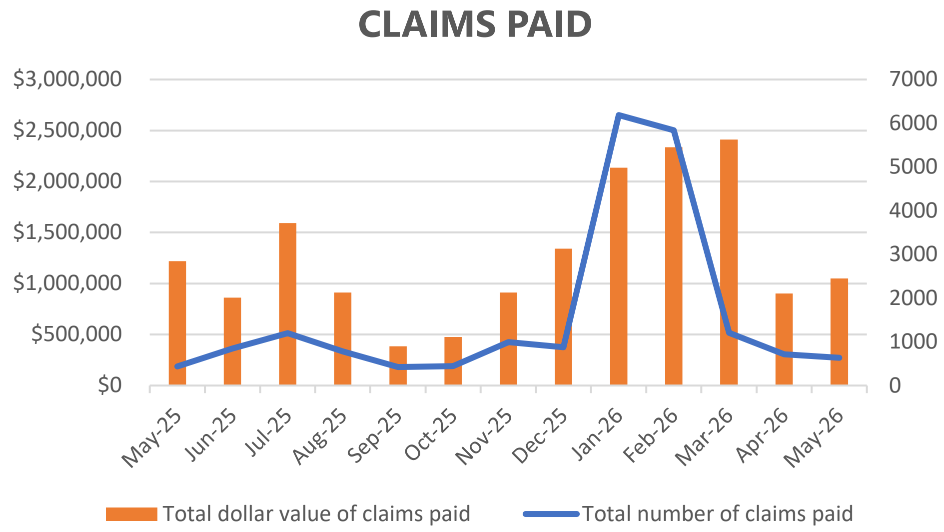
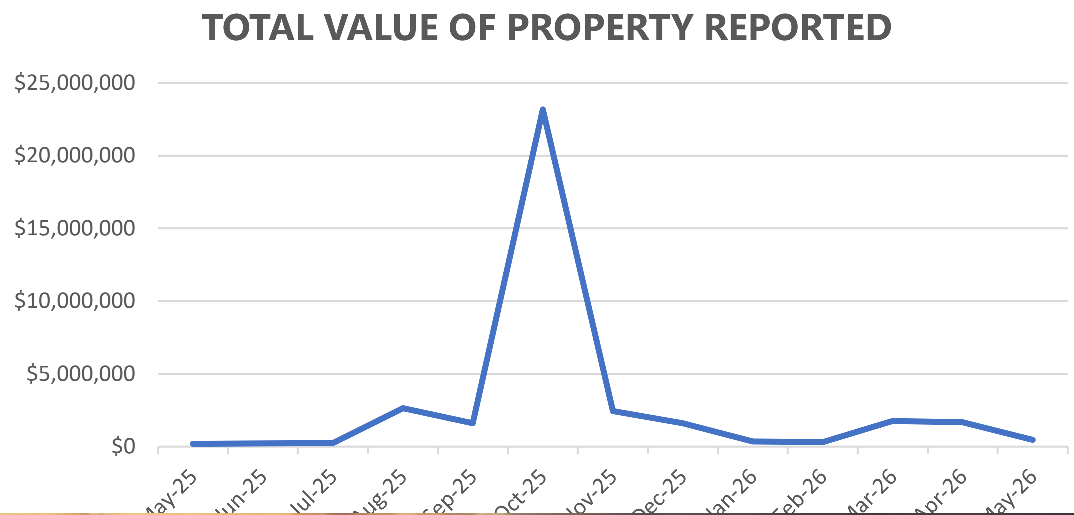
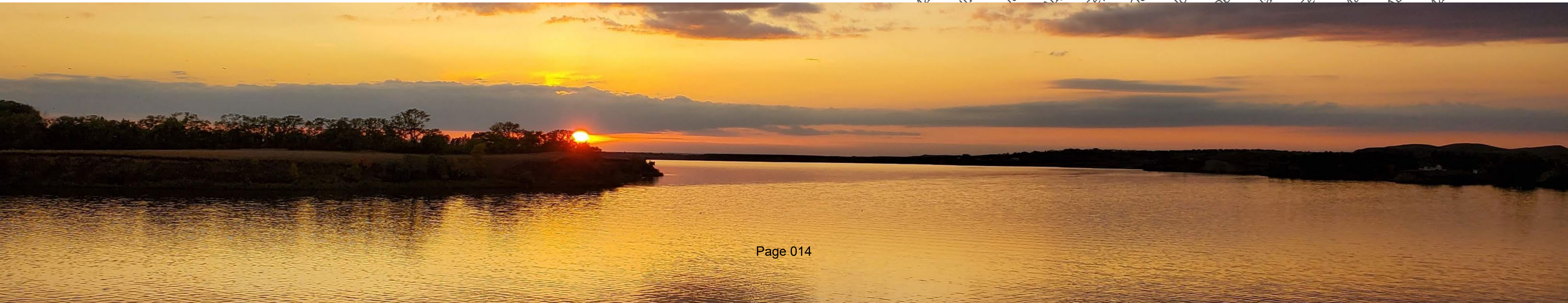
In the early years production growth was the driver of the Department's royalty increases. Now that our net monthly production has been more stable, averaging 451,727 barrels per month over the past twelve months, the price of oil & gas is the main driver of monthly royalty variations.



For the month of May 2026, the Division paid 636 regular claims with $1,050,110 returned to rightful owners. The Division also received 104 holder reports with a dollar value of $464,426.







UNCLAIMED PROPERTY DIVISION

https://unclaimedproperty.nd.gov

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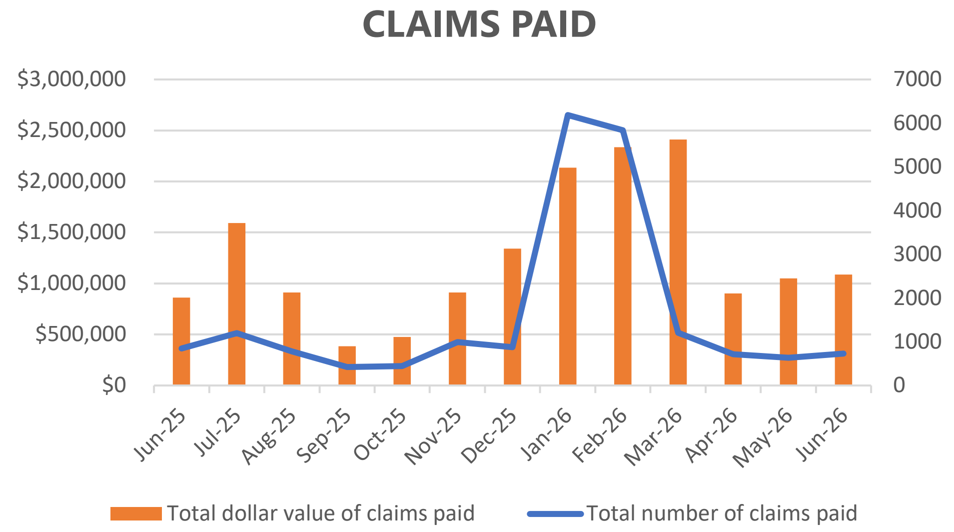
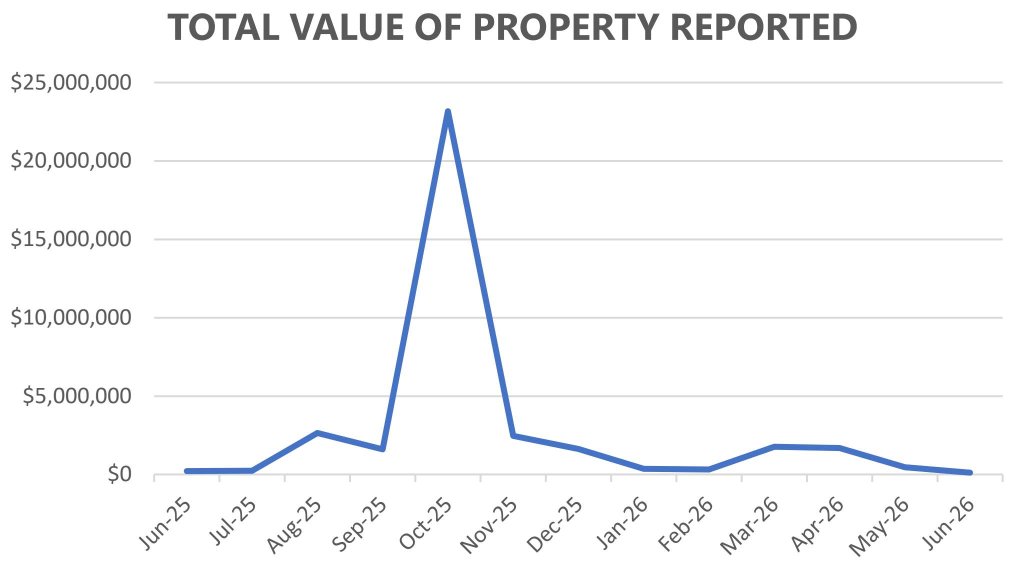
For the month of June 2026, the Division paid 730 claims with $1,087,082 returned to rightful owners.

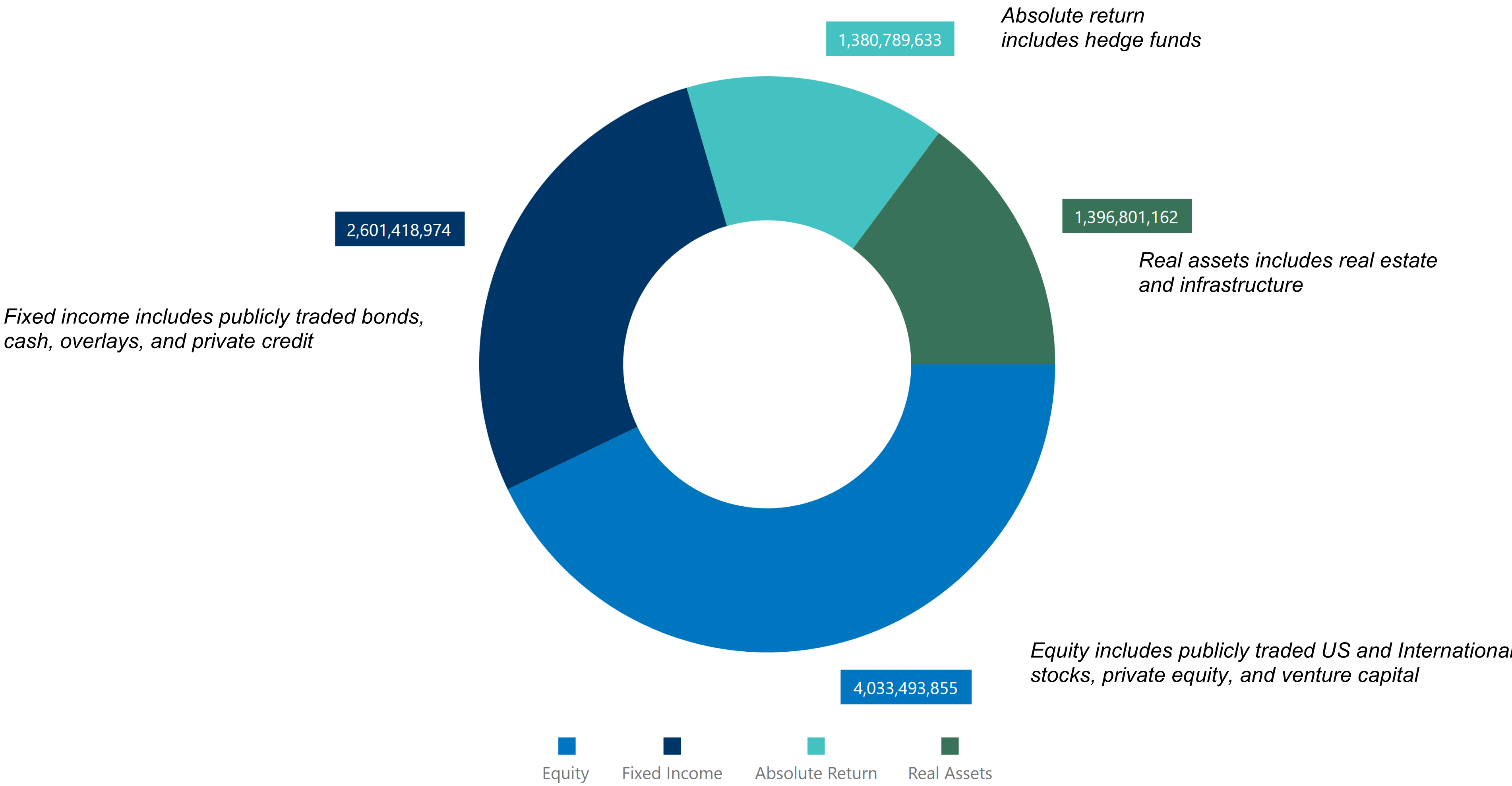
The Division also received 124 holder reports with a dollar value of $109,122.





Report as of 6/30/2026

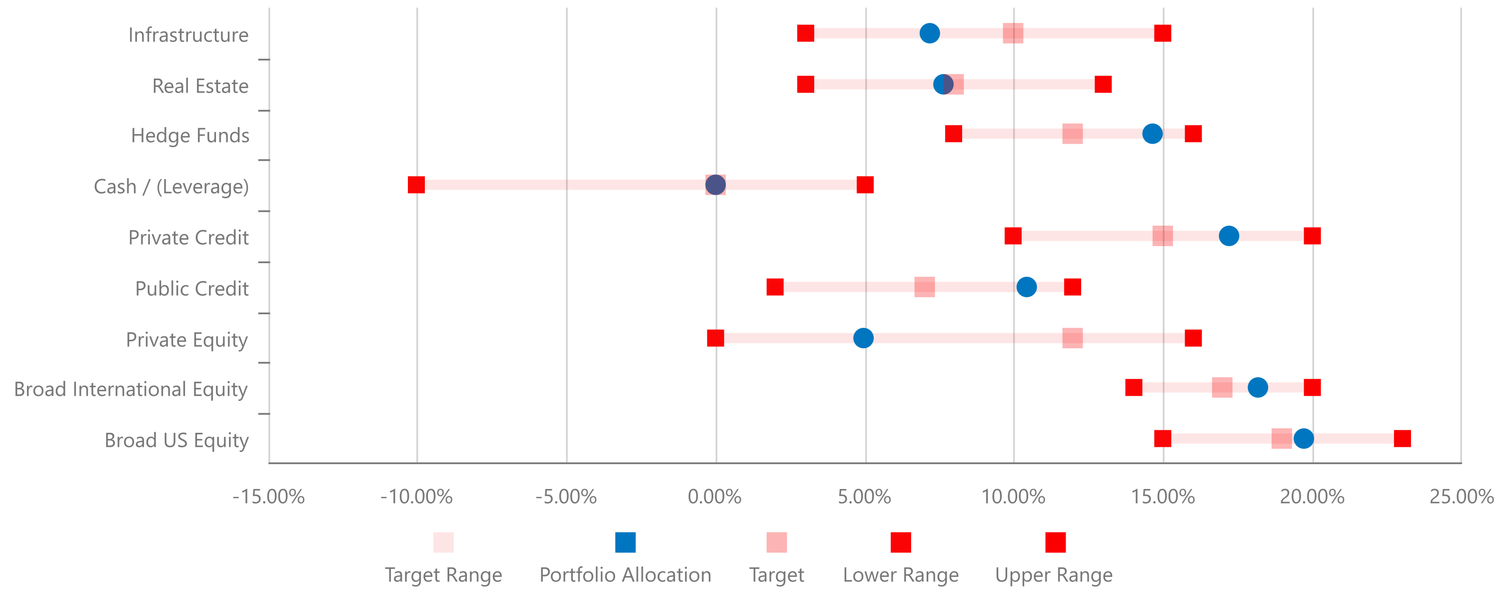
Asset Allocation



Asset	Total Value	% Of All Value
All	9,412,503,624	100%
Equity	4,033,493,855	43%
Fixed Income	2,601,418,974	28%
Absolute Return	1,380,789,633	15%
Real Assets	1,396,801,162	15%

Report as of 6/30/2026

Actual vs. Target Weight



Asset	Total Value	% Of All Value	Target Weight	Over/Under %	Over/Under $
All (MTD)	9,412,503,624	100%	100%	0%	--
Equity	4,033,493,855	42.85%	48%	-5.15%	-484,507,885
Private Equity	465,490,203	4.95%	12%	-7.05%	-664,010,232
Broad International Equity	1,711,992,442	18.19%	17%	1.19%	111,866,825
Broad US Equity	1,856,011,210	19.72%	19%	0.72%	67,635,521
Fixed Income	2,601,418,974	27.64%	22%	5.64%	530,668,177
Private Credit	1,618,022,480	17.19%	15%	2.19%	206,146,936
Public Credit	983,396,494	10.45%	7%	3.45%	324,521,240
Absolute Return	1,380,789,633	14.67%	12%	2.67%	251,289,198
Real Assets	1,396,801,162	14.84%	18%	-3.16%	-297,449,490
Infrastructure	677,463,784	7.2%	10%	-2.8%	-263,786,579
Real Estate	719,337,378	7.64%	8%	-0.36%	-33,662,912

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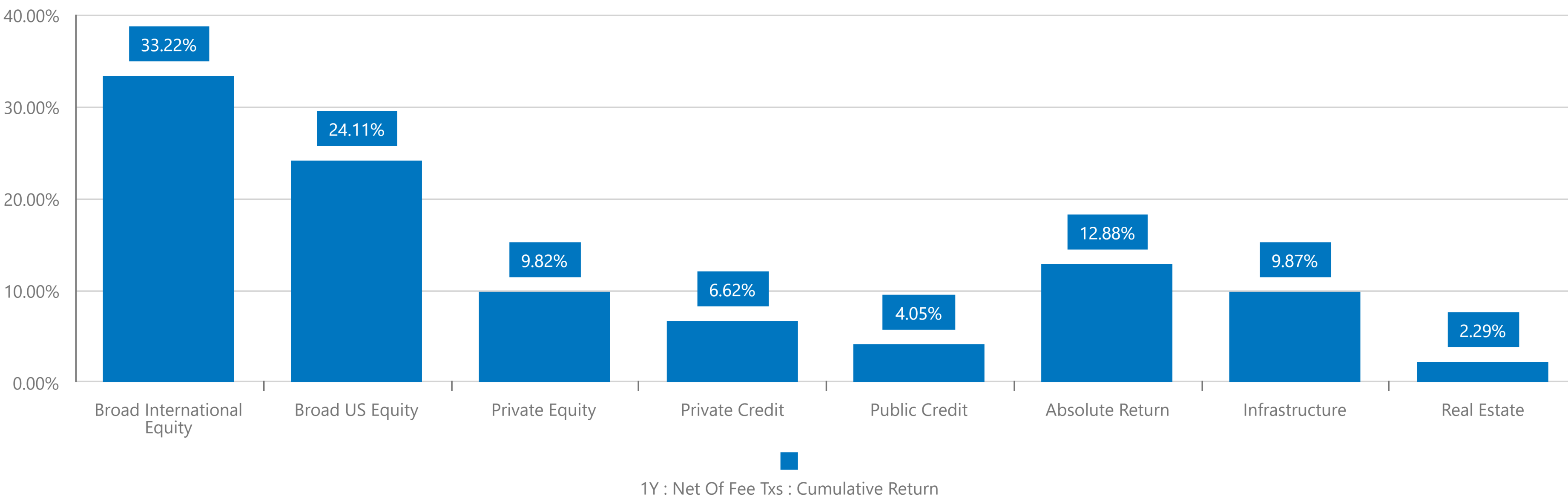
Report as of 6/30/2026

Flash Performance Report

Unaudited preliminary estimates



	MTD	QTD	YTD	FYTD	1Y
	Net of Fees Txs				
Asset	Cumulative Return	Cumulative Return	Cumulative Return	Cumulative Return	Cumulative Return
Total Portfolio	0.59%	6.75%	7.03%	14.58%	14.58%
Equity	0.66%	14.28%	13.56%	26.52%	26.52%
Broad International Equity	0.69%	15.61%	17.43%	33.22%	33.22%
Broad US Equity	0.79%	16.64%	13.12%	24.11%	24.11%
Private Equity	0%	0.01%	0.3%	9.82%	9.82%
Fixed Income	0.1%	0.59%	1.45%	5.52%	5.52%
Private Credit	0.03%	0.68%	1.93%	6.62%	6.62%
Public Credit	0.2%	0.46%	0.77%	4.05%	4.05%
Absolute Return	1.98%	6.44%	6.22%	12.88%	12.88%
Real Assets	0%	0%	1.87%	5.42%	5.42%
Infrastructure	0%	0.01%	3.21%	9.87%	9.87%
Real Estate	0%	0%	0.79%	2.29%	2.29%

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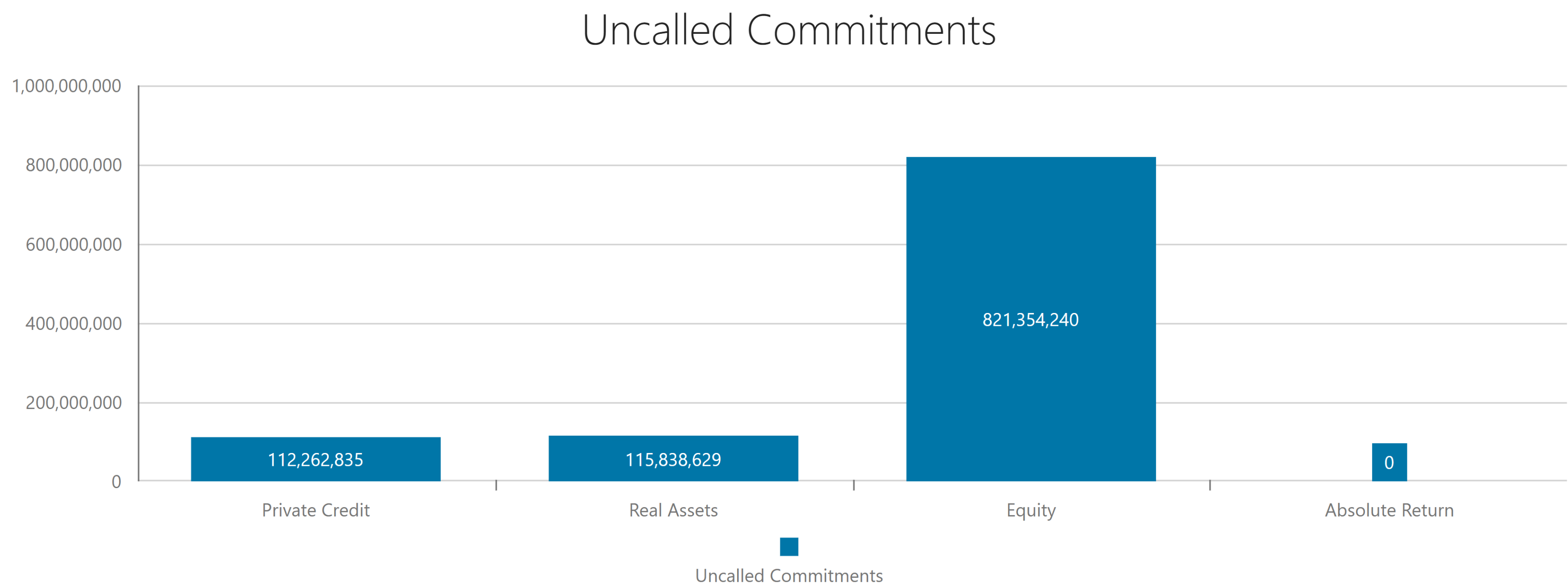
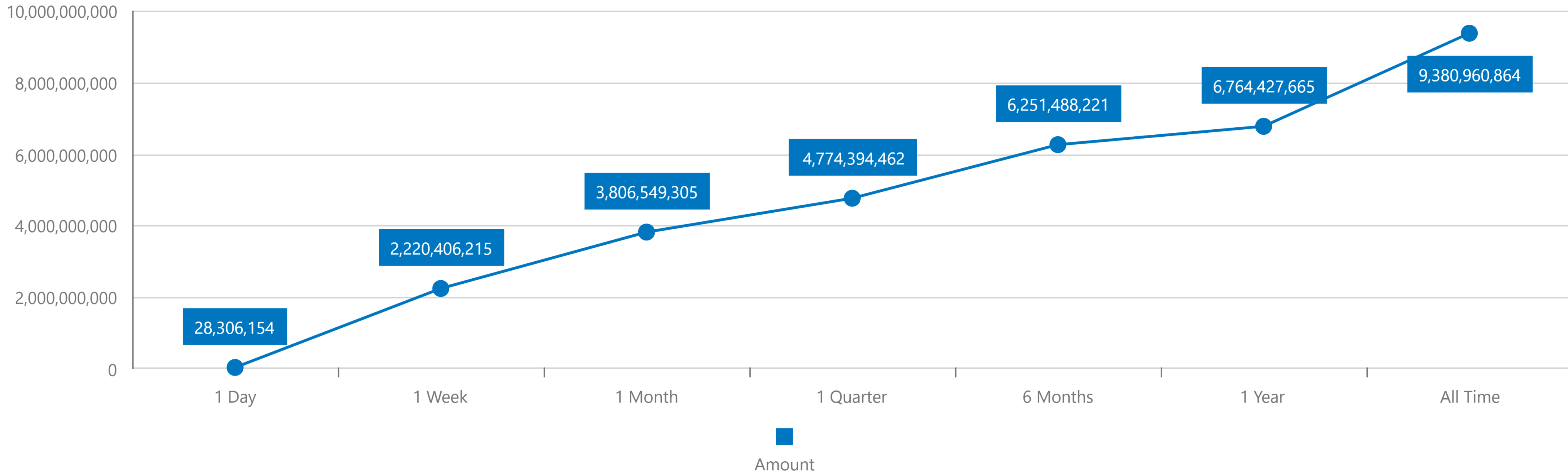
Report as of 6/30/2026



Asset	Commitment ($M)	Funded Commitment ($M)	Uncalled Commitments ($M)
All (MTD)	4,766	3,716	1,049
TPG Angelo Gordon	350	340	10
GCM Grosvenor	580	253	327
Hamilton Lane	50	29	21
JP Morgan Investment Management	343	243	100
Khosla Ventures	85	52	33
Monarch	120	101	19
Blue Owl	175	89	86
a16z	110	55	55
Industry Ventures	50	14	36
Pantheon	100	33	67
Neuberger Berman	300	--	300

Report as of 6/30/2026

Liquidity Waterfall



Entity	1 Day ($M)	1 Week ($M)	1 Month ($M)	1 Quarter ($M)	6 Months ($M)	1 Year ($1M)	All Time ($M)
All	28	2,220	3,807	4,774	6,251	6,764	9,381
Equity	--	1,232	2,818	3,568	3,568	3,568	4,012
Fixed Income	20	980	980	980	1,296	1,370	2,601
Absolute Return	--	--	--	218	511	728	1,371
Real Assets	8	8	8	8	876	1,099	1,397

Measures how long it would take to liquidate the entire portfolio

MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS
July 09, 2026

RE: Public Credit – Core Bonds

Core bonds currently represent 10% of the portfolio, a $300M overweight to the 7% long term target. The goal of this proposal is to add incremental return enhancement to the bond portfolio by shifting from passive to active management and increasing the risk profile from core to core plus.

The current passive core bond index is comprised of 10,000 bonds diversified across 50% US Treasuries, 25% mortgage-backed securities and 25% corporate credit. With intermediate duration (5-7 years) and AA credit quality, core bonds are the most liquid and conservative part of the land board investment portfolio.

Staff recommends adding core plus exposure to the bond portfolio. Core plus strategies allow the investment manager to pursue enhanced returns by increasing duration or lowering credit quality through strategic and tactical use of high yield credit, emerging market debt and leveraged loans.

Staff and RVK recommend hiring Fidelity Institutional Asset Management (FIAM) Core Plus. FIAM is a privately owned institutional investment manager with over 1,000 employees and $7T in assets under management. The fixed income division is based in Merrimack, NH with 280 professionals and 2.5T in assets under management.

FIAM Core Plus will target 150-250 bps of tracking error relative to the Bloomberg US Aggregate Index by investing up to 30% of the portfolio into non-benchmark securities such as high yield credit, emerging market debt and leveraged loans.

Proceeds for initial account funding will be sourced from a partial transfer of SSGA US Aggregate Bond Index.

Recommendation: **The Board approve hiring Fidelity Core Plus with initial accounting size of $650M, subject to standard legal review/documentation.**

Attachment 1: RVK Memorandum
Attachment 2: Fidelity Presentation

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Howe					
Superintendent Bachmeier					
Treasurer Beadle					
Attorney General Wrigley					
Governor Armstrong					

Memorandum

To	North Dakota Board of University and School Lands (NDBUSL)
From	RVK, Inc. (RVK)
Subject	Fidelity Core Plus Recommendation
Date	July 9, 2026

Summary

RVK and staff conducted due diligence on active public fixed income managers as part of a review of the public fixed income allocation. The review focused on identifying a high-quality active manager that could maintain a clear connection to the Bloomberg U.S. Aggregate Bond Index while allowing for measured use of plus sectors to enhance income and excess return potential.

As part of this process, Core and Core Plus managers were evaluated with an emphasis on investment platform strength, portfolio management experience, benchmark awareness, risk controls, daily valuation, transparency, operational infrastructure, and fee competitiveness. Follow-up due diligence was conducted with Fidelity, including a review of the firm's fixed income platform, investment process, team structure, portfolio positioning, performance, attribution, risk management, and proposed pricing.

RVK recommends that NDBUSL approve the hiring of Fidelity's Core Plus fixed income strategy as an active core public fixed income manager, at a mandate size of up to $650 million. RVK views Fidelity positively based on its scale, deep fixed income resources, experienced investment team, disciplined benchmark-aware process, strong risk infrastructure, and competitive pricing.

Firm Background

Fidelity Institutional Asset Management is part of the broader Fidelity Investments organization and operates through FIAM LLC, an SEC-registered investment adviser, and Fidelity Institutional Asset Management Trust Company. Fidelity is privately held, which RVK views positively given the firm's stability, independence, and ability to reinvest in its investment platform over the long term.

Fidelity was founded in 1946 and has managed fixed income assets since 1971. As of March 2026, Fidelity reported approximately $7.1 trillion in discretionary assets, including roughly $2.6 trillion in fixed income assets. The firm's Active Diversified fixed income platform totaled approximately $250 billion, including approximately $140 billion in Core, $90 billion in Core Plus, and $20 billion in Tactical Bond assets.

Fidelity's fixed income investment team is based in Merrimack, New Hampshire. RVK's due diligence, including discussions with Fidelity's fixed income leadership, reinforced the view that the platform remains research-driven, team-oriented, and supported by substantial resources across portfolio management, credit and securitized research, macro research, quantitative analytics, trading, compliance, and risk oversight.

Manager Capabilities

Fidelity Core Plus is a benchmark-aware strategy designed to provide active exposure to the Bloomberg U.S. Aggregate Bond Index while allowing for measured use of plus sectors to enhance income and excess return potential. The strategy seeks to outperform the benchmark over a three- to five-year periods by 75 to 125 basis points annually, on a gross of fees basis.

The strategy is managed with a disciplined risk framework. Fidelity targets tracking error of approximately 1.50% to 2.50%, maintains duration within roughly +/- 0.3 years of the benchmark, and typically allocates 15% to 30% to plus sectors. Fidelity seeks to add value primarily through sector allocation, security selection, yield-curve positioning, and selective exposure to plus sectors such as high yield, leveraged loans, emerging market debt, global bonds, and securitized credit. Importantly, the strategy does not rely heavily on large duration bets as a primary source of alpha.

The portfolio management team is experienced and supported by Fidelity's broader fixed income platform. Celso Muñoz and Michael Plage provide senior leadership for the strategy, with additional support from Stacie Ware, Brian Day, and Julian Potenza. While Ford O'Neil's planned transition from day-to-day portfolio management in September 2026 is notable, RVK views it as manageable given Fidelity's planned overlap, continued mentoring, and depth across the remaining team. O'Neil's advisory role through 2027 further supports continuity within Fidelity's team-based investment process..

Fidelity also brings strong risk management and analytical capabilities. The firm uses proprietary fixed income analytics to monitor tracking error, sector exposure, credit quality, issuer concentration, liquidity, key-rate duration, mortgage risk, and other portfolio-level risks. These tools are integrated into portfolio construction and oversight, supporting RVK's view that Fidelity has the resources and controls necessary to manage the proposed mandate.

Investment Approach and Program Design

Fidelity Core Plus is intended to provide active exposure to the Bloomberg U.S. Aggregate Bond Index while allowing for measured flexibility to pursue additional sources of return. The portfolio remains anchored in core fixed income sectors, including U.S. Treasuries, agency mortgages, securitized assets, and investment-grade corporates, while selectively allocating to plus sectors when valuations are attractive.

Current positioning reflects a conservative and benchmark-aware posture. As of 1Q 2026, the portfolio remained meaningfully invested in U.S. Treasuries, securitized assets, and investment-grade corporates, while maintaining diversified exposure to plus sectors. The portfolio also remained predominantly investment grade, with limited exposure to lower-quality credit.

Fidelity Core Plus has generated consistent gross excess returns versus the Bloomberg U.S. Aggregate Bond Index across the three-, five-, seven-, and ten-year periods reviewed. Excess return has been driven primarily by sector allocation, with security selection serving as a consistent secondary contributor. RVK views this favorably as the strategy's value-add has been broad-based and consistent with the stated process.

Fidelity has ranked above median within the Core Plus peer universe across key trailing time periods, with particularly strong five-year results. Risk-adjusted results have also been attractive, supported by above-median returns, below-median tracking error, and strong information ratios. The strategy's up/down capture profile indicates solid participation in up markets and improved downside behavior relative to the peer median over longer time-periods.

Fees

Fidelity's proposed fee schedule is competitive for the expected mandate size. Pricing compares favorably with published Core Plus commingled fund peers. At the expected mandate size, Fidelity's proposed fee is below the eVestment U.S. Core Plus Fixed Income commingled fund median. RVK views the proposed pricing as a positive factor that strengthens the recommendation from both an investment and cost-efficiency standpoint.

Recommendation

RVK recommends that NDBUSL approve the hiring of Fidelity Core Plus as an active core public fixed income manager, at a mandate size of up to $650 million. Fidelity offers the ability to provide benchmark-aware active fixed income exposure to the Bloomberg U.S. Aggregate Bond Index while using measured plus-sector flexibility to enhance income and excess return potential.

The recommendation is supported by Fidelity's large and experienced fixed income platform, stable private ownership, deep research resources, experienced portfolio management team, disciplined investment process, strong risk and operational infrastructure, and competitive fee schedule.

Core Plus

July 2026

Presentation to: North Dakota Department of Trust Lands

Christine Thorpe
Institutional Portfolio Manager

Art Greenwood
Senior Vice President,
Sales Relationship Manager

Table of Contents

See “Important Information” for a discussion of performance data, some of the principal risks related to any of the investment strategies referred to in this presentation, and other information related to this presentation.

Core Plus Executive Summary

Fidelity Asset Management

Over 50 years of experience serving fixed income clients worldwide

History

Fidelity founded in 1946

Fidelity has been managing Fixed Income since 1971

Global multi-asset class solutions provider

People

Global Investment Professionals:	**1,056**
Fixed Income Professionals:	**277**
Division Management:	14
Portfolio Management:	59
Research:	129
Trading:	44
Other:	31

Assets

Fidelity Total Discretionary Assets:	**$7.0T**
Fixed Income Assets:	**$2,605.9B**
Bond Assets:	$771.9B
High Income Assets:	$136.6B
Money Market Assets:	$1,697.4B

Source: Fidelity Investments, as of 3/31/26. Data is unaudited. Fidelity fixed income assets include investment grade and high income products, bond sub-portfolios of multi-asset class strategies, and money market cash management vehicles. Assets outside of money market do not include cash holdings. Research professionals include both analysts and associates.

 For institutional use only.

202606-37537

Team Experience

An experienced portfolio management team

Team Member	Role	Sectors	EXPERIENCE Industry	Fidelity
Ford O'Neil*	Portfolio Manager	Active Diversified Strategies	40 Years	1990
Celso Muñoz	Portfolio Manager	Active Diversified Strategies	27 years	2005
Michael Plage	Portfolio Manager	Active Diversified Strategies	28 years	2005
Julian Potenza	Portfolio Manager	Active Diversified Strategies	22 years	2007
Stacie Ware	Portfolio Manager	Active Diversified Strategies	12 years	2018
Brian Day	Portfolio Manager	Active Diversified Strategies	14 years	2012
Paul Sanders	Quantitative Analyst	Active Diversified Strategies	5 years	2021
Alan Jao	Portfolio Analyst	Active Diversified Strategies	20 years	2010
Elise Randazzo	Institutional Portfolio Manager	Active Diversified Strategies	25 Years	2016
Christine Thorpe	Institutional Portfolio Manager	Active Diversified Strategies	15 years	2011
Beau Coash	Institutional Portfolio Manager, Team Lead	Active Diversified Strategies	33 years	2005

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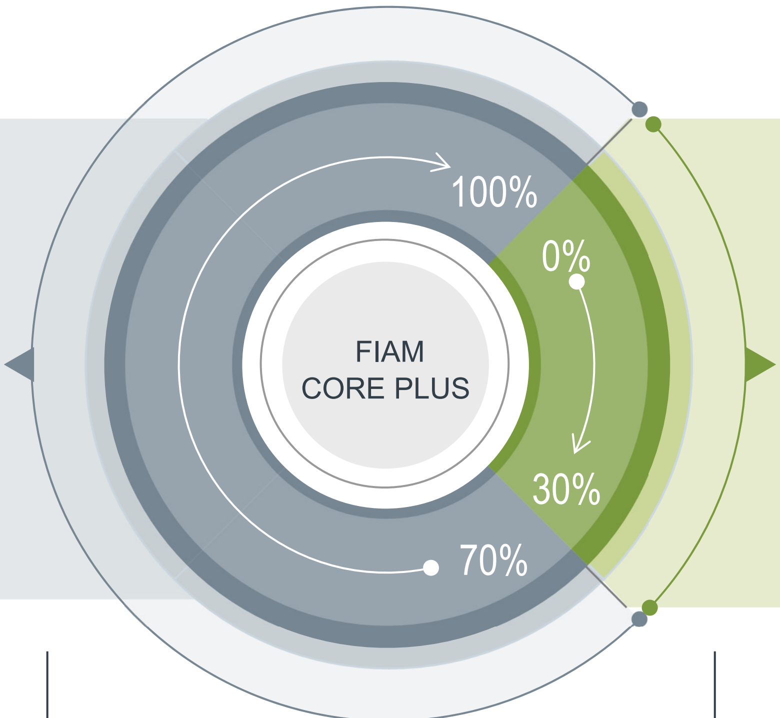
Core Plus Investment Universe

Allocating across a broad array of fixed income sectors

Core Investment-Grade Exposure

- U.S. Treasuries
- Agency Debt
- Emerging-Market Debt (Inv. Grade)
- Corporates
- MBS
- CMBS
- ABS
- Global Bonds



Additional Sector Exposure

- High Yield
- Emerging-Market Debt (Non-Inv. Grade)
- Leveraged Loans
- High Yield CMBS

Employs strategic and tactical positioning

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Core Plus Performance Review

As of March 31, 2026

			Annualized		
	3-Month	1-Year	3-Year	5-Year	10-Year
Core Plus Composite (Gross)%	**0.13**	**5.16**	**5.03**	**1.55**	**3.19**
Core Plus Composite (Net)%	**0.05**	**4.81**	**4.69**	**1.21**	**2.85**
BBg U.S. Agg Bond Index%	(0.05)	4.35	3.63	0.31	1.70
Relative Return (Gross)%	*0.18*	*0.81*	*1.40*	*1.24*	*1.49*
Relative Return (Net) %	*0.10*	*0.46*	*1.06*	*0.90*	*1.15*
Standard Deviation*	**–**	**–**	**5.57**	**6.34**	**5.20**
BBg U.S. Agg Bond Index	–	–	5.63	6.39	5.08
Information Ratio*	**–**	**–**	**2.03**	**1.02**	**0.76**

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Why FIAM Core Plus

- Highly experienced and stable portfolio management team with clear lines of accountability
- Disciplined adherence to a long-standing investment process with an emphasis on transparency
- Extensive macro and fundamental research resources with a focus on sector allocation and security selection to drive active returns
- Rigorous risk management and independent risk oversight
- Competitive excess returns and risk-adjusted performance through varied market environments

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Appendix

FIAM Overview

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Fidelity Asset Management

Over 50 years of experience serving fixed income clients worldwide

History

Fidelity founded in 1946

Fidelity has been managing Fixed Income since 1971

Global multi-asset class solutions provider

People

Global Investment Professionals:	**1,056**
Fixed Income Professionals:	**277**
Division Management:	14
Portfolio Management:	59
Research:	129
Trading:	44
Other:	31

Assets

Fidelity Total Discretionary Assets:	**$7.0T**
Fixed Income Assets:	**$2,605.9B**
Bond Assets:	$771.9B
High Income Assets:	$136.6B
Money Market Assets:	$1,697.4B

Source: Fidelity Investments, as of 3/31/26. Data is unaudited. Fidelity fixed income assets include investment grade and high income products, bond sub-portfolios of multi-asset class strategies, and money market cash management vehicles. Assets outside of money market do not include cash holdings. Research professionals include both analysts and associates.

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What Distinguishes Fidelity Fixed Income?

Team Approach

- Stable and experienced team
- Team has been managing portfolios since 1992 and asset allocation strategies since 2000
- A history of competitive results through a variety of market environments

Commitment to Research

- Independent and proprietary
- Spans the capital structure
- Fundamental research complemented by macro insights

- **Over 125 research professionals**
- Research analysts average **17 years** of industry experience
- Coordination with **over 205 equity research professionals**

Annually:

- **18,000+** company meetings globally*
- **25,000+** company contacts**
- **43,000+** research notes**

Risk Management

- Focused on delivering competitive risk-adjusted returns that are consistent with client expectations
- Integrated and empowered risk professionals
- Multiple layers of oversight and risk infrastructure
- Long-term commitment to risk infrastructure via technology (i.e., Risk Model)

*Includes meetings with brokers, AART, shareholders, analyst days, site visits, strategist meetings, calls, private meetings and prospects.

**Represents all asset classes.

Past performance is no guarantee of future results.

Source: Fidelity Investments, as of 3/31/26. Data is unaudited.

Research professionals include both analysts and associates.

Core Plus

Team Experience

An experienced portfolio management team

Team Member	Role	Sectors	EXPERIENCE Industry	Fidelity
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Celso Muñoz	Portfolio Manager	Active Diversified Strategies	27 years	2005
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Investment Philosophy

OUR OBJECTIVES

- Seek consistent competitive risk-adjusted total returns
- Aim to mitigate unexpected downside risk

HOW WE EXPECT TO DELIVER FOR OUR CLIENTS

- Leverage a repeatable team-based investment process
- Use multiple alpha levers including sector allocation, security selection, and yield curve positioning
- Rely on our well-resourced and comprehensive fundamental, macro, and quantitative research process

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Investment Process

Disciplined process helps uncover global risk-adjusted return opportunities

MACRO ASSESSMENT

- Formulate macro views
- Evaluate tail risks
- Assess risk

SECTOR ANALYSIS

- Evaluate fundamentals by sector
- Identify relative value
- Monitor market technicals

ASSET ALLOCATION

- Allocate risk across investable universe
- Size positions and key rate exposures
- Iterative model-driven sector analysis

SECURITY SELECTION

- Select idiosyncratic exposures
- Assess fundamentals, relative value and technicals by security
- Manage liquidity

PORTFOLIO CONSTRUCTION

- Customize portfolio based on clients' objectives
- Manage and monitor risk through proprietary tools and oversight

---

- **Leverage a repeatable** team-based investment process
- **Use multiple alpha levers** including sector allocation, security selection, and yield curve positioning
- **Rely on our competitive advantage** in the fundamental, macro, and quantitative research process

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Core Plus Investment Universe

Allocating across a broad array of fixed income sectors

Core Investment-Grade Exposure

- U.S. Treasuries
- Agency Debt
- Emerging-Market Debt (Inv. Grade)
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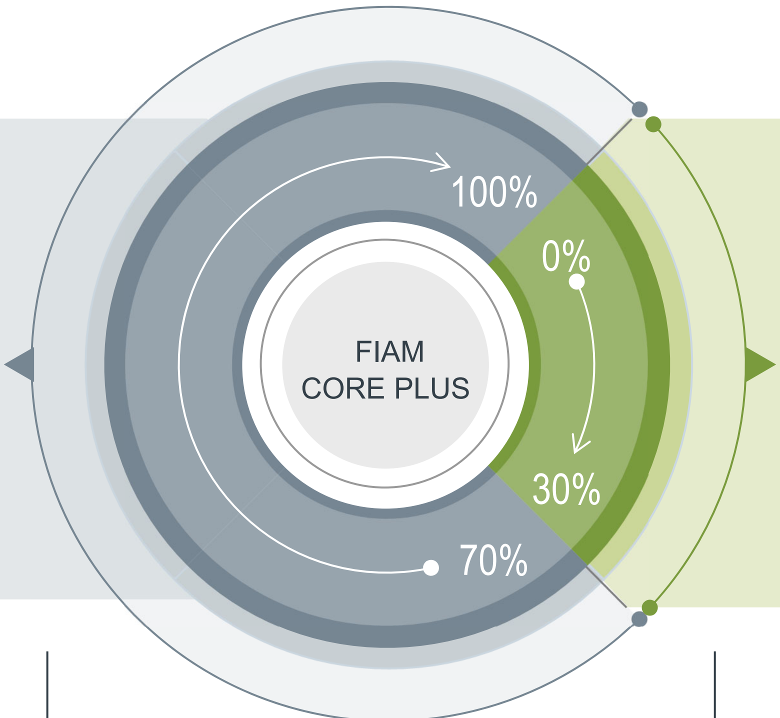

Additional Sector Exposure

- High Yield
- Emerging-Market Debt (Non-Inv. Grade)
- Leveraged Loans
- High Yield CMBS

Employs strategic and tactical positioning

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Core Plus Performance Review
As of March 31, 2026

	Cumulative		Annualized			
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Core Plus Composite (Gross)%	**0.13**	**0.13**	**5.16**	**5.03**	**1.55**	**3.19**
Core Plus Composite (Net)%	**0.05**	**0.05**	**4.81**	**4.69**	**1.21**	**2.85**
BBg U.S. Agg Bond Index%	(0.05)	(0.05)	4.35	3.63	0.31	1.70
Relative Return (Gross)%	*0.18*	*0.18*	*0.81*	*1.40*	*1.24*	*1.49*
Relative Return (Net) %	*0.10*	*0.10*	*0.46*	*1.06*	*0.90*	*1.15*
Standard Deviation*	**–**	**–**	**–**	**5.57**	**6.34**	**5.20**
BBg U.S. Agg Bond Index	–	–	–	5.63	6.39	5.08
Information Ratio*	**–**	**–**	**–**	**2.03**	**1.02**	**0.76**

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Core Plus Portfolio Positioning

As of March 31, 2026

Characteristics	FIAM Core Plus	Bloomberg U.S. Aggregate Index	Difference
YTW%	5.24%	4.55%	0.69%
Duration (yrs)	5.94	5.79	0.15

Sector Allocation (%)	FIAM Core Plus	Bloomberg U.S. Aggregate Index	Difference
U.S. Treasuries	42.39	45.82	(3.44)
TIPS	0.05	0.00	0.05
Gov't Related	0.61	4.28	(3.67)
Agency	0.00	0.55	(0.54)
Local Authorities	0.00	0.44	(0.44)
Sovereigns	0.61	3.29	(2.69)
Investment Grade Corporates	17.24	23.73	(6.49)
Financials	10.17	7.76	2.41
Industrials	5.89	13.62	(7.74)
Utilities	1.18	2.35	(1.17)
Securitized	23.75	25.55	(1.80)
Agency MBS	12.84	23.69	(10.85)
Non-Agency MBS	0.46	0.00	0.46
CMBS	3.58	1.43	2.15
ABS	2.65	0.43	2.22
CLO's	4.23	0.00	4.23
Plus Sectors	16.37	0.00	16.37
High Yield	5.39	0.00	5.39
Emerging Market Debt	2.16	0.00	2.16
Leveraged Loans	6.06	0.00	6.06
Global Credit	1.57	0.00	1.57
High Yield CMBS	1.21	0.00	1.21
Cash/Other	(0.41)	0.62	(1.03)
Total	**100.00%**	**100.00%**	

Investment Grade Corporate Allocation (%)	FIAM Core Plus	Bloomberg U.S. Aggregate Index	Difference
Banking	6.19	5.26	0.92
REITS	1.50	0.63	0.87
Finance	1.13	0.34	0.79
Insurance	1.36	1.12	0.24
Natural Gas Utility	0.06	0.19	(0.12)
Other	0.00	0.20	(0.20)
Energy	1.51	1.72	(0.21)
Brokerage	0.00	0.38	(0.38)
Transportation	0.01	0.48	(0.47)
Basic Industry	0.02	0.57	(0.55)
Communications	1.06	1.79	(0.73)
Technology	1.50	2.38	(0.88)
Consumer Cyclical	0.75	1.68	(0.93)
Electric Utility	1.12	2.11	(0.99)
Capital Goods	0.26	1.28	(1.02)
Consumer Noncyclical	0.78	3.59	(2.81)
Total	**17.24%**	**23.73%**	

Ratings Allocation (%)	FIAM Core Plus	Bloomberg U.S. Aggregate Index	Difference
AAA	8.98	3.04	5.94
AA	57.70	76.07	(18.38)
A	7.57	11.26	(3.69)
BBB	13.35	9.63	3.72
BB	6.29	0.00	6.29
B	5.06	0.00	5.06
CCC	1.07	0.00	1.07
NR/Other	0.00	0.00	0.00
Total	**100.00%**	**100.00%**	

Representative account information is shown.

Cash/Other may include cash and derivatives.

Ratings are based on highest of Moody's, S&P, and Fitch ratings.

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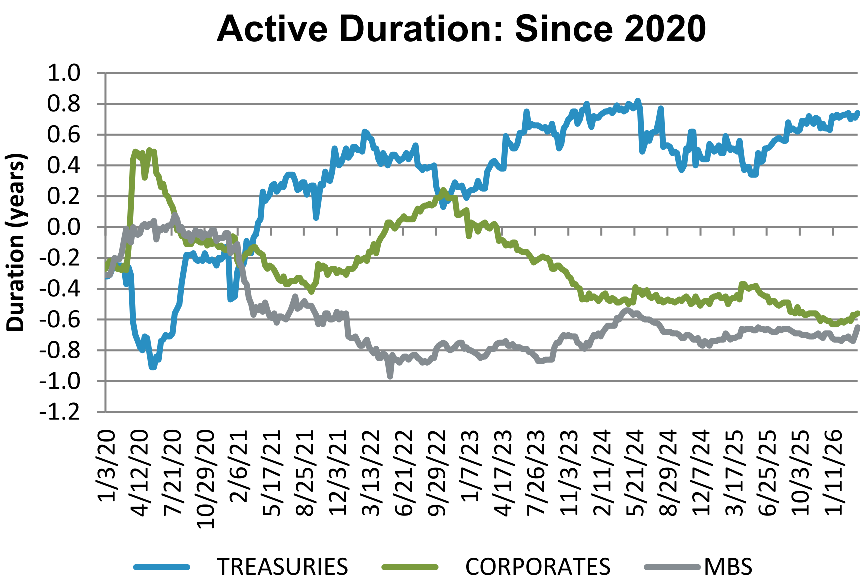
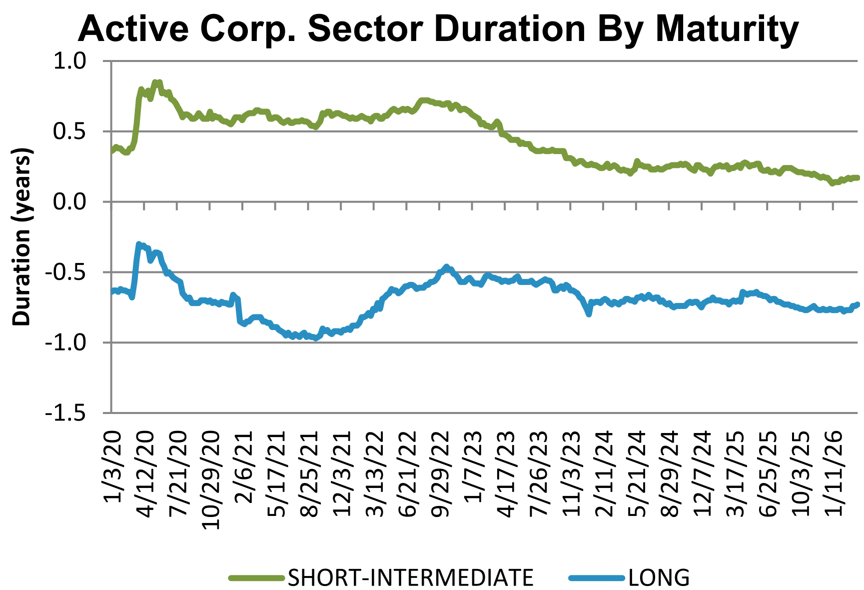
Core Plus Asset Allocation

As of March 31, 2026





Representative account information is shown.

Source: Fidelity Investments, Bloomberg.

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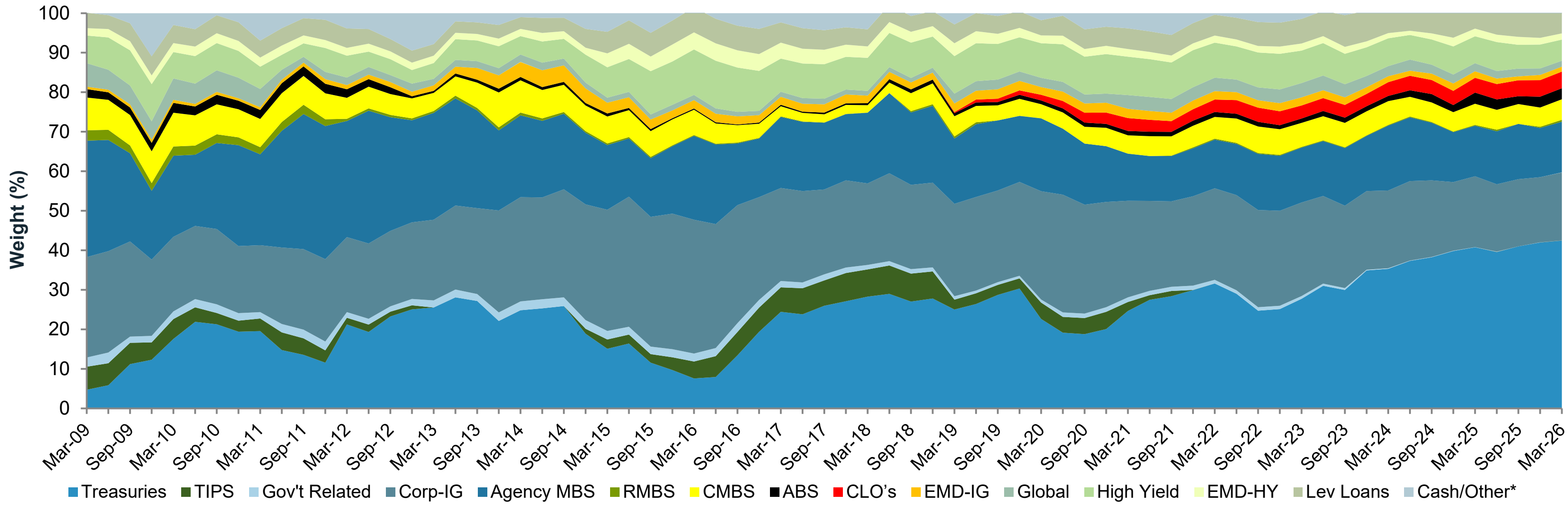
Core Plus Historical Exposures



	CURRENT (3/31/26)	MAX	MIN
Investment Grade (IG)	**87**	**92**	**77**
Treasury	42	42	4
TIPS	0	7	0
Government Related	0	4	0
Corp IG	17	35	16
Agency MBS	12	35	11
RMBS	0	3	0
CMBS	5	9	2
ABS	3	3	0
CLO's	4	4	0
EMD IG	1	4	1
Global Credit	2	6	1
Cash/Other*	-1	9	-3
Non-IG Sectors	**13**	**23**	**8**
Corp HY	5	12	3
EMD HY	2	4	1
Loans	6	8	3

- **2014-2016:** As gradual contrarians, we added to IG and HY credit and leveraged loans as spreads widened in the wake of the "energy recession." Relatedly, Treasury exposure during this period was reduced to 8%.
- **2016-2017**: The strategy increased its TIPS allocation to 7% as breakevens, in our view, did not adequately reflect long-term inflation expectations given our secular views on fiscal policies and global debt concerns. (The strategy has not owned TIPS since the end of 2021 as breakevens have remained rangebound at levels that we do not deem compelling).
- **2018-present:** Added AAA CLOs to strategy in 2018. Have grown the position to 4%.
- **2020:** The team added to risk-assets, namely IG and HY corporates, in the spring of 2020 as spreads widened to crisis levels. In particular, we took advantage of long duration IG corporates in the primary market where supply was robust and spreads were extraordinarily cheap. Concurrently the portfolio's TSY allocation which had been ~30% going into the pandemic was reduced to high single digits.
- **2023-2025:** The portfolio has taken advantage of Treasury yields at multi-decade highs. Spreads on most risk assets continue to trade at historic tights, therefore spread sector allocations in the portfolio remain at or near the low ranges for the strategy.

*Includes derivatives.

Representative account information is shown. Totals may vary due to rounding. Data as of 3/31/26.

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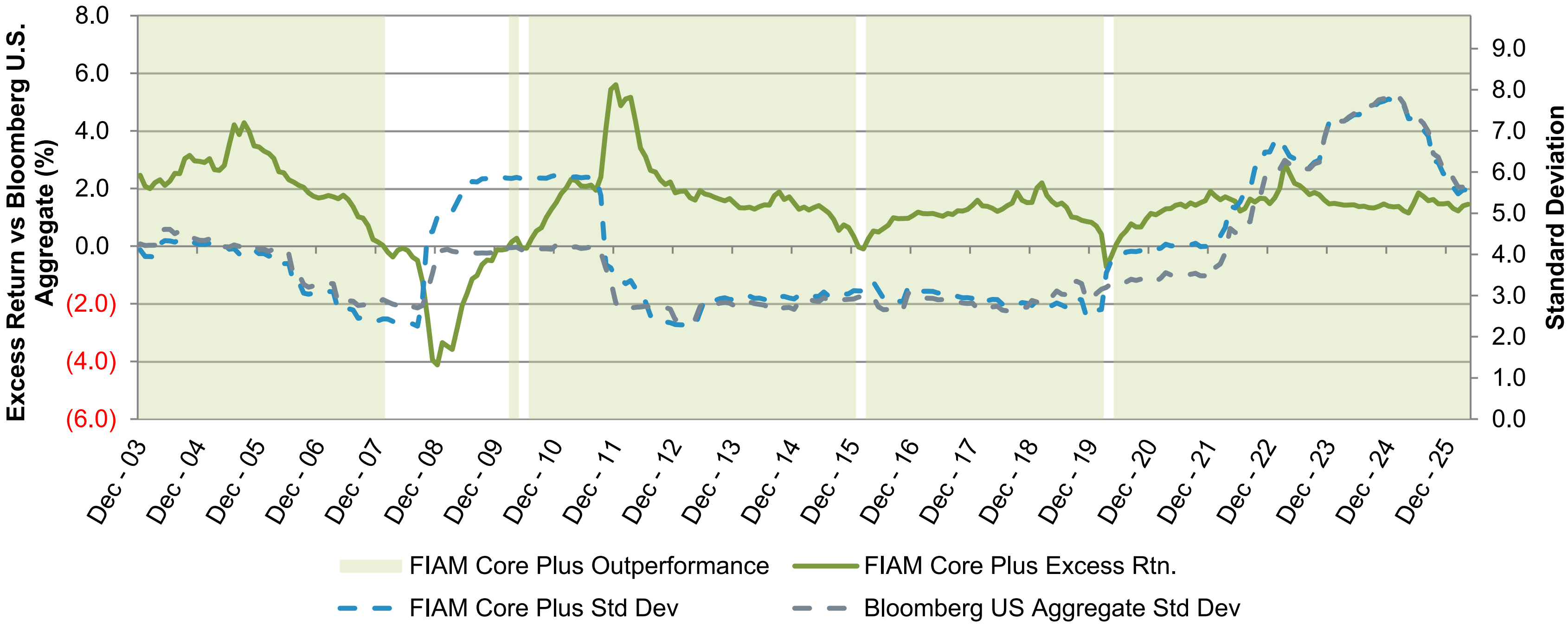
FIAM Core Plus Rolling 3-Year Performance

Track Record of Outperforming Passive Strategies

	Bloomberg U.S. Aggregate Index
% of 3-Year Periods FIAM Core Plus **Outperformed**	88%
% of 3-Year Periods FIAM Core Plus **Underperformed**	12%
Avg. 3-Year **Relative** Performance of FIAM Core Plus	138 bps



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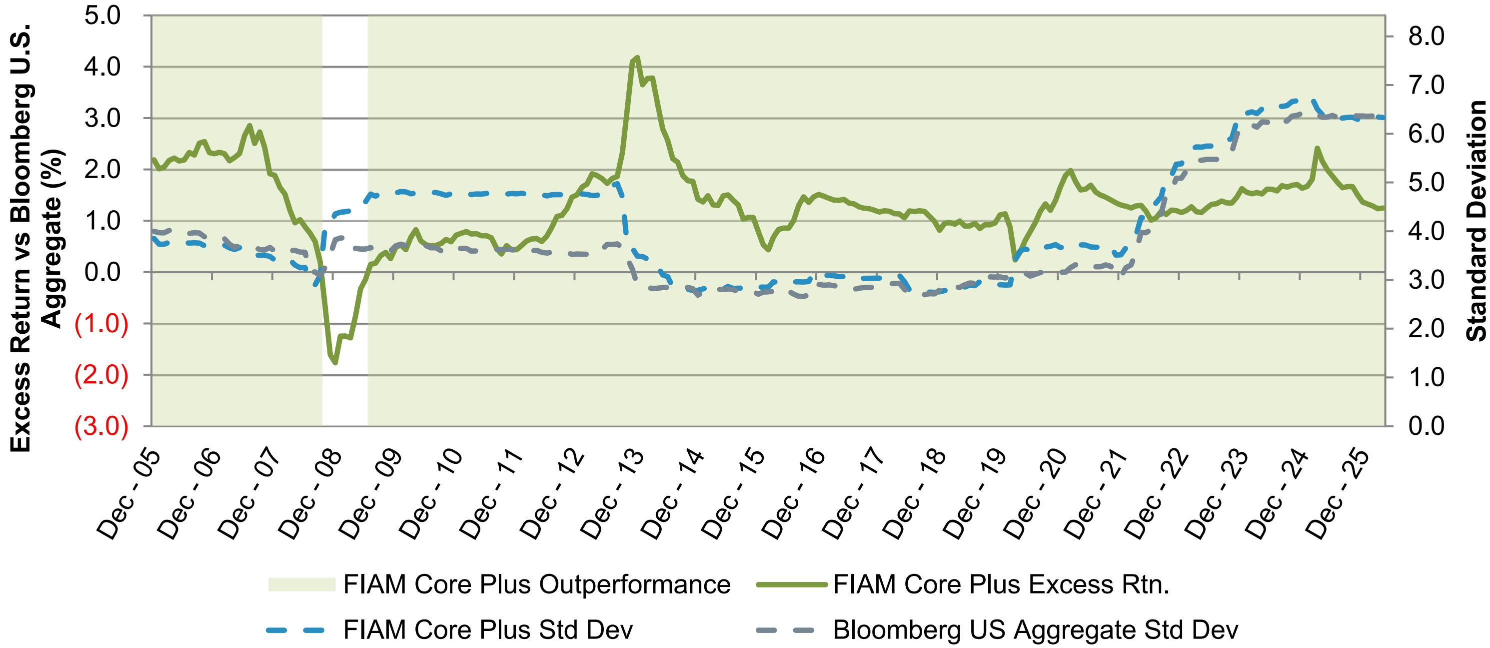
FIAM Core Plus Rolling 5-Year Performance

Track Record of Outperforming Passive Strategies

	Bloomberg U.S. Aggregate Index
% of 5-Year Periods FIAM Core Plus **Outperformed**	96%
% of 5-Year Periods FIAM Core Plus **Underperformed**	4%
Avg. 5-Year **Relative** Performance of FIAM Core Plus	130 bps



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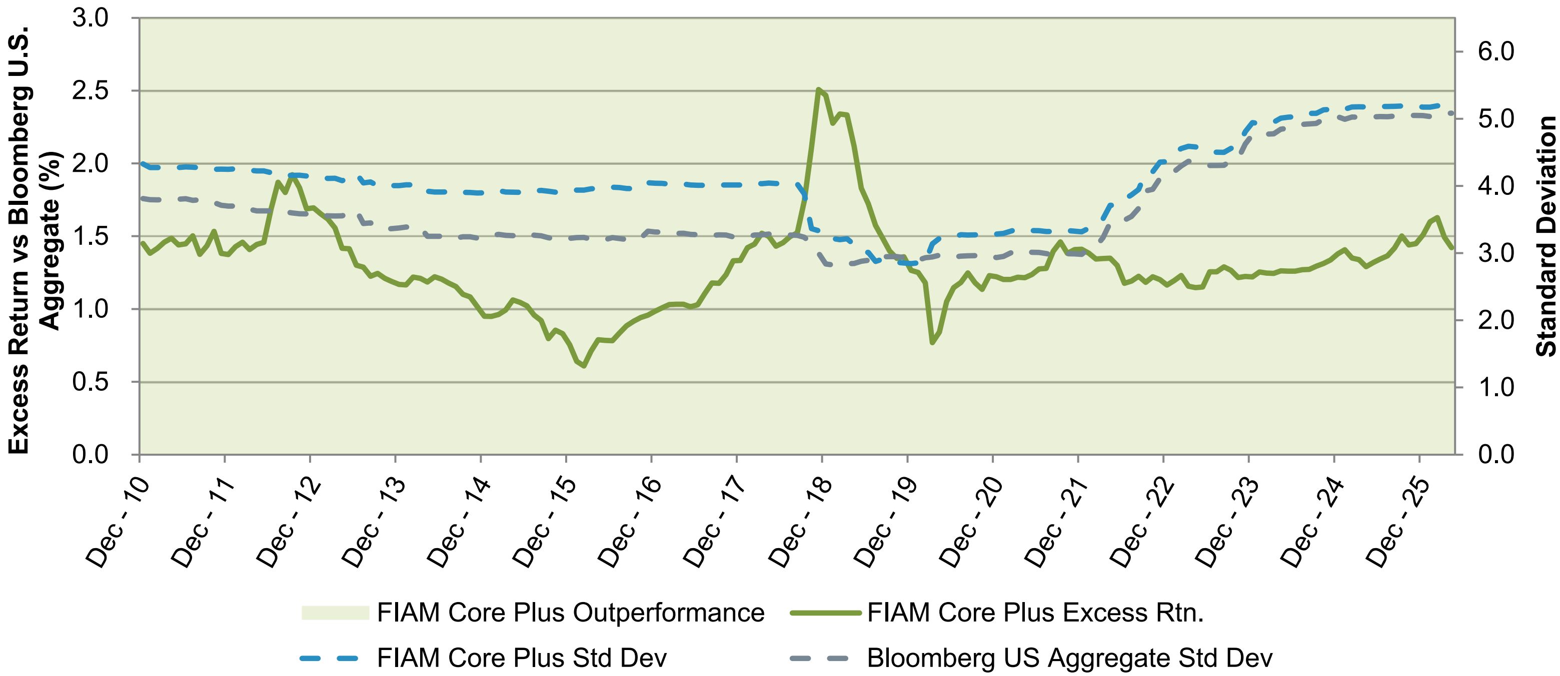
FIAM Core Plus Rolling 10-Year Performance

Track Record of Outperforming Passive Strategies

	Bloomberg U.S. Aggregate Index
% of 10-Year Periods FIAM Core Plus **Outperformed**	100%
% of 10-Year Periods FIAM Core Plus **Underperformed**	0%
Avg. 10-Year **Relative** Performance of FIAM Core Plus	131 bps



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Depth and Breadth of Fidelity Research

Dynamic multi-sector approach: utilizes firm-wide research capabilities

*Includes research associates and sector specialists.

**Includes equity and fixed income research analysts.

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Emphasis on Strong Fundamental Research

Head of Fixed Income Research
Matt Bartlett (34-yrs)

Managing Director
London Office
Mark Flaherty (30-yrs)

- UK/European Telecom, Technology, European Utilities
  Shaunn Griffiths (31-yrs)
- UK/European Industrials, Property, Retail
  Richard Kehoe (25-yrs)
- UK, Italian, Aussie Banks
  Matthew Hegarty (30-yrs)
- Nordic, Spanish, Japanese Banks
  Katherine MacDonald (8-yrs)
- European Media, Nordic Telecom
  Johanna Rosebrock (5-yrs)
- German, Swiss, French, Benelux Banks
  Michael Steinbarth (28-yrs)
- UK/European Sovereigns, Macro
  Tom Nolan (18-yrs)
- European Transportation, Infrastructure, European Insurance, Tobacco
  Paul Dew (11-yrs)

Managing Director
Financials and Structured
Colin Keenan (24-yrs)

- Canadian Banks, Card Finance Cos, GSE/Agencies
  Kevin Flynn (9-yrs)
- Insurance Companies, Small Brokers/Exchanges
  Matthew Healey (34-yrs)
- Regional Banks
  Abby Bashaw (4-yrs)
- Money Center Banks, Asset Mgrs, BDC, Canadian Pensions
  Mohak Rao (21-yrs)
- ABS/CLO's
  Yami Baker (31-yrs)
- RMBS
  Rick Zhang (18-yrs)
- REITs, Home Builders
  James Gallant (19-yrs)
- CMBS, UK RMBS
  Conor Timmins (10-yrs)
- Agency CMBS, Storage, Single Family Rental
  Chris Gulliver (10-yrs)

Macro, Sovereigns, Industrials and Utilities*

- Retail, Restaurants, Supermarkets, Canadian Telecom & Cable
  Payal Agarwal (22-yrs)
- Paper & Packaging, Consumer Products, Metals/Mining
  Nick Arco (6-yrs)
- Macro Generalist
  Aditi Balachandar (13-yrs)
- Autos, Transportation, Manufacturing
  Catherine Bush (24-yrs)
- Energy, Pipelines
  John Cassidy (36-yrs)
- Utilities, Pharma
  Carrie Saint Louis (31-yrs)
- Sovereigns
  Heather Hagerty (29-yrs)
- Energy Services, Refiners, Chemicals
  Liam Quinn (7-yrs)
- Media & Telecom, Technology
  Scott Shiffman (33-yrs)
- Aerospace/Defense, Airlines, Food & Beverage, Tobacco
  Wes Trowbridge (16-yrs)
- Health Care Svcs, Medical Devices
  Katie Wong (10-yrs)

Managing Director
Municipals
James Richardson (13-yrs)

- Tax-Backed
  John Beardmore (23-yrs)`
- Tax-Backed
  Ben Garfield (6-yrs)
- Revenue
  Eric Bringardner (15-yrs)
- Tax-Backed
  Bradley Garcia (16-yrs)
- Revenue
  Amy Johonnett (22-yrs)
- Revenue
  John Mitchell (19-yrs)
- Revenue
  Mark Ryan (15-yrs)
- Tax-Backed
  Chase Savage (9-yrs)
- Tax-Backed
  Sarah Thompson (19-yrs)
- Structured, ABCP
  John Vetter (38-yrs)
- Revenue
  Chris Grimble (7-yrs)

- Broad-based research approach:
  – Macro/Sovereign
  – Finance
  – Industrial
  – Municipal
- Experienced team:
  – Many with 15–25+ years
  – Career analysts
  – Heavily influence process
- Deep financial coverage:
  – MNC, Regional, Non-U.S.
  – Macro benefit
- Macro/Muni broadens universe:
  – Expand beyond corporates
  – Requires deep analysis
  – Critical in long duration
- Leverage equity platform:
  – Attend company visits
  – Evaluate equity/debt perspectives

Note: Years of experience is in parentheses.

*Matt Bartlett, in addition to being Head of Fixed Income Research, also manages the macro, sovereigns, industrials and utilities teams.

Includes managing directors and analysts.

Source: FMR LLC., as of 3/31/26.

202606-37537

Credit Research Process

Analysts select securities by creating a mosaic from various inputs and analysis

Analyst Resources

Leverage Global Research Platform

- Over 495 research professionals worldwide

Access to key industry contacts

- 3,000+ management visits per year

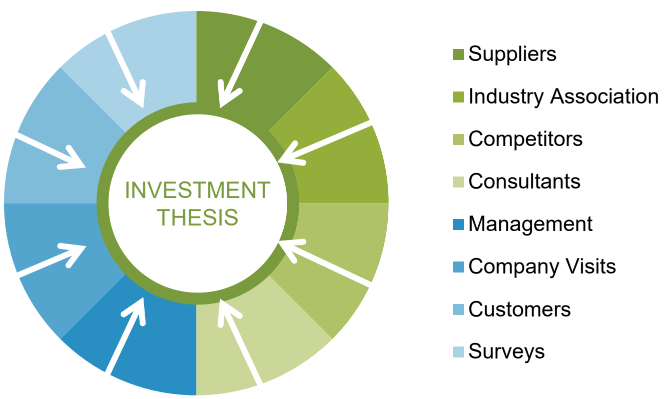
Team Environment

- Incorporate Analysis from Traders, Macro, and Quant Analysts
- Research associates help synthesize data, allowing analyst to focus on thesis development

Credit Analyst Ratings

- **FMR Rating:** AAA–CCC, reflects overall creditworthiness of the issuer
- **Performance Rating:** 1–6, reflects performance expectations over next 6–12 months incorporating current valuation
- **Fundamental Strength:** Strong–Fair–Weak, reflects overall business health (a default indicator)

Fundamental Inputs



Analyst Accountability

- Analyst assigns each rating
- Ratings Reviewed and Challenged by MDR
- Ongoing Feedback Loop
- MDR and Analyst both ultimately accountable

For illustrative purposes only.

Source: Fidelity Investments as of 3/31/26. Data is unaudited.

Research professionals include both analysts and associates.

 For institutional use only.

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Oversight and Risk Management Platform

Driven by a focused and empowered team

1	2	3
Integrated Risk Professionals	**Multiple Layers of Oversight**	**Risk Infrastructure**
• Extensive industry and investment experience • Ability to influence the investment process • Dedicated to risk monitoring and measurement	• Transparent investment portfolios • Systematic risk reviews with senior management and functional experts • Counterparty risk team	• Multi-dimensional risk management system • Provides real-time access to risk measures and exposures • Integrates multiple risk models

Focused on the achievement of consistent risk-adjusted returns

For illustrative purposes only.

 For institutional use only.

202606-37537

Fidelity Investments GIPS® Composite Report

Core Plus Composite (USD) Versus Bloomberg US Aggregate Bond Index

As of March 31, 2026

	YTD	Annual										Annualized		
Period	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**1 Year**	**5 Year**	**10 Year**
Composite Return (Gross%)	0.13	7.97	2.95	7.61	(12.47)	0.38	9.64	10.35	(0.24)	4.71	6.35	5.16	1.55	3.19
Composite Return (Net%)	0.04	7.59	2.58	7.23	(12.79)	0.02	9.28	9.99	(0.57)	4.37	6.00	4.78	1.18	2.84
Benchmark Return (%)	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65	4.35	0.31	1.70
Number of Portfolios	18	18	14	13	13	14	14	14	12	11	10			
Total Composite Assets End of Period ($M)	116,575	114,351	91,241	71,622	57,188	63,851	58,573	48,489	37,285	36,486	29,293			
Composite 3 Year Standard Deviation (Gross%)	5.57	5.94	7.77	7.22	6.49	4.19	4.15	2.49	2.76	2.93	3.18			
Benchmark 3 Year Standard Deviation (%)	5.63	6.06	7.83	7.24	5.85	3.40	3.40	2.91	2.88	2.81	3.02			
Asset Weighted Standard Deviation (Gross%)	N/A	0.09	0.20	0.16	0.14	0.12	0.31	0.19	0.07	0.12	0.18			
Total Firm Assets ($B)	N/A	6,295	5,350	4,454	3,558	1,239	1,088	960	705	613	552			

Basis of Presentation
The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm has been independently verified for the periods January 1, 1990 through December 31, 2024. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The Firm's list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and names of broad distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Definition of the "Firm"
For GIPS standards purposes, the "Firm" includes all portfolios managed by the following Fidelity Investments entities: (1) FIAM LLC; (2) Fidelity Institutional Asset Management Trust Company (together, "FIAM"); (3) Fidelity Management & Research Company LLC and its subsidiaries (FMRCO) (4) Fidelity Management Trust Company (FMTC); and (5) Fidelity Diversifying Solutions LLC (FDS). The firm excludes certain portfolios managed by those entities that primarily invest in real property; collateralized loan obligation ("CLO") portfolios; taxable wealth management accounts for which FMRCO provides sub-advisory services; and portfolios managed by the Private Equity Multi-Strategy team.

Changes to Definition of the "Firm"
Effective January 1, 2024, the Firm was redefined to exclude collateralized loan obligation ("CLO") portfolios. Effective January 1, 2022, the Firm was redefined to include all portfolios managed by FMRCO, FMTC, and FDS in addition to FIAM as described in the Definition of the Firm, excluding taxable wealth management accounts for which FMRCO provides sub-advisory services and portfolios managed by the Private Equity Multi-Strategy team. Effective January 1, 2021 the Firm was redefined to exclude FIAM's management of certain portfolios that primarily invest in real property. Effective January 1, 2020, certain Fidelity investment advisers were re-organized, however, there was no impact to Firm or composite assets. Effective January 1, 2016, the definition of the Firm was revised to include substantially similar fixed income investment strategies managed by FMTC and the same portfolio management team.

Returns
Gross composite returns do not reflect the deduction of investment advisory ("IA"), performance, administrative or custodial fees, but do include trading expenses. Net composite returns are calculated by deducting the maximum standard IA fee that could have been charged to any client employing this strategy during the time period shown and applicable performances fee (if any), exclusive of minimum fee arrangements. IA fees paid by a client vary depending upon a variety of factors, including portfolio size and the use of any performance fee or minimum fee arrangement. Actual returns will be reduced by these fees and any administrative, custodial, or other fees and expenses incurred. Returns could be higher or lower than those shown. A client's fees are generally calculated based on the average month-end assets at market value during the quarter as calculated by the Firm and are billed quarterly in arrears. More information regarding fees is available upon request. These investment performance statistics were calculated without a provision for any income taxes. Historical performance shown may have been achieved by a different investment adviser in the Firm definition than the investment adviser presenting the performance, and the investment team responsible for the performance shown may have changed over the course of the composite's performance time period shown.

Composite Description
The investment objective of this composite is to achieve absolute and risk-adjusted returns in excess of the Bloomberg US Aggregate Bond Index by combining U.S. investment-grade fixed income securities (i.e., U.S. Treasuries, U.S. Government-Related Securities, U.S. Investment-Grade Corporates, U.S. Mortgage-Backed Securities, U.S. Asset-Backed Securities) with securities drawn from sectors that lie outside of the benchmark Index (i.e., "Plus sectors"), which may include all or some combination of the following: U.S. high-yield corporate bonds, U.S. leveraged loans, Developed Market ex-U.S. debt, and Emerging Market debt. Core Plus accounts invest primarily in U.S. investment-grade fixed income securities and may invest tactically in the Plus sectors up to 30% of the portfolio's net market capitalization. This composite is composed of all fee-paying discretionary accounts that are managed by the Firm in this style.

Composite Inception and Creation Date
The inception date of this composite is November 30, 2000. This composite was created in March 2021.

Limited Distribution Pooled Funds
The composite contains one or more limited distribution pooled funds ("LDPF") whose performance is presented net of custody, audit, and other administrative fees. Investment securities transactions for the pool portfolio are accounted for on trade date-plus-one. LDPF names are not included in order to comply with law and regulation which restricts the offer of the LDPF to certain eligible investors or prohibits any offer. Fees and expenses of each LDPF are described in each LDPF's offering and account opening documents and financial statements.

Composite Model Fee
This composite contains one or more broad distribution pooled funds whose highest management fee is 36 basis points and is used to calculate the net returns of this composite. Broad Distribution Pooled Fund fees are described in the fund's prospectus. More information regarding model fees are available upon request.

Institutional Fee Schedule
The maximum scheduled investment advisory fee for this strategy is 33 basis points, which may be subject to certain decreases as assets under management increase. The investment advisory fee applicable to a portfolio depends on a variety of factors, including but not limited to portfolio size, the level of committed assets, service levels, the use of a performance fee or minimum fee arrangement, and other factors.

Limited Distribution Pooled Fund Fee Schedule
This composite includes a limited distribution pooled fund, whose maximum scheduled investment advisory fee is 30 basis points.

Past performance is no guarantee of future results.

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Biographies

Christine Thorpe
Institutional Portfolio Manager

Christine Thorpe is an institutional portfolio manager for fixed income strategies at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals. The institutional portfolio management team is a group within Fidelity's Asset Management Solutions division, an integrated investment, distribution, and client service organization dedicated to meeting the unique needs of the institutional marketplace.

In this role, Ms. Thorpe is responsible for the development and oversight of institutional Fixed Income investment strategies.

Prior to assuming her current position, Ms. Thorpe was a senior account executive, responsible for account management for both public and private institutional clients. Previously, she was a senior portfolio services analyst within Fidelity's Asset Management Fixed Income division. In 2013, she completed Fidelity's General Management Apprentice Program. She has been in the financial industry since 2011.

Ms. Thorpe earned her bachelor of arts degree in government from Georgetown University and her master of business administration degree in finance from Babson College. She also holds the Financial Industry Regulatory Authority (FINRA) Series 7 and 63 licenses.

Arthur Greenwood
Senior Vice President, Sales Relationship Manager

Arthur Greenwood is a senior vice president and sales relationship manager within the Asset Management Solutions division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals. The Fidelity Asset Management Solutions division is an integrated investment, distribution, and client service organization dedicated to meeting the unique needs of the institutional marketplace.

In this role, Mr. Greenwood is responsible for the overall management of institutional client relationships, including many large public and corporate pension funds located in both the eastern and western territories of the United States.

Prior to assuming his current position, Mr. Greenwood served as vice president at Fidelity Investments Institutional Services Company (FIIS). In this capacity, he focused on developing institutional relationships with state and local government investors. He has been in the financial industry since joining Fidelity in 1986.

Mr. Greenwood earned his bachelor of science degree in finance and accounting from Lehigh University, cum laude. He also holds the Financial Industry Regulatory Authority (FINRA) Series 6, 7, 24, and 63 licenses and is a member of the Association of Investment Management Sales Executives (AIMSE).

Important Information

Please read this information carefully. Speak with your relationship manager if you have any questions.

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Risks

Past performance is no guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money. Performance for individual accounts will differ from performance for composites and representative accounts due to factors, including but not limited to, portfolio size, timing of the commencement of trading, trading restrictions, account objectives and restrictions, fees and expenses, and factors specific to a particular investment structure. None of FIAM's investment strategies is insured by a bank and/or the Federal Deposit Insurance Corporation.

The value of a strategy's investments will vary in response to many factors, including adverse issuer, political, regulatory, market or economic developments. The value of an individual security or other investment or a particular type of security or other investment can be more volatile than and perform differently from the market as a whole. Nearly all accounts are subject to volatility in non-U.S. markets, either through direct exposure or indirect effects on U.S. markets from events abroad, including fluctuations in foreign currency exchanges rates and, in the case of less developed markets, currency illiquidity. Developments that disrupt global economies and financial markets, such as war, acts of terrorism, natural disasters and other environmental factors, the spread of infectious illness, pandemic, or other public health issues, recessions or other events may magnify factors that affect performance. In addition, some countries experience low or negative interest rates, from time to time, which may magnify interest rate risk for the markets as a whole and for the funds or accounts. Additionally, funds or accounts that pursue debt investments are subject to risks of prepayment or default, as well as changes to bankruptcy or debtor relief laws, which may impede collection efforts or alter timing and amount of collections.

Diversification does not ensure a profit or guarantee against a loss.

There is no guarantee that the use of any FIAM non-discretionary investment advice will achieve any particular result.

The performance of fixed income strategies will change daily based on changes in interest rates and market conditions and in response to other economic, political, or financial developments. Debt securities are sensitive to changes in interest rates depending on their maturity and may involve the risk that their prices may decline if interest rates rise or, conversely, if interest rates decline, their prices may increase. Debt securities carry the risk of default, prepayment risk, and inflation risk. Changes specific to an issuer, such as its financial condition or its economic environment, can affect the credit quality or value of an issuer's securities. Lower-quality debt securities (those rated or considered below investment-grade quality, also referred to as high-yield debt securities) and certain types of other securities are more volatile, speculative and involve greater risk due to increased sensitivity to adverse issuer, political, regulatory, and market developments, especially in periods of general economic difficulty. The value of mortgage securities may change due to shifts in the market's perception of issuers and changes in interest rates, regulatory, or tax changes.

Derivatives may be volatile and involve significant risk, including but not limited to credit risk, currency risk, leverage risk, counterparty risk, leverage risk, valuation risk, and liquidity risk. Using derivatives can disproportionately increase losses and reduce opportunities for gains in certain circumstances. Derivatives involve leverage because they can provide investment exposure in an amount exceeding the initial investment. Leverage can magnify investment risks and cause losses to be realized more quickly. A small change in the underlying asset, instrument, or index can lead to a significant loss. Assets segregated to cover these transactions may decline in value and are not available to meet redemptions. Government legislation or regulation could affect the use of these transactions and could limit the ability to pursue such investment strategies.

Important Information, continued

Risks – Continued
The securities, derivatives, and currency markets of emerging-market countries are generally smaller, less developed, less liquid, and more volatile than those of the United States and other developed markets, and disclosure, including financial disclosure, and regulatory standards in many respects are less stringent. There also may be a lower level of monitoring and regulation of markets in emerging-market countries and the activities of investors in such markets and enforcement of existing regulations may be extremely limited and arbitrary. Emerging-market countries are more likely to experience political uncertainty and instability, including the risk of war, terrorism, nationalization, limitations on the removal of funds or other assets, impacts of the spread of infectious diseases, or diplomatic developments that affect investments in these countries. In many cases, there is a heightened possibility of government control of the economy, expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments.

Index comparisons are presented for illustrative purposes only. Indices are not investments, are not professionally managed and do not reflect deductions for fees or expenses.

Assets and securities contained within this these indices are different than the assets and securities contained in the strategy and will therefore have different risk and reward profiles. There can be no assurance any such correlations or trends would persist in the future.

Offered by Fidelity Distributors Company LLC.

These materials contain statements that are “forward-looking statements,” which are based on certain assumptions of future events. FIAM and its affiliated advisory entities do not assume any duty to update any forward-looking statement. Actual events may differ from those assumed. There can be no assurance that forward-looking statements, including any projected returns, will materialize or that actual market conditions and/or performance results will not be materially different or worse than those presented.

Performance Data
Gross composite returns do not reflect the deduction of investment advisory ("IA"), performance, administrative or custodial fees, but do include trading expenses. Deduction of all fees will reduce returns. Net composite returns are calculated by deducting the highest advisory fee applicable to any account employing this strategy during the time period shown and applicable performance fee (if any), exclusive of minimum fee arrangements. Other fees and expenses may reduce returns. See the GIPS Composite Report for performance figures that are net of the highest advisory fee (including performance fee, if any) applicable to any account in the Composite, which includes accounts managed by FIAM LLC and its affiliated advisory entities, as permitted, including Fidelity Diversifying Solutions LLC (FDS). Historical performance shown may have been achieved by a different investment adviser in the GIPS Firm definition than the investment adviser presenting the performance, and the investment team responsible for the performance shown may have changed over the course of the composite’s performance time period shown. See FIAM LLC's Form ADV for more information about advisory fees if FIAM LLC is the investment manager for the account. See FDS’ Form ADV for more information about advisory fees if FDS is the investment manager for the account. For additional information about advisory fees related to other affiliated advisory entities of FIAM LLC, speak with your relationship manager. All results reflect realized and unrealized appreciation and the reinvestment of dividends and investment income, if applicable. Taxes have not been deducted. FIAM LLC and its affiliated advisory entities claim compliance with the Global Investment Performance Standards (GIPS) as part of the Fidelity Investments firm.

* * * *

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“Fidelity Investments” and/or “Fidelity” refers collectively to FMR LLC, a U.S. company, and its subsidiaries, including but not limited to Fidelity Management & Research Company LLC (FMR), FIAM LLC, and FIAM TC.

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Important Information, continued

Performance Data - Continued
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RVK

Quarterly Performance Report

North Dakota Board of University and School Lands

March 31, 2026

I. Capital Markets Review

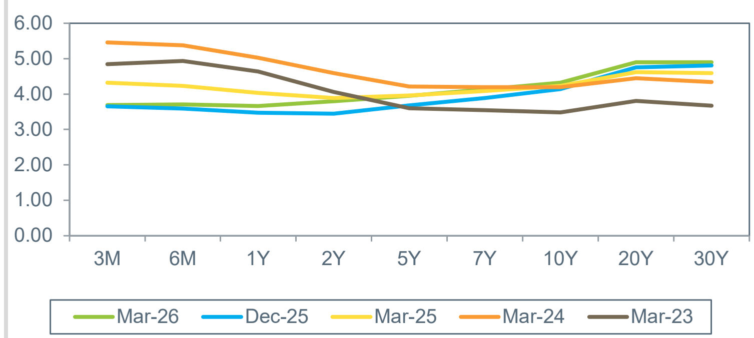
First Quarter Economic Environment

Key Economic Indicators

In Q1, price action was driven significantly by the military conflict in the Middle East and an abrupt downward re-rating of valuations for companies threatened by artificial intelligence (AI). Global equities declined modestly, with significant variation across regions and sectors. US equities underperformed. Market leadership rotated toward energy, materials, utilities, and defense, as the closure of the Strait of Hormuz disrupted about 20% of global oil supply from transit, triggering a surge in energy prices. Fixed income also produced muted results. Yields rose sharply late in the quarter, reflecting higher inflation risk, with the 10-year Treasury yield climbing above 4.3%. Both investment-grade and high-yield credit posted negative total returns. Entering 2026, there were expectations that US monetary policy would become more accommodative, but this general sentiment shifted during the quarter. The US Federal Reserve held the Federal Funds target range steady at 3.50%-3.75% at its January and March meetings, adopting an increasingly cautious tone as inflationary pressures and geopolitical risks intensified. During the quarter, data pointed to slowing momentum for economic growth. Labor market data was mixed, with the February report indicating a softer market than expected. However, the March labor report was more positive with a gain of 178,000 non-farm payroll jobs and a downtick in unemployment to 4.3%. Inflation data initially showed progress, with CPI running near 2.4% year-over-year early in the quarter, but the spike in oil prices late in February and March reversed the moderating trend. Real GDP growth was subdued, with Q4 2025 growth coming in at 0.5% annualized.

Economic Indicators	Mar-26		Dec-25	Mar-25	Mar-23	20 Yr
Federal Funds Rate (%)	3.64	–	3.64	4.33	4.83	1.69
10 Year US Treasury Yield	4.32	▲	4.14	4.23	3.48	4.86
30 Year US Treasury Yield	4.90	▲	4.81	4.59	3.67	4.90
Consumer Price Index YoY (Headline) (%)	3.30	▲	2.70	2.40	5.00	2.60
Unemployment Rate (%)	4.30	▼	4.40	4.20	3.50	5.80
Real Gross Domestic Product YoY (%)	2.00	▲	0.70	2.00	1.70	1.90
PMI - Manufacturing	52.70	▲	47.90	49.00	46.30	52.60
US Dollar Total Weighted Index	121.04	▲	120.12	126.94	119.46	105.19
WTI Crude Oil per Barrel ($)	101.38	▲	58.31	71.48	75.67	72.40

Treasury Yield Curve (%)

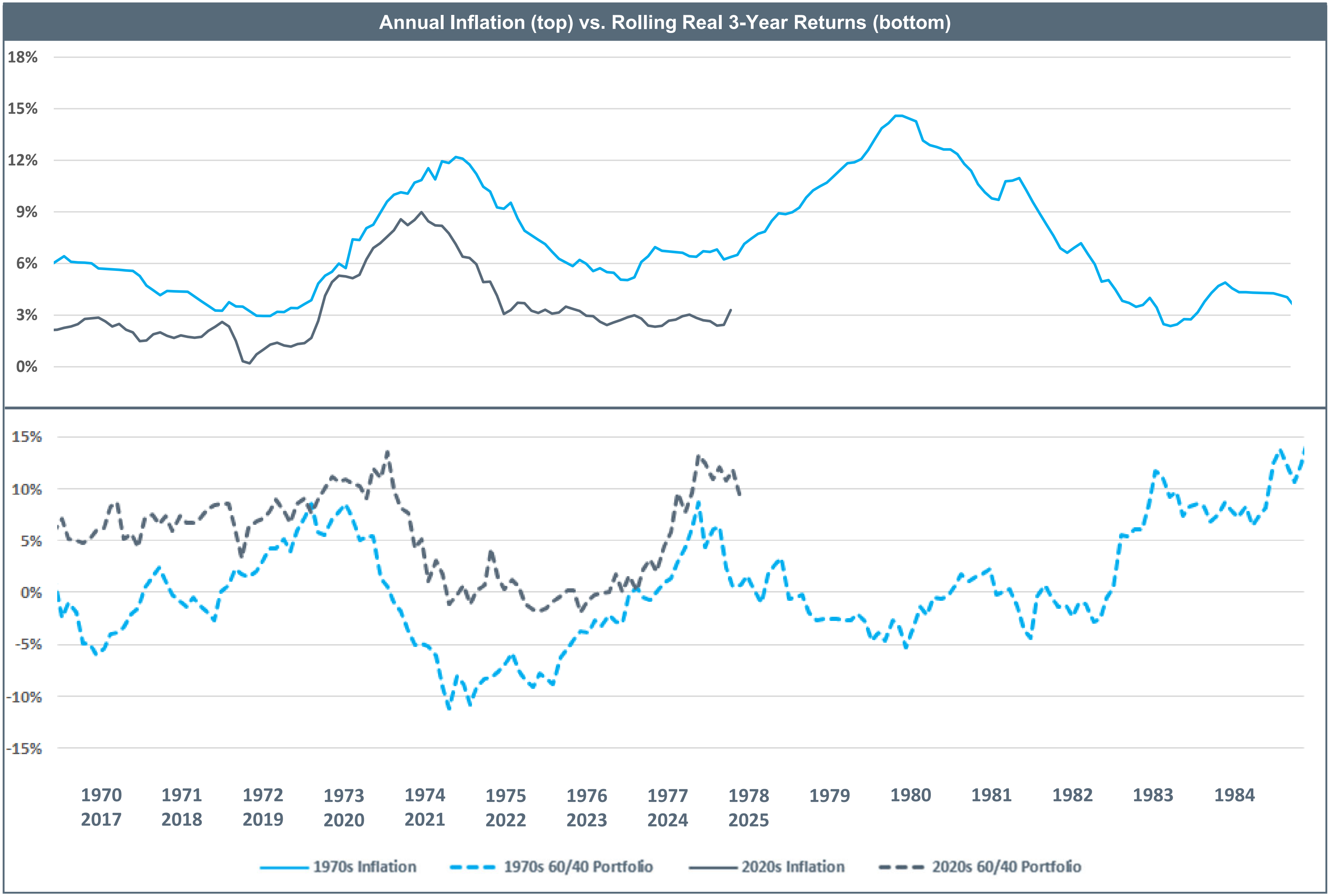


Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	-4.33	-4.33	17.80	18.32	12.06	14.16	13.29	10.53
US Small Cap Equity	0.89	0.89	25.72	13.05	3.77	9.88	8.98	7.54
Developed International Equity	-1.24	-1.24	21.27	13.62	7.91	8.38	6.31	5.04
Developed International Small Cap Equity	-1.25	-1.25	25.55	12.65	4.43	7.42	6.80	5.41
Emerging Markets Equity	-0.17	-0.17	29.55	14.84	3.69	7.80	3.67	5.38
US Aggregate Bond	-0.05	-0.05	4.35	3.63	0.31	1.70	2.39	3.28
3 Month US Treasury Bill	0.85	0.85	4.00	4.74	3.34	2.26	1.53	1.70
US Real Estate	1.25	1.25	3.97	-2.00	3.22	4.70	7.48	5.53
Real Estate Investment Trusts (REITs)	4.80	4.80	6.84	9.10	5.82	5.58	7.64	6.07
Commodities	24.41	24.41	32.29	13.88	14.04	8.02	0.06	0.68

Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. Real Gross Domestic Product YoY (%) is available quarterly. Real estate is reported quarterly; QTD returns are shown as "0.00" on interim-quarter months and until available. Market performance is representative of broad asset class index returns. Please see the addendum for indices used for each asset class.

Inflation, Oil Shocks, and Asset Returns: 1970s and Today

As of March 31, 2026



Sources: FactSet, Morningstar, and FRED (Federal Reserve Bank of St. Louis). The 60/40 portfolio consists of 60% U.S. equities and 40% U.S. bonds. For the 1970s period, U.S. equities are represented by the SBBI U.S. Equity Index and bonds by the Intermediate U.S. Government Bonds Index. For the 2020s period, U.S. equities are represented by the S&P 500 Index and bonds by the Bloomberg Barclays U.S. Aggregate Bond Index. Inflation is measured by the CPI-U.

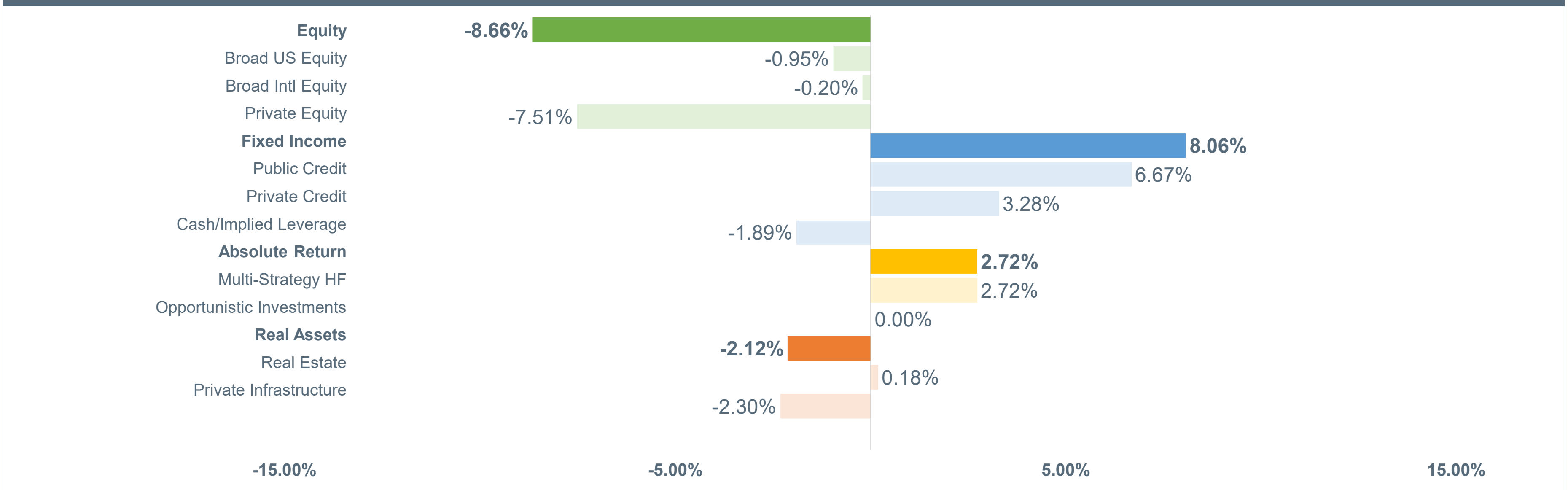
II. Total Fund

As of March 31, 2026

Asset Allocation vs. Long-Term Target Allocation

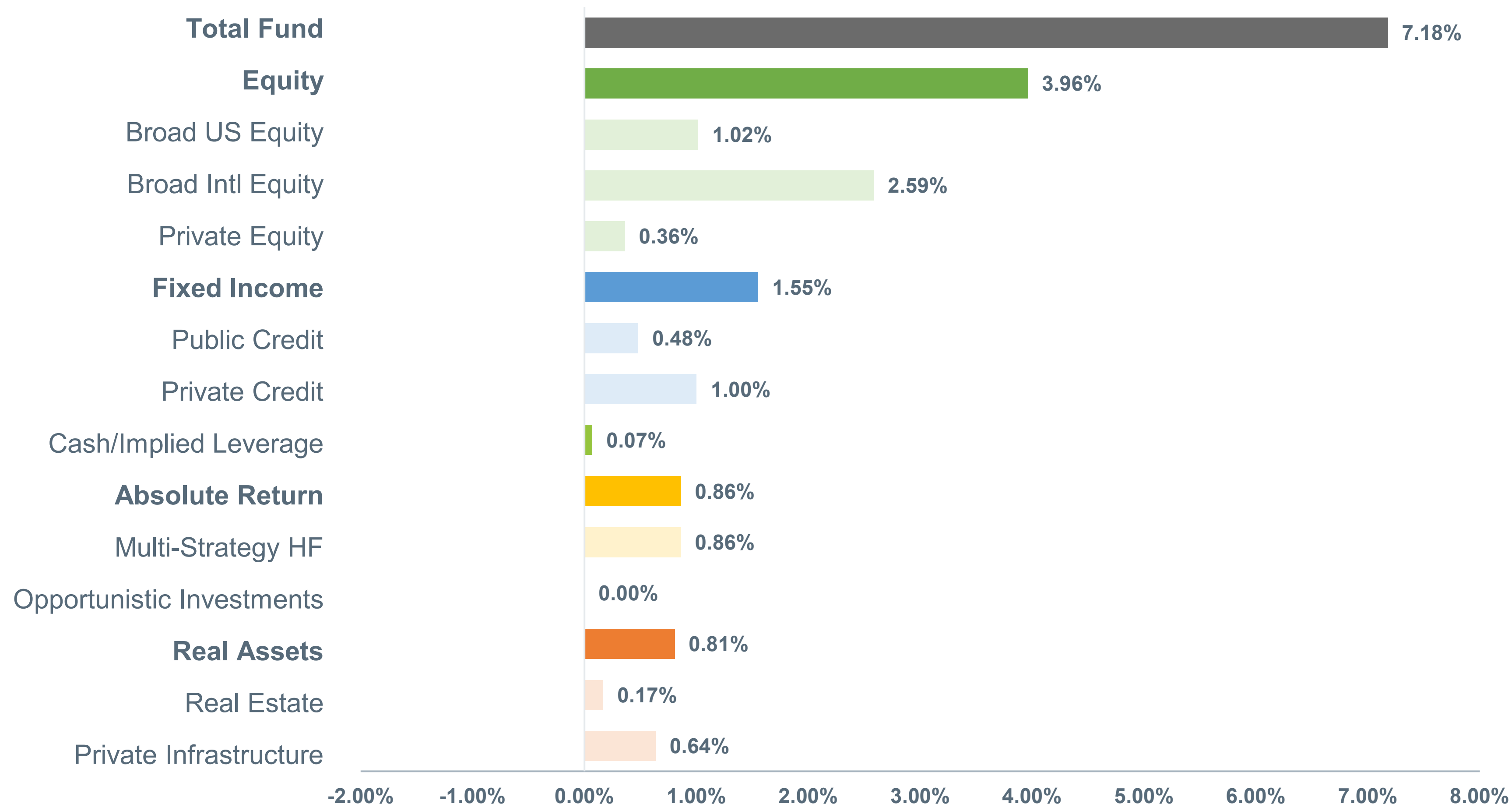
Asset Allocation vs. Target Allocation Differences					
	Asset Allocation	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Equity	**3,467,454,837**	**39.34%**	**48.00%**	**29.00%**	**59.00%**
Broad US Equity	1,591,241,162	18.05%	19.00%	15.00%	23.00%
Broad International Equity	1,480,834,804	16.80%	17.00%	14.00%	20.00%
Private Equity	395,378,871	4.49%	12.00%	0.00%	16.00%
Fixed Income	**2,649,521,451**	**30.06%**	**22.00%**	**12.00%**	**37.00%**
Public Credit	1,205,207,708	13.67%	7.00%	2.00%	12.00%
Private Credit	1,611,075,327	18.28%	15.00%	10.00%	20.00%
Cash/Implied Leverage	-166,761,584	-1.89%	0.00%	-10.00%	5.00%
Absolute Return	**1,297,285,453**	**14.72%**	**12.00%**	**8.00%**	**16.00%**
Multi-Strategy Hedge Fund	1,297,285,453	14.72%	12.00%	8.00%	16.00%
Opportunistic Investments	0	0.00%	0.00%	0.00%	5.00%
Real Assets	**1,399,777,978**	**15.88%**	**18.00%**	**6.00%**	**28.00%**
Real Estate	721,234,729	8.18%	8.00%	3.00%	13.00%
Private Infrastructure	678,543,249	7.70%	10.00%	3.00%	15.00%
Total Fund	**8,814,039,718**	**100.00%**	**100.00%**	-	-

Asset Allocation vs. Target Allocation Differences



Allocations shown may not sum up to 100% exactly due to rounding. During the transition to the new target allocations, it is expected that some asset classes will fall outside of policy ranges.

Total Fund Performance Attribution - FYTD



Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding.

North Dakota Board of University and School Lands
Comparative Performance

As of March 31, 2026

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Total Fund	**0.21**	**0.21**	**7.18**	**13.10**	**10.06**	**6.62**	**7.08**	**7.01**	**14.39**	**10.51**	**8.83**	**-8.12**	**12.44**	**6.69**	**08/01/1995**
Target Allocation Index (Net)	-0.54	-0.54	5.78	11.27	9.61	6.12	7.51	7.41	13.62	9.08	10.35	-10.27	12.93	N/A	
Difference	0.74	0.74	1.40	1.83	0.46	0.50	-0.43	-0.40	0.77	1.43	-1.52	2.15	-0.49	N/A	
Actual Allocation Index (Net)	-0.59	-0.59	5.54	11.35	9.29	5.62	6.65	6.79	13.59	8.84	9.87	-10.14	10.35	N/A	
Difference	0.80	0.80	1.64	1.74	0.77	0.99	0.42	0.21	0.80	1.68	-1.04	2.02	2.09	N/A	
Broad US Equity	**-3.02**	**-3.02**	**6.41**	**17.05**	**16.61**	**9.79**	**13.06**	**13.21**	**14.32**	**24.08**	**22.78**	**-18.88**	**24.58**	**13.67**	**07/01/2009**
Russell 3000 Index	-3.96	-3.96	6.39	18.09	17.85	10.87	13.81	13.72	17.15	23.81	25.96	-19.21	25.66	14.27	
Difference	0.94	0.94	0.01	-1.03	-1.24	-1.07	-0.76	-0.50	-2.82	0.27	-3.17	0.33	-1.08	-0.60	
Broad International Equity	**1.56**	**1.56**	**15.21**	**31.50**	**17.80**	**9.90**	**10.43**	**9.42**	**37.67**	**7.51**	**16.54**	**-15.54**	**13.26**	**7.90**	**07/01/2009**
MSCI ACW Ex US IM Index (USD) (Net)	-0.68	-0.68	11.19	25.32	14.38	6.83	8.49	8.33	31.96	5.23	15.62	-16.58	8.53	7.42	
Difference	2.24	2.24	4.02	6.18	3.41	3.07	1.94	1.09	5.71	2.28	0.92	1.05	4.73	0.48	
Private Equity	**0.37**	**0.37**	**9.78**	**12.52**	**9.61**	**13.01**	**N/A**	**N/A**	**12.75**	**8.70**	**14.93**	**10.63**	**N/A**	**13.01**	**04/01/2021**
Cambridge US Prvt Eq Index	-0.02	-0.02	4.58	7.53	7.80	9.75	13.21	14.07	8.73	8.32	8.99	-2.32	40.79	9.75	
Difference	0.39	0.39	5.20	4.99	1.81	3.26	N/A	N/A	4.02	0.38	5.94	12.96	N/A	3.26	
Fixed Income	**0.65**	**0.65**	**4.50**	**6.35**	**7.20**	**4.76**	**4.95**	**4.24**	**8.07**	**7.24**	**9.08**	**-4.14**	**2.00**	**5.41**	**08/01/1995**
Global Fixed Income Custom Index	-0.14	-0.14	3.32	5.33	6.60	2.87	3.42	3.15	7.52	5.56	10.35	-9.65	-1.37	N/A	
Difference	0.79	0.79	1.19	1.02	0.60	1.89	1.53	1.08	0.55	1.68	-1.27	5.51	3.37	N/A	
Public Credit	**0.02**	**0.02**	**2.93**	**4.05**	**3.65**	**N/A**	**N/A**	**N/A**	**6.96**	**1.87**	**5.11**	**N/A**	**N/A**	**2.98**	**07/01/2022**
Bloomberg US Agg Bond Index	-0.05	-0.05	3.10	4.35	3.63	0.31	1.56	1.70	7.30	1.25	5.53	-13.01	-1.55	2.87	
Difference	0.07	0.07	-0.18	-0.30	0.01	N/A	N/A	N/A	-0.34	0.62	-0.42	N/A	N/A	0.11	
Private Credit	**1.11**	**1.11**	**5.68**	**8.35**	**10.58**	**N/A**	**N/A**	**N/A**	**9.13**	**12.70**	**12.76**	**N/A**	**N/A**	**10.58**	**07/01/2022**
S&P UBS Lvg'd Loan Index +1.5%	-0.10	-0.10	3.55	6.36	9.64	7.44	7.06	7.17	7.52	10.69	14.74	0.43	6.98	9.87	
Difference	1.21	1.21	2.13	1.99	0.93	N/A	N/A	N/A	1.60	2.02	-1.98	N/A	N/A	0.71	

Performance shown is net of fees and annualized for periods greater than one year. Composite inception dates are based on availability of data for each asset class. The Global Fixed Income Custom Index and Absolute Return Custom Index are calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Please see the Addendum for additional custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. The Public Credit composite consists of Cash/Implied Leverage.

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Absolute Return	**-0.20**	**-0.20**	**6.00**	**9.50**	**9.03**	**3.63**	**4.27**	**4.71**	**11.57**	**13.60**	**6.46**	**-13.19**	**7.90**	**3.32**	**07/01/2014**
Absolute Return Custom Index	1.24	1.24	5.19	7.26	6.70	2.27	5.13	5.76	7.12	7.22	8.40	-17.98	10.03	4.88	
Difference	-1.44	-1.44	0.81	2.23	2.32	1.36	-0.86	-1.05	4.45	6.39	-1.95	4.79	-2.13	-1.56	
Multi-Strategy Hedge Funds	**-0.20**	**-0.20**	**6.00**	**9.50**	**10.37**	**N/A**	**N/A**	**N/A**	**11.57**	**13.60**	**6.33**	**N/A**	**N/A**	**9.88**	**07/01/2022**
HFRI RV Multi Strat Index	1.24	1.24	5.19	7.26	6.72	4.78	5.30	4.98	7.12	7.22	6.31	-0.73	7.03	5.90	
Difference	-1.44	-1.44	0.81	2.23	3.65	N/A	N/A	N/A	4.45	6.39	0.03	N/A	N/A	3.98	
Real Estate	**0.97**	**0.97**	**2.28**	**2.89**	**-2.24**	**3.09**	**2.91**	**4.57**	**2.76**	**-0.70**	**-12.42**	**5.81**	**24.07**	**5.03**	**07/01/2015**
NCREIF ODCE Index (AWA) (Net)	1.04	1.04	2.28	3.11	-2.81	2.34	2.44	3.79	2.92	-2.27	-12.73	6.55	21.02	4.33	
Difference	-0.08	-0.08	0.00	-0.22	0.57	0.75	0.47	0.78	-0.16	1.56	0.31	-0.74	3.05	0.70	
Private Infrastructure	**3.12**	**3.12**	**9.70**	**12.17**	**10.69**	**N/A**	**N/A**	**N/A**	**10.63**	**10.65**	**9.42**	**N/A**	**N/A**	**10.44**	**02/01/2022**
FT Wilshire Private Infrastructure Index (Net)*	3.12	3.12	9.82	13.01	10.59	N/A	N/A	N/A	13.36	7.50	8.51	N/A	N/A	N/A	
Difference	0.00	0.00	-0.12	-0.84	0.10	N/A	N/A	N/A	-2.73	3.15	0.92	N/A	N/A	N/A	

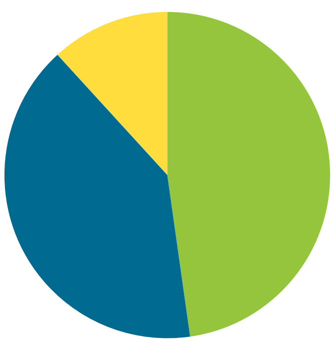
Performance shown is net of fees and annualized for periods greater than one year. Composite inception dates are based on availability of data for each asset class. The Global Fixed Income Custom Index and Absolute Return Custom Index are calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Please see the Addendum for additional custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. The Public Credit composite consists of Cash/Implied Leverage. *Q4 2025 & Q1 2026 performance for the FT Wilshire Private Infrastructure Index is unavailable. Private Infrastructure composite performance is used as a proxy for the missing returns.

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Broad US Equity	**-3.02**	**-3.02**	**6.41**	**17.05**	**16.61**	**9.79**	**13.06**	**13.21**	**14.32**	**24.08**	**22.78**	**-18.88**	**24.58**	**13.67**	**07/01/2009**
Russell 3000 Index	-3.96	-3.96	6.39	18.09	17.85	10.87	13.81	13.72	17.15	23.81	25.96	-19.21	25.66	14.27	
Difference	0.94	0.94	0.01	-1.03	-1.24	-1.07	-0.76	-0.50	-2.82	0.27	-3.17	0.33	-1.08	-0.60	
SS Russell 1000 Index SL (CF)	**-4.17**	**-4.17**	**5.95**	**17.69**	**18.10**	**11.30**	**14.12**	**N/A**	**17.28**	**24.47**	**26.55**	**-19.18**	**26.43**	**13.53**	**06/01/2017**
Russell 1000 Index	-4.18	-4.18	5.97	17.74	18.14	11.34	14.16	13.97	17.37	24.51	26.53	-19.13	26.45	13.56	
Difference	0.01	0.01	-0.03	-0.05	-0.03	-0.04	-0.04	N/A	-0.08	-0.04	0.02	-0.05	-0.02	-0.03	
Jacobs Levy Russell 1000 Index 130/30 LLC	**-3.48**	**-3.48**	**3.84**	**14.34**	**N/A**	**N/A**	**N/A**	**N/A**	**11.49**	**26.10**	**N/A**	**N/A**	**N/A**	**16.57**	**12/01/2023**
Russell 1000 Index	-4.18	-4.18	5.97	17.74	18.14	11.34	14.16	13.97	17.37	24.51	26.53	-19.13	26.45	17.93	
Difference	0.70	0.70	-2.13	-3.41	N/A	N/A	N/A	N/A	-5.88	1.59	N/A	N/A	N/A	-1.37	
Arrowstreet US Small Cap Equity Alpha Extension (CF)	**4.83**	**4.83**	**20.38**	**27.10**	**N/A**	**N/A**	**N/A**	**N/A**	**14.57**	**15.15**	**N/A**	**N/A**	**N/A**	**22.53**	**11/01/2023**
Russell 2000 Index	0.89	0.89	15.88	25.72	13.05	3.77	8.60	9.88	12.81	11.54	16.93	-20.44	14.82	19.99	
Difference	3.94	3.94	4.51	1.37	N/A	N/A	N/A	N/A	1.76	3.61	N/A	N/A	N/A	2.54	

Asset Allocation by Manager

$1,591,241,162



	Market Value ($)	Allocation (%)
SS Russell 1000 Index SL (CF)	760,071,114	47.77
Jacobs Levy Russell 1000 Index 130/30 LLC	643,488,549	40.44
Arrowstreet US Small Cap Equity Alpha Extension (CF)	187,681,499	11.79

Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Broad International Equity	**1.56**	**1.56**	**15.21**	**31.50**	**17.80**	**9.90**	**10.43**	**9.42**	**37.67**	**7.51**	**16.54**	**-15.54**	**13.26**	**7.90**	**07/01/2009**
MSCI ACW Ex US IM Index (USD) (Net)	-0.68	-0.68	11.19	25.32	14.38	6.83	8.49	8.33	31.96	5.23	15.62	-16.58	8.53	7.42	
Difference	2.24	2.24	4.02	6.18	3.41	3.07	1.94	1.09	5.71	2.28	0.92	1.05	4.73	0.48	
SS World Ex US Index (CF)	**-0.90**	**-0.90**	**9.82**	**23.06**	**14.30**	**8.33**	**9.18**	**8.59**	**31.90**	**4.66**	**17.87**	**-14.54**	**12.63**	**5.91**	**07/01/2014**
MSCI Wrld Ex US Index (USD) (Net)	-0.94	-0.94	9.77	22.99	14.30	8.40	9.25	8.66	31.85	4.70	17.94	-14.29	12.62	5.99	
Difference	0.03	0.03	0.05	0.07	0.00	-0.07	-0.07	-0.07	0.05	-0.04	-0.07	-0.25	0.00	-0.07	
Acadian Non-US Equity Extension LLC	**0.79**	**0.79**	**13.80**	**31.81**	**N/A**	**N/A**	**N/A**	**N/A**	**41.05**	**N/A**	**N/A**	**N/A**	**N/A**	**27.24**	**12/01/2024**
MSCI EAFE Index (USD) (Net)	-1.24	-1.24	8.49	21.27	13.62	7.91	8.86	8.38	31.22	3.82	18.24	-14.45	11.26	19.38	
Difference	2.03	2.03	5.31	10.54	N/A	N/A	N/A	N/A	9.83	N/A	N/A	N/A	N/A	7.86	
Arrowstreet Emerging Market Alpha Extension (CF)	**5.60**	**5.60**	**24.56**	**42.00**	**N/A**	**N/A**	**N/A**	**N/A**	**39.01**	**14.23**	**N/A**	**N/A**	**N/A**	**26.69**	**12/01/2023**
MSCI Emg Mkts Index (USD) (Net)	-0.17	-0.17	15.68	29.55	14.84	3.69	6.59	7.80	33.57	7.50	9.83	-20.09	-2.54	18.62	
Difference	5.77	5.77	8.87	12.44	N/A	N/A	N/A	N/A	5.44	6.73	N/A	N/A	N/A	8.07	

Asset Allocation by Manager

$1,480,834,804

	Market Value ($)	Allocation (%)
Acadian Non-US Equity Extension LLC	775,332,950	52.36
Arrowstreet Emerging Market Alpha Extension (CF)	382,099,227	25.80
SS World Ex US Index (CF)	323,402,627	21.84

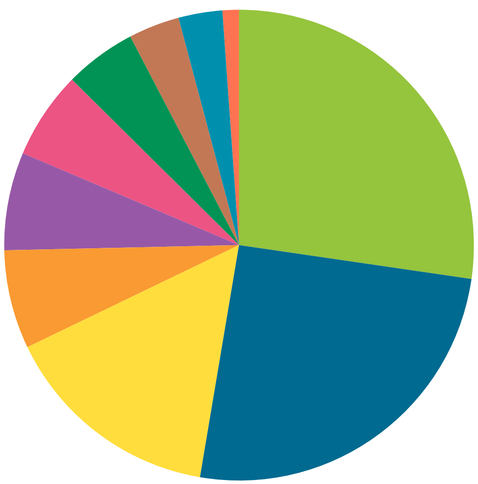
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Private Equity	**0.37**	**0.37**	**9.78**	**12.52**	**9.61**	**13.01**	**N/A**	**N/A**	**12.75**	**8.70**	**14.93**	**10.63**	**N/A**	**13.01**	**04/01/2021**
Cambridge US Prvt Eq Index	-0.02	-0.02	4.58	7.53	7.80	9.75	13.21	14.07	8.73	8.32	8.99	-2.32	40.79	9.75	
Difference	0.39	0.39	5.20	4.99	1.81	3.26	N/A	N/A	4.02	0.38	5.94	12.96	N/A	3.26	

Asset Allocation by Manager

$395,378,871



	Market Value ($)	Allocation (%)
GCM Grosvenor Secondary Opp III LP	107,920,601	27.30
GCM Grosvenor BUSL LP 2020	100,310,086	25.37
GCM Grosvenor BUSL LP 2024	60,075,561	15.19
Khosla Ventures 2023 Composite	26,855,915	6.79
AH 2024 Multiplexer Unblocked LP	26,571,763	6.72
MS Ashbridge TS II LP	23,845,645	6.03
AH 2026 Multiplexer Unblocked II-C LP	19,511,917	4.93
Industry Ventures Partnership Holdings VII LP	13,839,979	3.50
Khosla Ventures 2025 Composite	11,958,399	3.02
Blue Owl Strategic Equity Composite	4,489,005	1.14

Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Market values shown for GCM Grosvenor Secondary Opp III LP, MS Ashbridge TS II LP, and Industry Ventures Partnership Holdings VII LP are as of 12/31 and adjusted for subsequent cash flows. During Q1, AH 2026 Multiplexer Unblocked II-C LP was funded.

RVK

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Fixed Income	**0.65**	**0.65**	**4.50**	**6.35**	**7.20**	**4.76**	**4.95**	**4.24**	**8.07**	**7.24**	**9.08**	**-4.14**	**2.00**	**5.41**	**08/01/1995**
Global Fixed Income Custom Index	-0.14	-0.14	3.32	5.33	6.60	2.87	3.42	3.15	7.52	5.56	10.35	-9.65	-1.37	N/A	
Difference	0.79	0.79	1.19	1.02	0.60	1.89	1.53	1.08	0.55	1.68	-1.27	5.51	3.37	N/A	
Public Credit	**0.02**	**0.02**	**2.93**	**4.05**	**3.65**	**N/A**	**N/A**	**N/A**	**6.96**	**1.87**	**5.11**	**N/A**	**N/A**	**2.98**	**07/01/2022**
Bloomberg US Agg Bond Index	-0.05	-0.05	3.10	4.35	3.63	0.31	1.56	1.70	7.30	1.25	5.53	-13.01	-1.55	2.87	
Difference	0.07	0.07	-0.18	-0.30	0.01	N/A	N/A	N/A	-0.34	0.62	-0.42	N/A	N/A	0.11	
SS US Agg Bond Index SL (CF)	**0.05**	**0.05**	**3.09**	**4.35**	**N/A**	**N/A**	**N/A**	**N/A**	**7.19**	**N/A**	**N/A**	**N/A**	**N/A**	**5.56**	**06/01/2024**
Bloomberg US Agg Bond Index	-0.05	-0.05	3.10	4.35	3.63	0.31	1.56	1.70	7.30	1.25	5.53	-13.01	-1.55	5.55	
Difference	0.09	0.09	-0.02	0.00	N/A	N/A	N/A	N/A	-0.12	N/A	N/A	N/A	N/A	0.02	
NISA US Agg Bond Overlay (SA)	**-0.05**	**-0.05**	**3.10**	**4.35**	**N/A**	**N/A**	**N/A**	**N/A**	**7.30**	**N/A**	**N/A**	**N/A**	**N/A**	**3.35**	**09/01/2024**
Bloomberg US Agg Bond Index	-0.05	-0.05	3.10	4.35	3.63	0.31	1.56	1.70	7.30	1.25	5.53	-13.01	-1.55	3.35	
Difference	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	N/A	N/A	N/A	N/A	0.00	
FLP Bank Loan (SA)	**1.35**	**1.35**	**4.24**	**5.73**	**5.87**	**5.49**	**5.14**	**5.41**	**5.80**	**6.13**	**5.77**	**4.91**	**4.19**	**6.74**	**08/01/1995**
ND Land - PTF Cash (SA)	**0.87**	**0.87**	**2.92**	**4.03**	**4.71**	**3.31**	**2.69**	**N/A**	**4.21**	**5.14**	**4.97**	**1.39**	**0.05**	**2.49**	**07/01/2017**
ICE BofA 3 Mo US T-Bill Index	0.85	0.85	2.93	4.00	4.74	3.34	2.72	2.26	4.18	5.25	5.02	1.46	0.05	2.52	
Difference	0.02	0.02	-0.01	0.03	-0.03	-0.03	-0.03	N/A	0.03	-0.12	-0.05	-0.06	0.00	-0.03	
Private Credit	**1.11**	**1.11**	**5.68**	**8.35**	**10.58**	**N/A**	**N/A**	**N/A**	**9.13**	**12.70**	**12.76**	**N/A**	**N/A**	**10.58**	**07/01/2022**
S&P UBS Lvg'd Loan Index +1.5%	-0.10	-0.10	3.55	6.36	9.64	7.44	7.06	7.17	7.52	10.69	14.74	0.43	6.98	9.87	
Difference	1.21	1.21	2.13	1.99	0.93	N/A	N/A	N/A	1.60	2.02	-1.98	N/A	N/A	0.71	
AG Direct Lending IV LP	**1.03**	**1.03**	**1.59**	**3.44**	**7.10**	**N/A**	**N/A**	**N/A**	**3.26**	**8.88**	**11.17**	**12.36**	**N/A**	**10.31**	**06/01/2021**
S&P UBS Lvg'd Loan Index +1.5%	-0.10	-0.10	3.55	6.36	9.64	7.44	7.06	7.17	7.52	10.69	14.74	0.43	6.98	7.42	
Difference	1.14	1.14	-1.96	-2.93	-2.55	N/A	N/A	N/A	-4.26	-1.80	-3.57	11.93	N/A	2.89	
AG Direct Lending BUSL LP	**1.36**	**1.36**	**6.09**	**9.05**	**11.55**	**N/A**	**N/A**	**N/A**	**10.71**	**13.35**	**12.74**	**N/A**	**N/A**	**11.60**	**06/01/2022**
S&P UBS Lvg'd Loan Index +1.5%	-0.10	-0.10	3.55	6.36	9.64	7.44	7.06	7.17	7.52	10.69	14.74	0.43	6.98	9.08	
Difference	1.46	1.46	2.53	2.69	1.91	N/A	N/A	N/A	3.18	2.66	-2.00	N/A	N/A	2.52	

Performance shown is net of fees. The Global Fixed Income Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. The Public Credit composite consists of Cash/Implied Leverage.

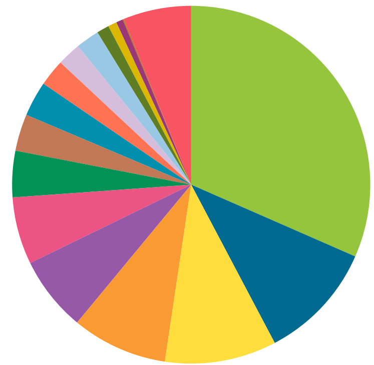
Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
TPG AG Asset Based Credit Evergreen LP	**3.14**	**3.14**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**6.43**	**09/01/2025**
S&P UBS Lvg'd Loan Index +1.5%	-0.10	-0.10	3.55	6.36	9.64	7.44	7.06	7.17	7.52	10.69	14.74	0.43	6.98	2.07	
Difference	3.24	3.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.36	
Blue Owl Diversified Lending LP	**1.15**	**1.15**	**4.37**	**5.84**	**8.83**	**N/A**	**N/A**	**N/A**	**6.76**	**13.84**	**8.89**	**9.10**	**N/A**	**9.02**	**11/01/2021**
S&P UBS Lvg'd Loan Index +1.5%	-0.10	-0.10	3.55	6.36	9.64	7.44	7.06	7.17	7.52	10.69	14.74	0.43	6.98	7.56	
Difference	1.26	1.26	0.82	-0.52	-0.82	N/A	N/A	N/A	-0.77	3.15	-5.85	8.68	N/A	1.46	
Apollo Credit Strategies Absolute Return LP	**1.22**	**1.22**	**8.55**	**12.31**	**14.01**	**N/A**	**N/A**	**N/A**	**13.59**	**15.63**	**17.94**	**N/A**	**N/A**	**12.75**	**04/01/2022**
S&P UBS Lvg'd Loan Index +2%	0.02	0.02	3.94	6.89	10.18	7.97	7.58	7.70	8.05	11.23	15.30	0.92	7.51	8.65	
Difference	1.20	1.20	4.61	5.43	3.82	N/A	N/A	N/A	5.54	4.40	2.64	N/A	N/A	4.10	
Ares Pathfinder LP	**0.49**	**0.49**	**4.50**	**7.30**	**8.56**	**8.93**	**N/A**	**N/A**	**8.22**	**7.62**	**10.00**	**6.64**	**N/A**	**20.61**	**03/01/2021**
Ares Pathfinder Core LP	**1.87**	**1.87**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**6.59**	**09/01/2025**
S&P UBS Lvg'd Loan Index +1.5%	-0.10	-0.10	3.55	6.36	9.64	7.44	7.06	7.17	7.52	10.69	14.74	0.43	6.98	2.07	
Difference	1.97	1.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.52	
Schroders Flexible Secured Income (SA)	**0.33**	**0.33**	**3.96**	**6.47**	**8.43**	**N/A**	**N/A**	**N/A**	**7.78**	**9.89**	**11.00**	**-1.32**	**N/A**	**5.97**	**09/01/2021**
3 Month LIBOR Index (USD)+1.75%	1.34	1.34	4.49	6.07	6.77	5.25	4.68	4.25	6.25	7.32	6.95	3.03	1.92	5.55	
Difference	-1.01	-1.01	-0.53	0.39	1.66	N/A	N/A	N/A	1.53	2.57	4.04	-4.34	N/A	0.42	
Varde Dislocation LP	**-0.29**	**-0.29**	**3.32**	**6.32**	**10.16**	**7.63**	**N/A**	**N/A**	**8.94**	**11.96**	**16.54**	**-1.72**	**7.39**	**12.91**	**07/01/2020**
Monarch Capital Partners VI LP	**-0.33**	**-0.33**	**7.04**	**8.19**	**N/A**	**N/A**	**N/A**	**N/A**	**10.17**	**N/A**	**N/A**	**N/A**	**N/A**	**15.14**	**03/01/2024**
S&P UBS Lvg'd Loan Index +2%	0.02	0.02	3.94	6.89	10.18	7.97	7.58	7.70	8.05	11.23	15.30	0.92	7.51	8.20	
Difference	-0.35	-0.35	3.11	1.31	N/A	N/A	N/A	N/A	2.12	N/A	N/A	N/A	N/A	6.94	
Pantheon PCO III USD Feeder (Delaware) LP	**1.43**	**1.43**	**-16.02**	**-6.40**	**N/A**	**N/A**	**N/A**	**N/A**	**-8.28**	**N/A**	**N/A**	**N/A**	**N/A**	**111.42**	**12/01/2024**
S&P UBS Lvg'd Loan Index +2%	0.00	0.00	3.92	6.86	10.18	7.96	7.58	7.70	8.05	11.23	15.30	0.92	7.51	6.58	
Difference	1.43	1.43	-19.94	-13.26	N/A	N/A	N/A	N/A	-16.33	N/A	N/A	N/A	N/A	104.84	

Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30.

Asset Allocation by Manager

$2,649,521,451



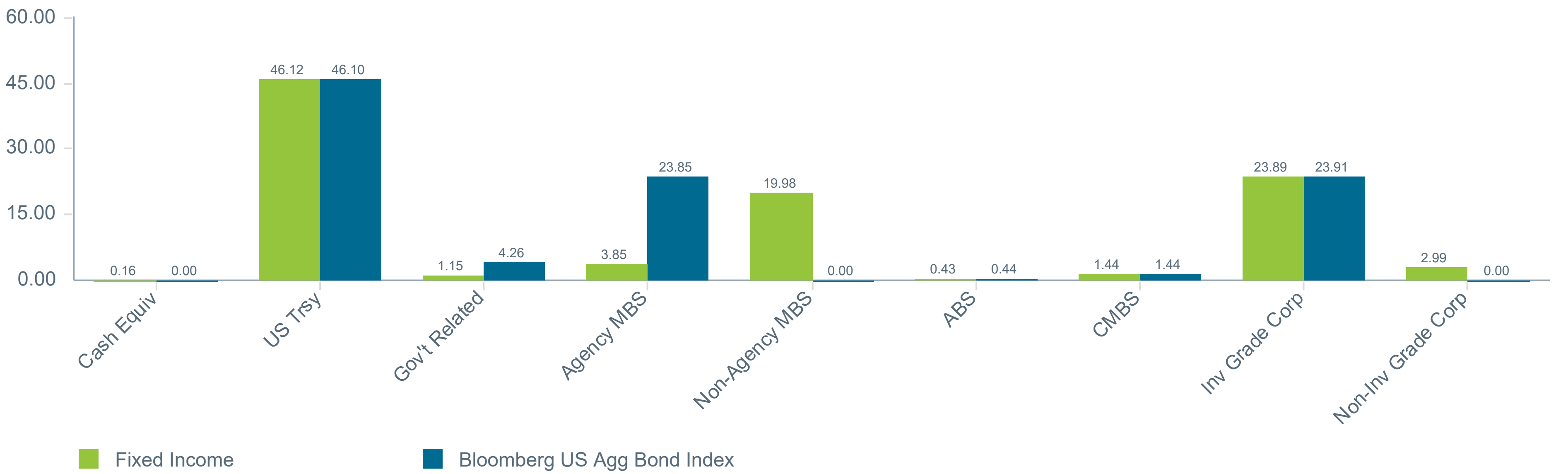
	Market Value ($)	Allocation (%)
SS US Agg Bond Index SL (CF)	953,775,082	36.00
Apollo Credit Strategies Absolute Return LP	323,181,443	12.20
AG Direct Lending BUSL LP	304,490,827	11.49
Schroders Flexible Secured Income (SA)	261,072,387	9.85
Ares Pathfinder Core LP	204,995,742	7.74
NISA US Agg Bond Overlay (SA)	183,838,216	6.94
Monarch Capital Partners VI LP	126,569,645	4.78
Blue Owl Diversified Lending LP	100,629,461	3.80
TPG AG Asset Based Credit Evergreen LP	95,785,220	3.62
Ares Pathfinder LP	72,697,916	2.74
ND Land - PTF Cash (SA)	64,444,881	2.43
AG Direct Lending IV LP	63,996,097	2.42
Pantheon PCO III USD Feeder (Delaware) LP	34,004,347	1.28
Varde Dislocation LP	23,652,243	0.89
NISA Cash/Implied Leverage	18,866,661	0.71
FLP Bank Loan (SA)	2,869,324	0.11
Loomis Sayles Credit Asset (SA)	280,205	0.01
NISA Offset	-185,628,245	-7.01

Allocations shown may not sum up to 100% exactly due to rounding. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Market value shown for Loomis Sayles Credit Asset (SA) represents residual assets and residual trading costs. Market value shown for Pantheon PCO III USD Feeder (Delaware) LP is as of 12/31 and adjusted for subsequent cash flows. During Q1, AG Direct Lending III LP was liquidated.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.86	5.88
Avg. Maturity	8.12	8.17
Avg. Quality	Aa3	Aa2/Aa3
Coupon Rate (%)	3.80	3.69
Yield To Worst (%)	4.57	4.57
Current Yield (%)	N/A	N/A

Sector Distribution (%)



Fixed Income characteristics and sector distributions includes NISA US Agg Bond Overlay (SA) and SS US Agg Bond Index SL (CF).

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Absolute Return	**-0.20**	**-0.20**	**6.00**	**9.50**	**9.03**	**3.63**	**4.27**	**4.71**	**11.57**	**13.60**	**6.46**	**-13.19**	**7.90**	**3.32**	**07/01/2014**
Absolute Return Custom Index	1.24	1.24	5.19	7.26	6.70	2.27	5.13	5.76	7.12	7.22	8.40	-17.98	10.03	4.88	
Difference	-1.44	-1.44	0.81	2.23	2.32	1.36	-0.86	-1.05	4.45	6.39	-1.95	4.79	-2.13	-1.56	
Multi-Strategy Hedge Funds	**-0.20**	**-0.20**	**6.00**	**9.50**	**10.37**	**N/A**	**N/A**	**N/A**	**11.57**	**13.60**	**6.33**	**N/A**	**N/A**	**9.88**	**07/01/2022**
HFRI RV Multi Strat Index	1.24	1.24	5.19	7.26	6.72	4.78	5.30	4.98	7.12	7.22	6.31	-0.73	7.03	5.90	
Difference	-1.44	-1.44	0.81	2.23	3.65	N/A	N/A	N/A	4.45	6.39	0.03	N/A	N/A	3.98	
Millennium USA LP	**0.91**	**0.91**	**9.06**	**13.68**	**11.99**	**N/A**	**N/A**	**N/A**	**10.53**	**15.02**	**10.01**	**12.43**	**N/A**	**11.48**	**01/01/2022**
HFRI RV Multi Strat Index	1.24	1.24	5.19	7.26	6.72	4.78	5.30	4.98	7.12	7.22	6.31	-0.73	7.03	4.93	
Difference	-0.32	-0.32	3.87	6.42	5.27	N/A	N/A	N/A	3.41	7.80	3.71	13.16	N/A	6.54	
Balyasny Atlas Enhanced LP	**-3.84**	**-3.84**	**4.64**	**9.52**	**9.59**	**N/A**	**N/A**	**N/A**	**16.79**	**14.02**	**N/A**	**N/A**	**N/A**	**9.54**	**03/01/2023**
HFRI RV Multi Strat Index	1.24	1.24	5.19	7.26	6.72	4.78	5.30	4.98	7.12	7.22	6.31	-0.73	7.03	6.17	
Difference	-5.08	-5.08	-0.55	2.26	2.86	N/A	N/A	N/A	9.66	6.80	N/A	N/A	N/A	3.37	
Brevan Howard Alpha Strategies LP	**0.43**	**0.43**	**2.81**	**6.59**	**N/A**	**N/A**	**N/A**	**N/A**	**7.44**	**N/A**	**N/A**	**N/A**	**N/A**	**7.00**	**08/01/2024**
HFRI RV Multi Strat Index	1.24	1.24	5.19	7.26	6.72	4.78	5.30	4.98	7.12	7.22	6.31	-0.73	7.03	6.98	
Difference	-0.81	-0.81	-2.38	-0.67	N/A	N/A	N/A	N/A	0.31	N/A	N/A	N/A	N/A	0.02	
Two Sigma Abs Return Enhanced LP	**3.67**	**3.67**	**7.24**	**11.57**	**N/A**	**N/A**	**N/A**	**N/A**	**15.04**	**14.28**	**N/A**	**N/A**	**N/A**	**15.35**	**05/01/2023**
HFRI RV Multi Strat Index	1.24	1.24	5.19	7.26	6.72	4.78	5.30	4.98	7.12	7.22	6.31	-0.73	7.03	6.89	
Difference	2.44	2.44	2.04	4.31	N/A	N/A	N/A	N/A	7.91	7.06	N/A	N/A	N/A	8.46	
Verition Multi-Strategy LP	**-0.43**	**-0.43**	**5.55**	**5.54**	**N/A**	**N/A**	**N/A**	**N/A**	**7.51**	**11.52**	**N/A**	**N/A**	**N/A**	**8.19**	**01/01/2024**
HFRI RV Multi Strat Index	1.24	1.24	5.19	7.26	6.72	4.78	5.30	4.98	7.12	7.22	6.31	-0.73	7.03	6.93	
Difference	-1.67	-1.67	0.36	-1.72	N/A	N/A	N/A	N/A	0.38	4.30	N/A	N/A	N/A	1.26	

Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. The Absolute Return Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return.

Asset Allocation by Manager

$1,297,285,453

	Market Value ($)	Allocation (%)
Balyasny Atlas Enhanced LP	309,536,191	23.86
Millennium USA LP	307,891,865	23.73
Verition Multi-Strategy LP	284,330,340	21.92
Two Sigma Abs Return Enhanced LP	208,129,941	16.04
Brevan Howard Alpha Strategies LP	187,397,116	14.45

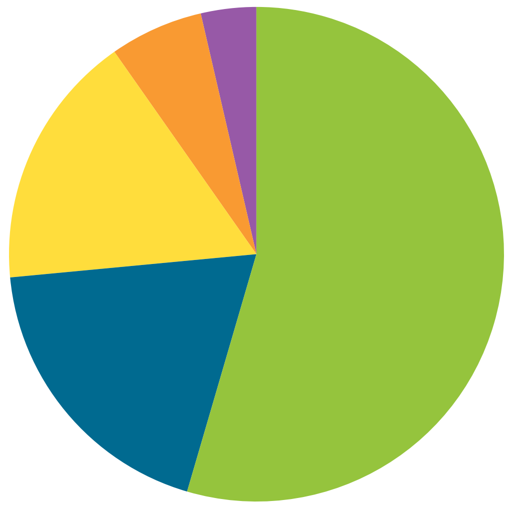
RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding.

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Real Estate	**0.97**	**0.97**	**2.28**	**2.89**	**-2.24**	**3.09**	**2.91**	**4.57**	**2.76**	**-0.70**	**-12.42**	**5.81**	**24.07**	**5.03**	**07/01/2015**
NCREIF ODCE Index (AWA) (Net)	1.04	1.04	2.28	3.11	-2.81	2.34	2.44	3.79	2.92	-2.27	-12.73	6.55	21.02	4.33	
Difference	-0.08	-0.08	0.00	-0.22	0.57	0.75	0.47	0.78	-0.16	1.56	0.31	-0.74	3.05	0.70	
Jamestown Premier Property (CF)	**0.16**	**0.16**	**-1.40**	**2.56**	**-13.36**	**-16.07**	**-13.12**	**-7.11**	**6.53**	**-10.39**	**-51.01**	**-12.34**	**-1.80**	**-5.97**	**07/01/2015**
NCREIF ODCE Index (AWA) (Net)	1.04	1.04	2.28	3.11	-2.81	2.34	2.44	3.79	2.92	-2.27	-12.73	6.55	21.02	4.33	
Difference	-0.88	-0.88	-3.68	-0.55	-10.55	-18.41	-15.55	-10.90	3.62	-8.13	-38.28	-18.89	-22.82	-10.30	
Prologis Targeted US Logistics LP	**1.85**	**1.85**	**4.41**	**4.50**	**-0.60**	**9.14**	**10.69**	**12.59**	**3.43**	**6.63**	**-12.89**	**12.35**	**48.39**	**12.59**	**04/01/2016**
NCREIF ODCE Index (AWA) (Net)	1.04	1.04	2.28	3.11	-2.81	2.34	2.44	3.79	2.92	-2.27	-12.73	6.55	21.02	3.79	
Difference	0.81	0.81	2.13	1.39	2.21	6.80	8.25	8.80	0.51	8.90	-0.16	5.81	27.37	8.80	
JP Morgan US RE Inc & Grth LP	**-0.85**	**-0.85**	**-1.38**	**-2.76**	**-6.86**	**-0.06**	**0.04**	**N/A**	**-2.61**	**-4.42**	**-15.01**	**2.81**	**24.41**	**1.77**	**07/01/2016**
NCREIF ODCE Index (AWA) (Net)	1.04	1.04	2.28	3.11	-2.81	2.34	2.44	3.79	2.92	-2.27	-12.73	6.55	21.02	3.69	
Difference	-1.89	-1.89	-3.66	-5.87	-4.05	-2.40	-2.40	N/A	-5.53	-2.16	-2.28	-3.74	3.39	-1.92	
Harrison Street Core Property LP	**0.69**	**0.69**	**2.37**	**3.46**	**-0.52**	**N/A**	**N/A**	**N/A**	**3.65**	**-0.33**	**-5.83**	**N/A**	**N/A**	**1.88**	**02/01/2022**
NCREIF ODCE Index (AWA) (Net)	1.04	1.04	2.28	3.11	-2.81	2.34	2.44	3.79	2.92	-2.27	-12.73	6.55	21.02	-1.35	
Difference	-0.35	-0.35	0.08	0.35	2.29	N/A	N/A	N/A	0.74	1.94	6.90	N/A	N/A	3.23	
IDR Core Property Index LLC	**1.05**	**1.05**	**2.32**	**2.99**	**N/A**	**N/A**	**N/A**	**N/A**	**2.82**	**N/A**	**N/A**	**N/A**	**N/A**	**2.06**	**04/01/2024**
NCREIF ODCE Index (AWA) (Net)	1.04	1.04	2.28	3.11	-2.81	2.34	2.44	3.79	2.92	-2.27	-12.73	6.55	21.02	2.14	
Difference	0.01	0.01	0.04	-0.13	N/A	N/A	N/A	N/A	-0.10	N/A	N/A	N/A	N/A	-0.08	

Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Jamestown Premier Property (CF) is in queue for redemption.

Asset Allocation by Manager



	Market Value ($)	Allocation (%)
IDR Core Property Index LLC	393,258,516	54.53
Harrison Street Core Property LP	136,841,945	18.97
Prologis Targeted US Logistics LP	120,893,423	16.76
JP Morgan US RE Inc & Grth LP	44,148,406	6.12
Jamestown Premier Property (CF)	26,092,438	3.62

Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Jamestown Premier Property (CF) is in queue for redemption.

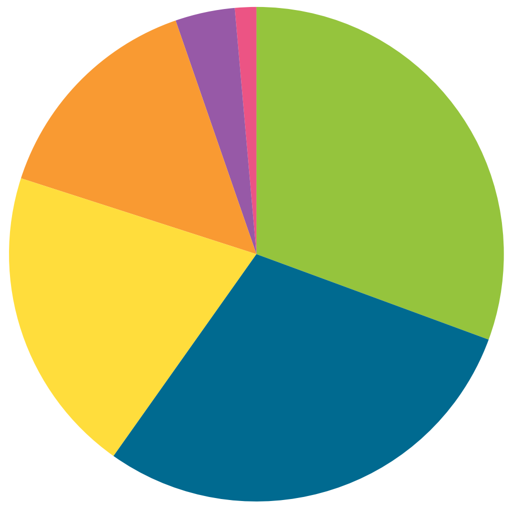
Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Private Infrastructure	**3.12**	**3.12**	**9.70**	**12.17**	**10.69**	**N/A**	**N/A**	**N/A**	**10.63**	**10.65**	**9.42**	**N/A**	**N/A**	**10.44**	**02/01/2022**
FT Wilshire Private Infrastructure Index (Net)*	3.12	3.12	9.82	13.01	10.59	N/A	N/A	N/A	13.36	7.50	8.51	N/A	N/A	N/A	
Difference	0.00	0.00	-0.12	-0.84	0.10	N/A	N/A	N/A	-2.73	3.15	0.92	N/A	N/A	N/A	
JP Morgan Infrastructure Investments LP	**2.57**	**2.57**	**8.60**	**11.03**	**10.78**	**N/A**	**N/A**	**N/A**	**10.78**	**10.67**	**11.20**	**N/A**	**N/A**	**10.81**	**02/01/2022**
FT Wilshire Private Infrastructure Index (Net)*	3.12	3.12	9.82	13.01	10.59	N/A	N/A	N/A	13.36	7.50	8.51	N/A	N/A	N/A	
Difference	-0.55	-0.55	-1.22	-1.98	0.18	N/A	N/A	N/A	-2.58	3.17	2.69	N/A	N/A	N/A	
First Sentier GDIF US HFF LP	**2.32**	**2.32**	**7.84**	**9.98**	**9.06**	**N/A**	**N/A**	**N/A**	**8.78**	**9.18**	**7.53**	**N/A**	**N/A**	**8.82**	**05/01/2022**
FT Wilshire Private Infrastructure Index (Net)*	3.12	3.12	9.82	13.01	10.59	N/A	N/A	N/A	13.36	7.50	8.51	N/A	N/A	N/A	
Difference	-0.79	-0.79	-1.99	-3.03	-1.54	N/A	N/A	N/A	-4.59	1.68	-0.97	N/A	N/A	N/A	
Hamilton Lane Infrastructure Opportunities LP	**-0.15**	**-0.15**	**6.29**	**12.07**	**11.41**	**N/A**	**N/A**	**N/A**	**13.01**	**13.24**	**12.16**	**N/A**	**N/A**	**15.29**	**08/01/2022**
FT Wilshire Private Infrastructure Index (Net)*	0.00	0.00	6.50	9.59	9.47	N/A	N/A	N/A	13.36	7.50	8.51	N/A	N/A	9.39	
Difference	-0.15	-0.15	-0.21	2.48	1.94	N/A	N/A	N/A	-0.35	5.74	3.66	N/A	N/A	5.90	
Hamilton Lane Infrastructure Opportunities II LP	**0.61**	**0.61**	**-6.10**	**-6.19**	**N/A**	**N/A**	**N/A**	**N/A**	**-4.74**	**N/A**	**N/A**	**N/A**	**N/A**	**11.36**	**09/01/2024**
FT Wilshire Private Infrastructure Index (Net)*	0.00	0.00	6.50	9.59	9.47	N/A	N/A	N/A	13.36	7.50	8.51	N/A	N/A	10.92	
Difference	0.61	0.61	-12.60	-15.78	N/A	N/A	N/A	N/A	-18.10	N/A	N/A	N/A	N/A	0.44	
Blackstone Infrastructure Partners LP	**6.44**	**6.44**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**14.01**	**10/01/2025**
FT Wilshire Private Infrastructure Index (Net)*	3.12	3.12	9.82	13.01	10.59	N/A	N/A	N/A	13.36	7.50	8.51	N/A	N/A	6.81	
Difference	3.32	3.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.20	
Cloud Capital US Feeder LP	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**04/01/2026**
FT Wilshire Private Infrastructure Index (Net)*	3.12	3.12	9.82	13.01	10.59	N/A	N/A	N/A	13.36	7.50	8.51	N/A	N/A	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. *Q4 2025 & Q1 2026 performance for the FT Wilshire Private Infrastructure Index is unavailable. Private Infrastructure composite performance is used as a proxy for the missing returns.

Asset Allocation by Manager

$678,543,249



	Market Value ($)	Allocation (%)
First Sentier GDIF US HFF LP	207,754,264	30.62
JP Morgan Infrastructure Investments LP	198,033,651	29.19
Blackstone Infrastructure Partners LP	136,813,778	20.16
Cloud Capital US Feeder LP	100,000,000	14.74
Hamilton Lane Infrastructure Opportunities LP	26,414,275	3.89
Hamilton Lane Infrastructure Opportunities II LP	9,527,281	1.40

RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Market values shown for Hamilton Lane Infrastructure Opportunities LP and Hamilton Lane Infrastructure Opportunities II LP are as of 12/31 and adjusted for subsequent cash flows. During Q1, Cloud Capital US Feeder LP was funded.

III. Addendum

Fund Name	Vintage	Asset Class	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	100,000,000	95,648,632	69,094,206	63,996,097	10.33	N/A	7.78	1.39
Ares Pathfinder LP	2020	Private Credit - Specialty Finance	100,000,000	86,189,042	45,038,144	72,697,916	10.00	N/A	8.31	1.37
Varde Dislocation LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,500,000	83,209,532	23,652,243	9.10	N/A	7.68	1.34
Monarch Capital Partners VI LP	2023	Private Credit - Distressed/Special Situations	120,000,000	101,296,933	0	126,569,645	13.76	N/A	7.28	1.25
Pantheon Private Debt PCO III USD Feeder (Delaware) LP	2024	Private Credit - Opportunistic Credit	100,000,000	29,206,146	1,844,793	34,004,347 *	55.11	N/A	4.40	1.23
			520,000,000	**391,840,753**	**199,186,674**	**320,920,247**	**10.76**		**7.80**	**1.33**

Certain valuations (marked with a '*') are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P UBS Leveraged Loan Index+1.5% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Cambridge Associates.

Fund Name	Vintage	Asset Class	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Ashbridge Transformational Secondaries II LP	2021	Private Equity - Secondaries	25,000,000	17,619,989	125,019	23,845,645 *	10.10	N/A	7.61	1.36
Grosvenor - BUSL LP 2020-1 Investment Series	2021	Private Equity - Multi-Stage	130,000,000	92,267,697	17,475,500	100,310,086	10.92	N/A	8.00	1.28
Grosvenor Secondary Opportunities III LP	2021	Private Equity - Fund of Funds	150,000,000	111,009,463	26,677,627	107,920,601 *	9.65	N/A	6.75	1.21
Khosla Ventures Fund VIII Composite	2023	Private Equity - Venture	35,000,000	28,700,000	0	26,855,915	-5.07	N/A	7.82	0.94
AH 2024 Multiplexer (Unblocked) LP	2024	Private Equity - Venture	35,000,000	18,900,000	0	26,571,763	48.91	N/A	7.58	1.41
Blue Owl Strategic Equity Partners LP	2024	Private Equity - Secondaries	25,000,000	11,641,408	7,916,212	4,489,005	8.23	N/A	7.10	1.07
Grosvenor - BUSL LP 2024-1 Investment Series	2024	Private Equity - Multi-Stage	300,000,000	45,932,718	3,685,837	60,075,561	30.54	N/A	7.94	1.39
Industry Ventures Partnership Holdings VII LP	2024	Private Equity - Venture	50,000,000	10,011,162	29,990	13,839,979 *	49.20	N/A	6.71	1.39
Khosla Ventures Fund IX Composite	2025	Private Equity - Venture	50,000,000	12,580,000	0	11,958,399	N/M	N/A	N/M	0.95
AH 2026 Multiplexer Unblocked II-C LP	2026	Private Equity - Venture	75,000,000	19,500,000	0	19,511,917	N/M	N/A	N/M	1.00
			875,000,000	**368,162,437**	**55,910,184**	**395,378,871**	**12.14**		**7.42**	**1.23**

Certain valuations (marked with a '*') are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the Cambridge US PE Legacy Index (Horizon) (Monthly) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Cambridge Associates.

Fund Name	Vintage	Asset Class	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Hamilton Lane Infrastructure Opportunities LP	2019	Real Assets - Core Infrastructure	25,000,000	22,133,653	5,610,443	26,414,275 *	13.52	N/A	15.15	1.45
Hamilton Lane Infrastructure Opportunities II LP	2023	Real Assets - Core Infrastructure	25,000,000	8,249,939	1,129,576	9,527,281 *	16.43	N/A	20.57	1.29
			50,000,000	**30,383,592**	**6,740,019**	**35,941,556**	**13.96**		**15.99**	**1.40**

Certain valuations (marked with a '*') are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P Gbl Infrastructure Index assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Cambridge Associates.

Performance Related Comments

- Manager inception dates shown represent the first full month following initial funding.
- RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Prior historical data was provided by North Dakota Board of University and School Lands.
- Real Estate composite, manager, and index performance are available on a quarterly basis. Market values are as of the most recent quarter-end and adjusted for subsequent cash flows. Interim period performance assumes a 0.00% return.
- Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.
- As of 07/2014, composite and manager performance is provided and calculated by RVK.
- Net performance for FLP Bank Loan (SA) represents fees payable.
- During 03/2021, JPM FI Intermediate Bond transitioned from intermediate duration to full duration core mandate.
- During 08/2021, Schroders Securitized Credit transitioned into Schroders Flexible Secured Income.
- During 12/2022, Varde Dislocation LP was moved from the Opportunistic Investments composite into the Private Credit composite.
- RVK cautions that the interpretation of time-weighted returns on non-marketable investments such as Private Equity, Private Real Estate, and Private Credit is imperfect at best, and can potentially be misleading.

Index Comments

- The Target Allocation Index (Net) is a static custom index that is calculated monthly and consists of:
    - From 09/2025 through present: 19% Russell 3000 Index, 17% MSCI ACWI Ex USA IMI (Net), 7% Bloomberg US Agg Bond Index, 15% S&P UBS Leveraged Loans Index +1.5%, 12% HFRI RV Multi-Strategy Index, 8% NCREIF ODCE Index (AWA) (Net), 12% Cambridge US Private Equity Index, and 10% FT Wilshire Private Markets Infrastructure Index.
    - From 07/2023 through 08/2025: 15% Russell 3000 Index, 15% MSCI ACWI Ex USA IMI, 15% Bloomberg US Agg Bond Index, 20% S&P UBS Leveraged Loans Index +1.5%, 15% HFRI RV Multi-Strategy Index, 10% NCREIF ODCE Index (AWA) (Net), 8% Cambridge US Private Equity Index, 7% MSCI World Infrastructure Index, and -5% ICE BofA 3 Month US Treasury Bill Index.
    - From 07/2022 through 06/2023: 15% Russell 3000 Index, 15% MSCI ACWI Ex USA IMI, 5% Bloomberg US Universal Index, 20% S&P UBS Leveraged Loans Index +1.5%, 5%Global 60/40 (60% MSCI All Country World IMI, 40% Bloomberg US Agg Bond Index), 10% HFRI RV Multi-Strategy Index, 15% NCREIF ODCE Index, 8% Cambridge US Private Equity Index, and 7% MSCI World Infrastructure Index.
    - From 05/2020 through 06/2022: 19% Russell 3000 Index, 19% MSCI ACW Ex US Index (USD) (Net), 22% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Index, 5% Cambridge US Private Equity Index, and 5% MSCI World Infrastructure Index.
    - From 07/2019 through 04/2020: 18.5% Russell 3000 Index, 18.5% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Custom Index, and 10% DIS Custom Index.
    - From 02/2018 through 06/2019: 17% Russell 3000 Index, 17% MSCI ACW Ex US Index (USD) (Net), 21% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
    - From 07/2016 through 01/2018: 17% Russell 3000 Index, 15% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
    - From 04/2016 through 06/2016: 17.6% Russell 3000 Index, 15.5% MSCI ACW Ex US Index (USD) (Net), 23.8% Global Fixed Income Custom Index, 12% NCREIF ODCE Index (AWA) (Net), 20.7% Absolute Return Custom Index, and 10.4% DIS Custom Index.
    - From 01/2016 through 03/2016: 17.7% Russell 3000 Index, 15.6% MSCI ACW Ex US Index (USD) (Net), 25.3% Global Fixed Income Custom Index, 10% NCREIF ODCE Index (AWA) (Net), 21% Absolute Return Custom Index, and 10.4% DIS Custom Index.
    - From 10/2015 through 12/2015: 17.9% Russell 3000 Index, 15.9% MSCI ACW Ex US Index (USD) (Net), 25.5% Global Fixed Income Custom Index, 9% NCREIF ODCE Index (AWA) (Net), 21.1% Absolute Return Custom Index, and 10.6% DIS Custom Index.
    - From 07/2015 through 09/2015: 19.5% Russell 3000 Index, 17.4% MSCI ACW Ex US Index (USD) (Net), 26.2% Global Fixed Income Custom Index, 4.1% NCREIF ODCE Index (AWA) (Net), 22% Absolute Return Custom Index, and 10.8% DIS Custom Index.
    - From 07/2014 through 06/2015: The index was calculated monthly using beginning of month asset class weights applied to each corresponding primary benchmark return.
    - From 01/2013 through 06/2014: 18.7% Russell 1000 Index, 12.4% Russell 2500 Index, 7.5% FTSE EPRA/NAREIT US Index, 12.4% MSCI EAFE Index (USD) (Net), 33.3% Bloomberg US Agg Bond Index, 0.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, and 5% Bloomberg Gbl Agg Ex USD Index (Hedged).

Index Comments Cont.

- From 07/2009 through 12/2012: 15% Russell 1000 Index, 10% Russell 2500 Index, 6% FTSE EPRA/NAREIT US Index, 10% MSCI EAFE Index (USD) (Net), 32.3% Bloomberg US Agg Bond Index, 1.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, 5% Bloomberg Gbl Agg Ex USD Index (Hedged), and 10% ICE BofA Cnvrt Bonds Index (All Qual).

- The Actual Allocation Index (Net) is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- The Global Fixed Income Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. From 04/2019 through 06/2022, the index consisted of the Bloomberg US Universal Bond Index. Prior to 03/2019, the index consisted of 75% Bloomberg US Universal Bond Index and 25% Bloomberg Multi-Universe Index.
- The Absolute Return Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Prior to 07/2022, the index consisted of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index.

The asset class market performance is represented by the respective indices:

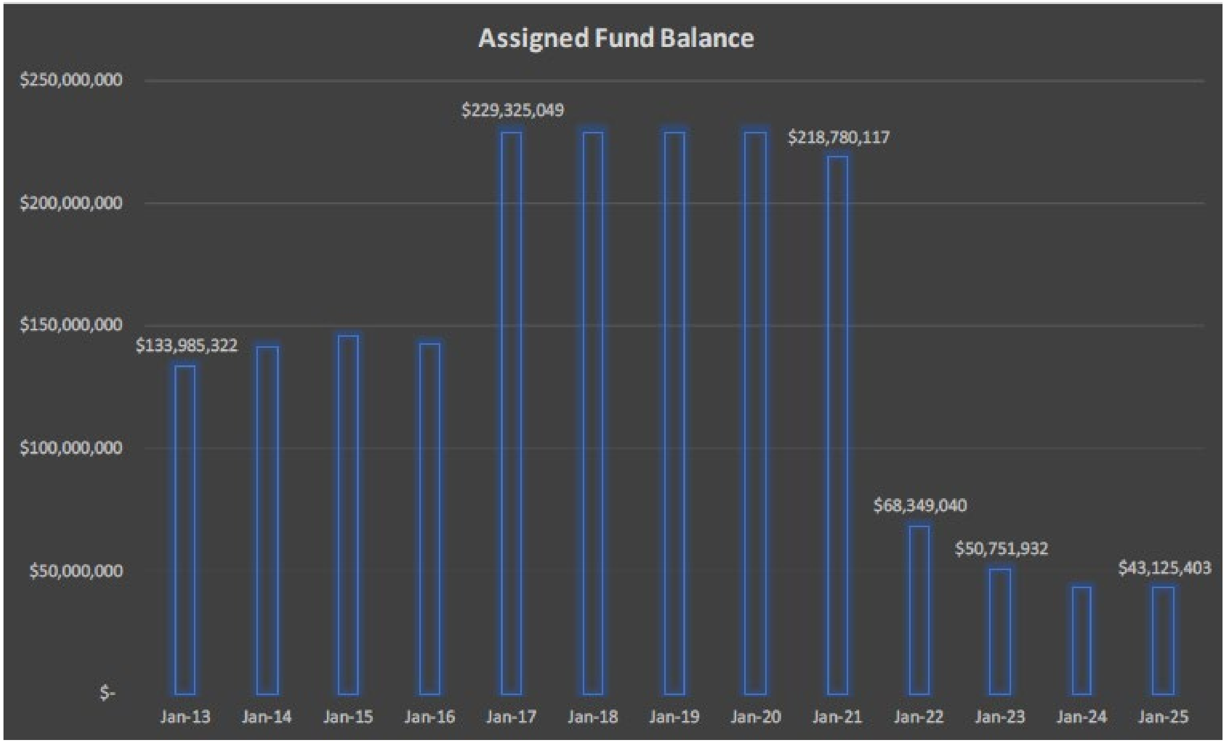
- Broad US Equity = Russell 3000 Index
- Broad International Equity = MSCI ACW Ex US IM Index (USD) (Net)
- Public Credit = Bloomberg US Aggregate Bond Index
- Private Credit = S&P UBS Lvg'd Loan Index +1.5%
- Multi-Strategy Hedge Funds = HFRI RV Multi-Strategy Index
- Real Estate = NCREIF ODCE Index (AWA) (Net)
- Private Equity = Cambridge US Prvt Eq Index
- Private Infrastructure = FT Wilshire Private Infrastructure Index (Net)
- Cash/Implied Leverage = ICE BofA 3 Mo US T-Bill Index

RVK

RE: Strategic Investment and Improvements Fund (SIIF) - Assigned Fund Balance

On August 20, 2025, the Board approved the existing assigned fund balance of $43,125,403. Since then, the Board initiated the ordinary high water mark quiet title lawsuit against the federal government which added riverbed parcels to our active litigation list. That, along with other minor adjustments, resulted in an approximately $10,700,000 net increase to the recommended assigned fund balance.

	6/30/2026 Recommended Assigned Fund Balance
Fort Berthold Reservation Riverbed Dispute Bonus	$ 34,379,816
Fort Berthold Reservation Riverbed Royalties	2,872,262
Wenk Line Litigation Bonus (Public Domain)	6,534,345
Wenck Line Litigation Royalties (Public Domain)	9,999,886
Recommended Assigned Fund Balance	$ 53,786,309



Recommendation: For purposes of its financial reporting, the Board set the "Assigned Fund Balance" of the Strategic Investment and Improvements Fund at $53,786,309 as of June 30, 2026.

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Howe					
Superintendent Bachmeier					
Treasurer Beadle					
Attorney General Wrigley					
Governor Armstrong					

RE: **Litigation Update**
(No Action Requested)

- **Mandan, Hidatsa, and Arikara Nation v. United States Department of the Interior**

Case Summary: Missouri riverbed ownership – Quiet title action brought by the federal government is proceeding, with discovery now complete; the U.S. and MHA filed separate summary judgment motions; Court issued January 6, 2026, Opinion & Order denying both motions and ordering parties to prepare for trial; U.S. filed a motion to dismiss its quiet title claim which both North Dakota and MHA are opposing; due to scheduling issues, the trial has been rescheduled to start December 7, 2026, in Washington, D.C.

Commencement:	July 2020
ND Assigned Attorneys:	Phil Axt, North Dakota Solicitor General Matthew Sagsveen, AG Dir. of Natural Resources and Native American Affairs James Auslander, Kathryn Tipple, Peter Schaumberg, and Nessa Coppinger (Beveridge & Diamond, Washington, D.C.)
Counsel for MHA:	Steven D. Gordon (Holland & Knight's Washington, D.C.) Philip Merle Baker-Shenk (Holland & Knight's Washington, D.C.) Timothy Purdon (Robins Kaplan, Bismarck, ND) Timothy Billion (Robins Kaplan, Minneapolis, MN)
Counsel for United States:	Cody L.C. McBride, Emmi Blades, Peter W. Brocker, Rebecca M. Ross
Court:	United States District Court for the District of Columbia
Judge:	Honorable Amy Berman Jackson

Win = North Dakota owns historical Missouri Riverbed (mineral rights) through Fort Berthold Indian Reservation resulting in release to state of tens of millions of dollars in withheld oil & gas royalties.

Lose = U.S. owns the riverbed in trust for MHA Nation, so royalties are released to the tribe

- **State of North Dakota v. United States of America (OHWM Quiet Title Action)**

Case Summary: Quiet title action brought by the North Dakota Attorney General's Office on behalf of the Land Board to implement the Continental Interpleader final rulings by the 8th Circuit Court of Appeals regarding what law applies for determining the ordinary high-water mark when federal lands abut the active Missouri River channel and/or historic riverbed. Complaint filed December 15, 2025; federal Defendants response deadline extended to July 29, 2026

Commencement:	December 2025
ND Assigned Attorneys:	Phil Axt, North Dakota Solicitor General Danielle DiMauro, Welborn Sullivan Meck & Tooley Brian Tooley, Welborn Sullivan Meck & Tooley
Counsel for Defendant(s):	TBD
Court:	North Dakota Federal District Court
Judge:	Honorable Daniel Hovland

Procedures for Executive Session Regarding
Attorney Consultation and Consideration of Closed Records

Overview

1) The governing body must first meet in open session.

2) During the meeting's open session the governing body must announce the topics to be discussed in executive session and the legal authority to hold it.

3) If the executive session's purpose is attorney consultation, the governing body must pass a motion to hold an executive session. If executive session's purpose is to review confidential records a motion is not needed, though one could be entertained and acted on. The difference is that attorney consultation is not necessarily confidential but rather has "exempt" status, giving the governing body the option to consult with its attorney either in open session or in executive session. Confidential records, on the other hand, cannot be opened to the public and so the governing body is obligated to review them in executive session.

4) The executive session must be recorded (electronically, audio, or video) and the recording maintained for 6 months.

5) Only topics announced in open session may be discussed in executive session.

6) When the governing body returns to open session, it is not obligated to discuss or even summarize what occurred in executive session. But if "final action" is to be taken, the motion on the decision must be made and voted on in open session. If, however, the motion would reveal "too much," then the motion can be abbreviated. A motion can be made and voted on in executive session so long as it is repeated and voted on in open session. "Final actions" DO NOT include guidance given by the governing body to its attorney or other negotiator regarding strategy, litigation, negotiation, etc. (*See* NDCC §44-04-19.2(2)(e) for further details.)

Recommended Motion to be made in open session:

Under the authority of North Dakota Century Code Sections 44-04-19.1 the Board close the meeting to the public and go into executive session for purposes of attorney consultation regarding:

- **Acreage Adjustment Oil & Gas Lease Issue**

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Howe					
Superintendent Bachmeier					
Treasurer Beadle					
Attorney General Wrigley					
Governor Armstrong					

Statement Before Leaving Public Meeting:

"This executive session will be recorded and all Board members are reminded that discussion during executive session must be limited to the announced purpose for entering into executive session, which is anticipated to last approximately 20 minutes.

Board members, their staff, employees of the Department of Trust Lands and counsel with the Attorney General staff will remain, but the public is asked to leave the room.

The executive session will begin at: ______AM, and will commence with a new audio recording device. When the executive session ends the Board will reconvene in open session."

Statements upon return to open session:

State the time at which the executive session adjourned and that the public has been invited to return to the meeting room.

State that the Board is back in open session.

State that during its executive session, the Board consulted with attorneys regarding the identified legal issue.

State that no final action will be taken at this time as a result of the executive session discussion

-or- .

Ask for a formal motion and a vote on it.

Move to the next agenda item.