BOARD OF UNIVERSITY AND SCHOOL LANDS
SEPTEMBER 24,2026 9:00 AM

NORTH Dakota | Trust Lands
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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: 413 190 116#

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. 4

3. **Division Reports – Joseph Heringer**

A. Surface – pg. 11

B. Minerals – pg. 12

C. Unclaimed Property – pg. 14

D. Financials for period ended May 31, 2026 (unaudited) – available via link

4. **Investments – Frank Mihail, CIO**

A. Investment Update – pg. 16

B. RVK Performance Report June 30, 2026 – pg. 23

➢ C. Infrastructure Recommendation – pg. 52

5. **Litigation Update – Joseph Heringer – pg. 99**

➢ **Executive session under the authority of NDCC §§ 44-04-19.1 and 44-04-19.2 for attorney consultation with the Board's attorneys to discuss: - pg. 101**

- **Little Missouri River Indemnity Selections**

Next Meeting Date – October 29, 2026

RE: Commissioner's Report
(No Action Requested)

- National Assoc. of State Trust Lands 2026 Annual Conference – Medora – July 12-15, 2026 – the conference was a great success with impactful education and networking; it was also an excellent opportunity to showcase Northa Dakota, the TR Library, and Medora; very positive feedback received on the agenda, speakers, venue, and the treasures of North Dakota; a big thank you to my team and the Board for your support, and to Governor Armstrong for speaking at the TR Library Dinner, and Attorney General Wrigley for attending the conference and speaking at the welcome reception; we created strong momentum for NASTL going into this next year and the 2027 conference in Ausitn, Texas; also at the conference I was elected as the NASTL Secretary so will be serving on the NASTL Executive Committee
- Fall Surface Auctions – our team will be out in full force throughout October traveling around the state conducting in-person auctions; outreach campaign ongoing featuring radio, social media, and online advertising; auction schedule is on our website at land.nd.gov
- Oil & Gas Lease Auction – our next will be held October 6 – 13, 2026, with 192 parcels totaling 19,219 net mineral acres; auction schedule is on our website at land.nd.gov
- Annual Financial Audit – currently ongoing, with Eide Bailly on-site September 14 - 25, 2026
- Strategic Planning – meetings throughout September with my Leadership Team to identify priorities for the next biennium and develop action plans
- 2027 Legislative Session Preparation – meetings to develop potential legislative proposals; will bring any recommendations to the Board
- State Investment Board - attended July 29, 2026, and August 26, 2026, full State Investment Board meetings as a voting member
- State Investment Board Governance and Policy Review Committee – Chaired August 12, 2026, meeting
- Greater North Dakota Chamber Policy Summit – attended this event in Bismarck on September 22, 2026; as always, this annual event had a great line-up of speakers and topics
- Legislative Budget Section – presenting annual performance / fees report to Budget Section on September 30, 2026

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RE: Commissioner's Report - Continued
(No Action Requested)

Board of University and School Lands Meeting Dates For 2027

North Dakota Century Code 15-01-03 states that the Board shall meet on the last Thursday of each month, unless it appears a quorum will not be present, at which time it may be rescheduled. Special meetings of the Board may be held at any time at the written call of the chairman, the commissioner, or any two members of the Board.

The statutory meeting dates serve as the starting point in efforts to schedule meetings of the Board. The meetings are set at 9:00 AM in the Governor's Conference Room, unless otherwise noted. Board meetings are scheduled for two hours each month in anticipation of executive session needs. Executive Session invitations, as needed, are sent to begin at 10:30 as a placeholder.

The Board may choose not to convene if there are insufficient agenda items to discuss.

The following ten dates will be shared with Board members' offices for scheduling.

Thursday, January 28th

Thursday, February 25th

Thursday, March 25th

Thursday, April 29th

Thursday, May 27th

Thursday, June 24th

Thursday, July 29th

Thursday, September 30th

Thursday, October 28th

Thursday, December 9th (November and December combined)

COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

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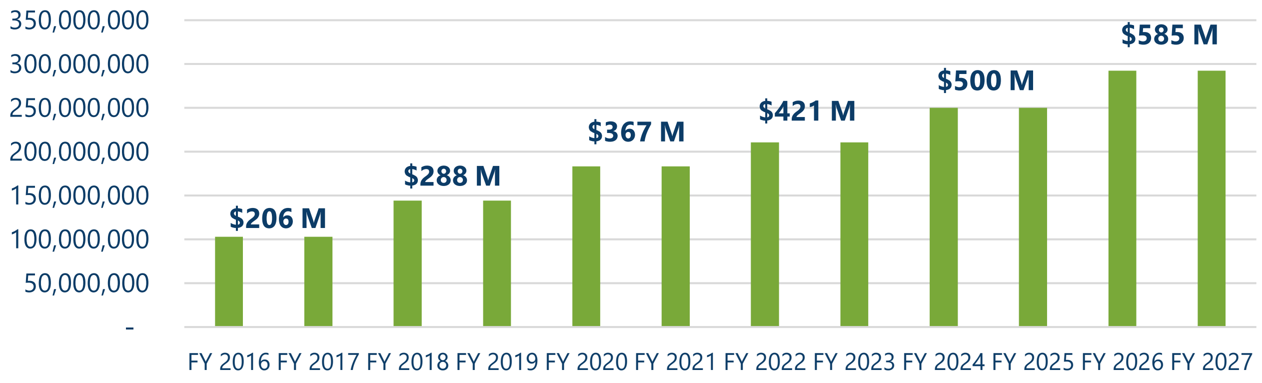
CSTF ASSET BALANCE as of 05/31/2026 (unaudited)

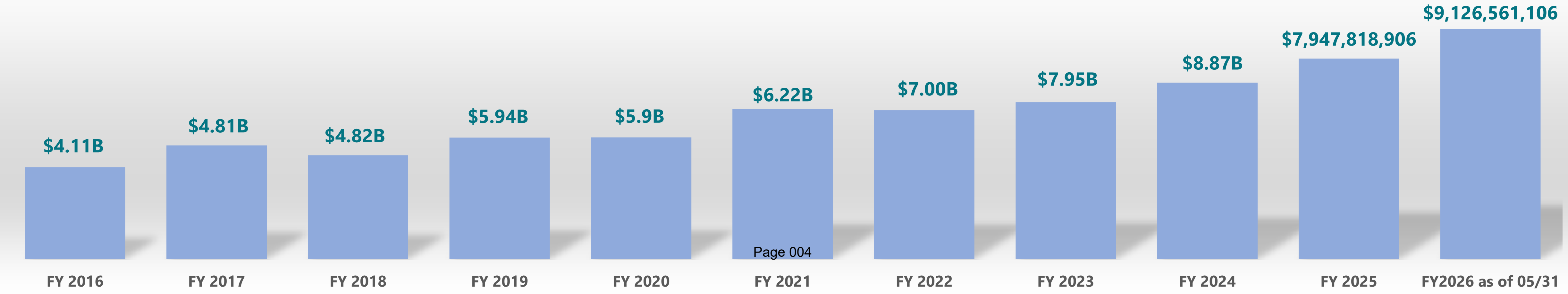
$9,126,561,106

+$1.37 billion year-over-year from 05/31/2025 balance of $7.76 billion

CSTF DISTRIBUTION HISTORY PER BIENNIUM



CSTF ASSET BALANCE HISTORY



COMMON SCHOOLS TRUST FUND 2025-27 (CSTF) DISTRIBUTIONS

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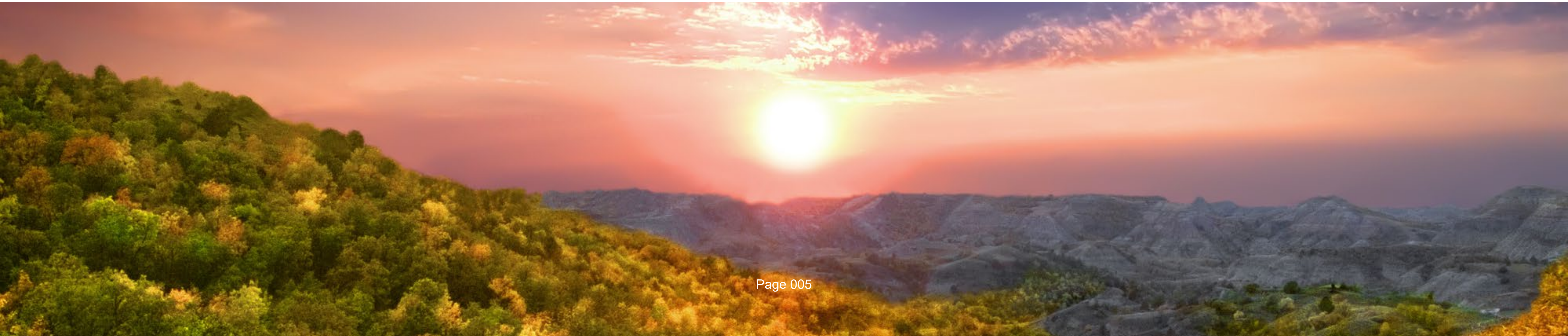
Monthly Distribution to the State Tuition Fund for the 2025-27 Biennium	$32,500,000
Multiplied by 9 months per year	=$292,500,000
Divided by 116,598 students	= $2,508/student per year

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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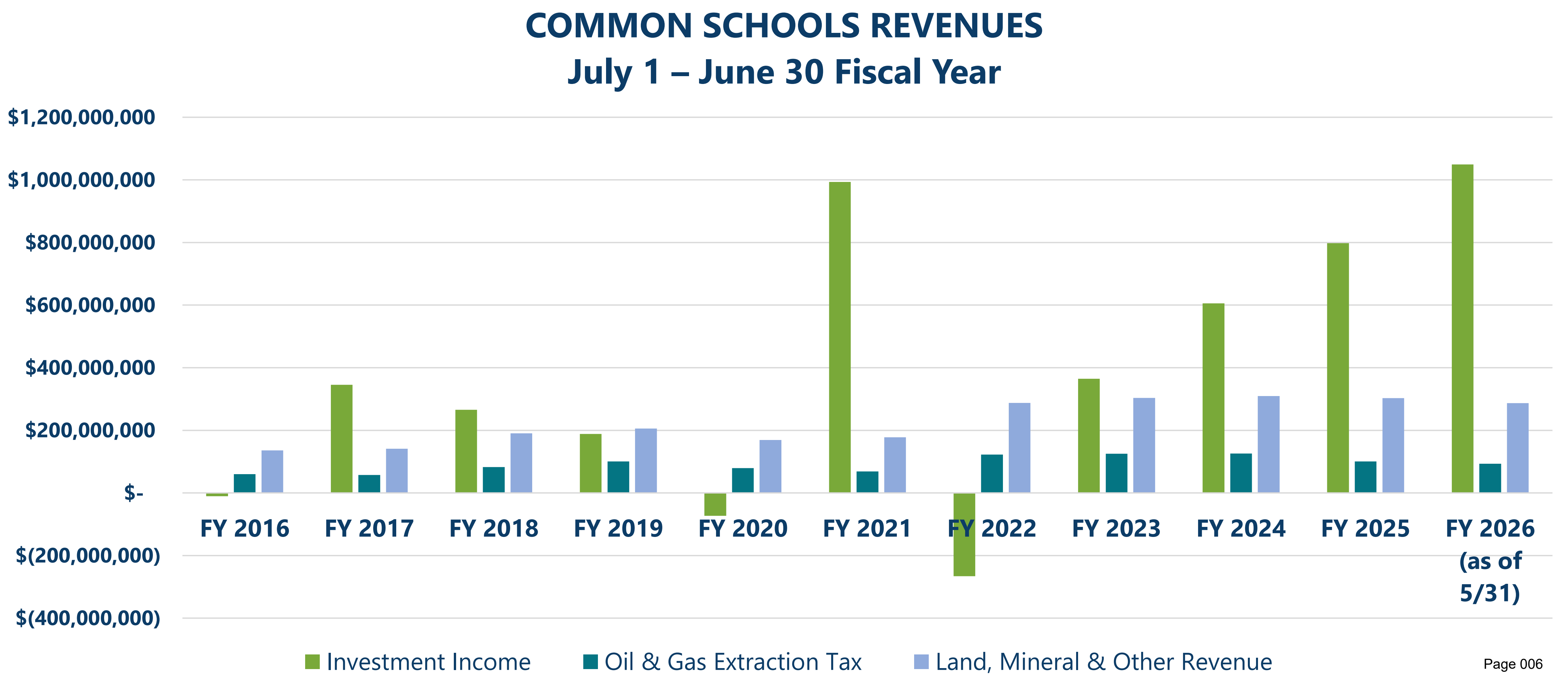

STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW

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SIIF BALANCE as of 05/31/2026 (unaudited)

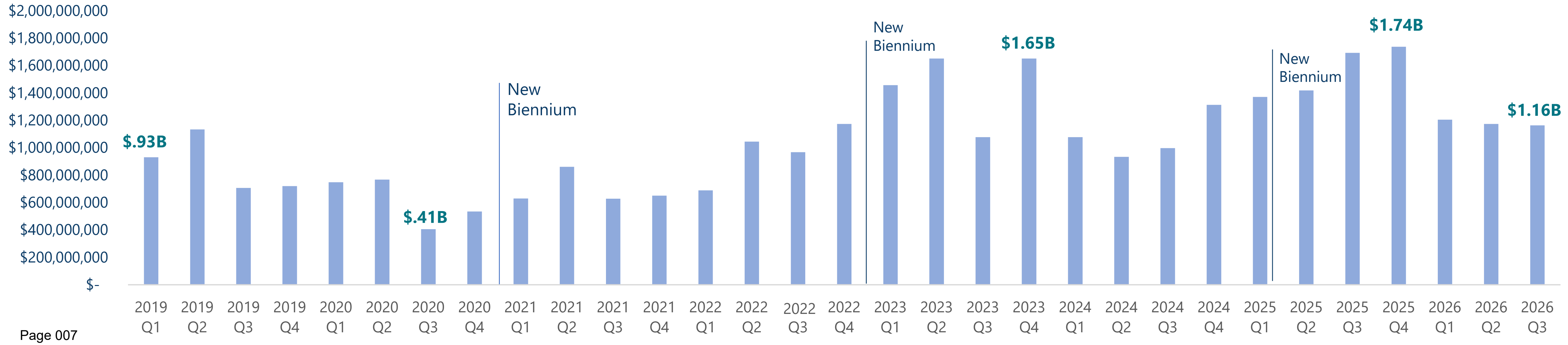
Total Balance - $1,160,139,656

As of May 31, 2026, SIIF had an estimated fund balance of $1,160,139,656. The fund balance consists of committed and uncommitted portions.

The committed fund balance includes amounts reserved for specific purposes. As of April 31, 2026, $43,125,403 is committed for potential title disputes. In addition, the Legislature has appropriated a committed fund balance estimated at $942,993,167.

The uncommitted fund balance is estimated at $171,021,086. 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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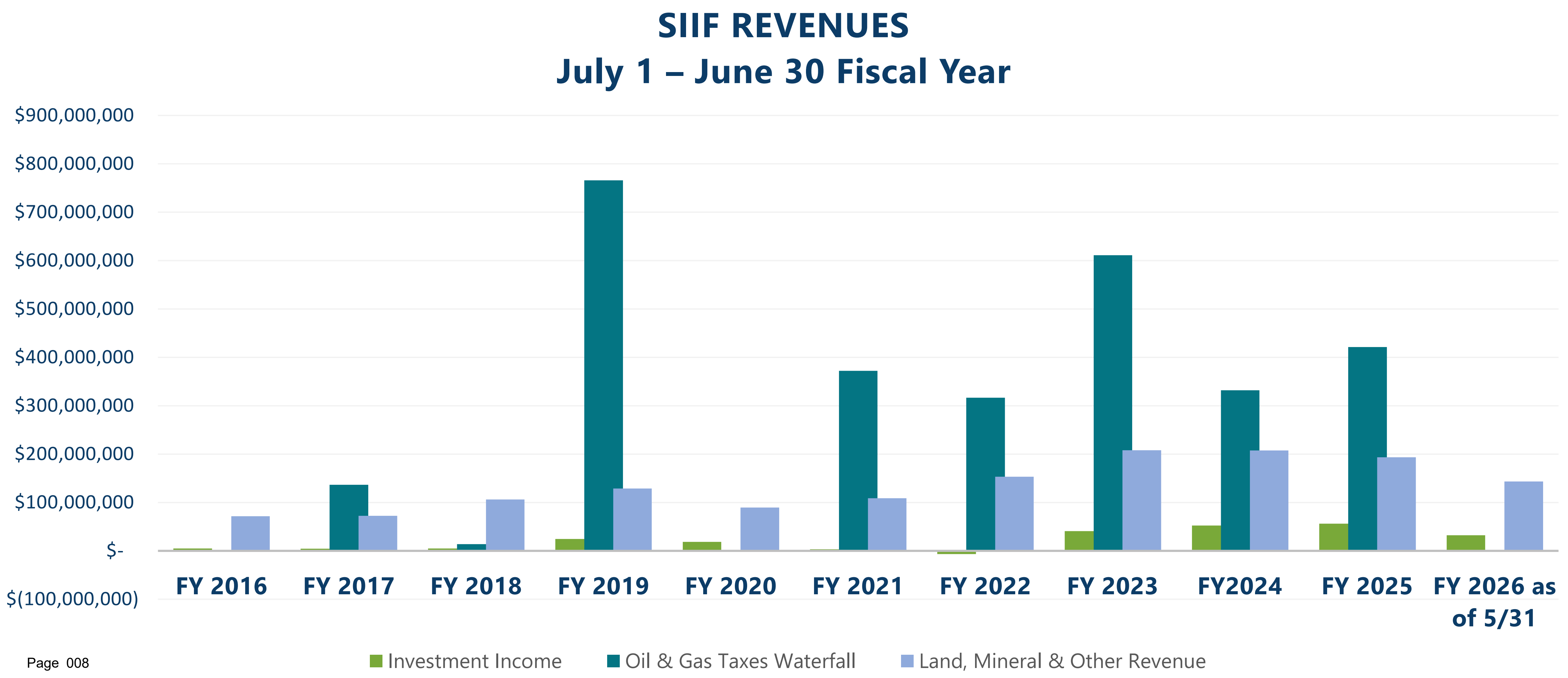

PLACEHOLDER

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- SLIDE TO BE REPLACED WITH LATEST OMB OG TAX WATERFALL INFOGRAPHIC

ESTIMATED TOTAL NET ASSETS as of 02/28/2026

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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 May 31, 2026

$12,711,382,355

* Total excluding SIIF

SURFACE DIVISION
ENCUMBRANCES ISSUED

Encumbrances issued by the Commissioner: 20 Right of Way Agreements in July generated a total of $462,168 in income for the Trusts. 16 Right of Way Agreements in August generated a total of $116,970 in income for the Trusts.

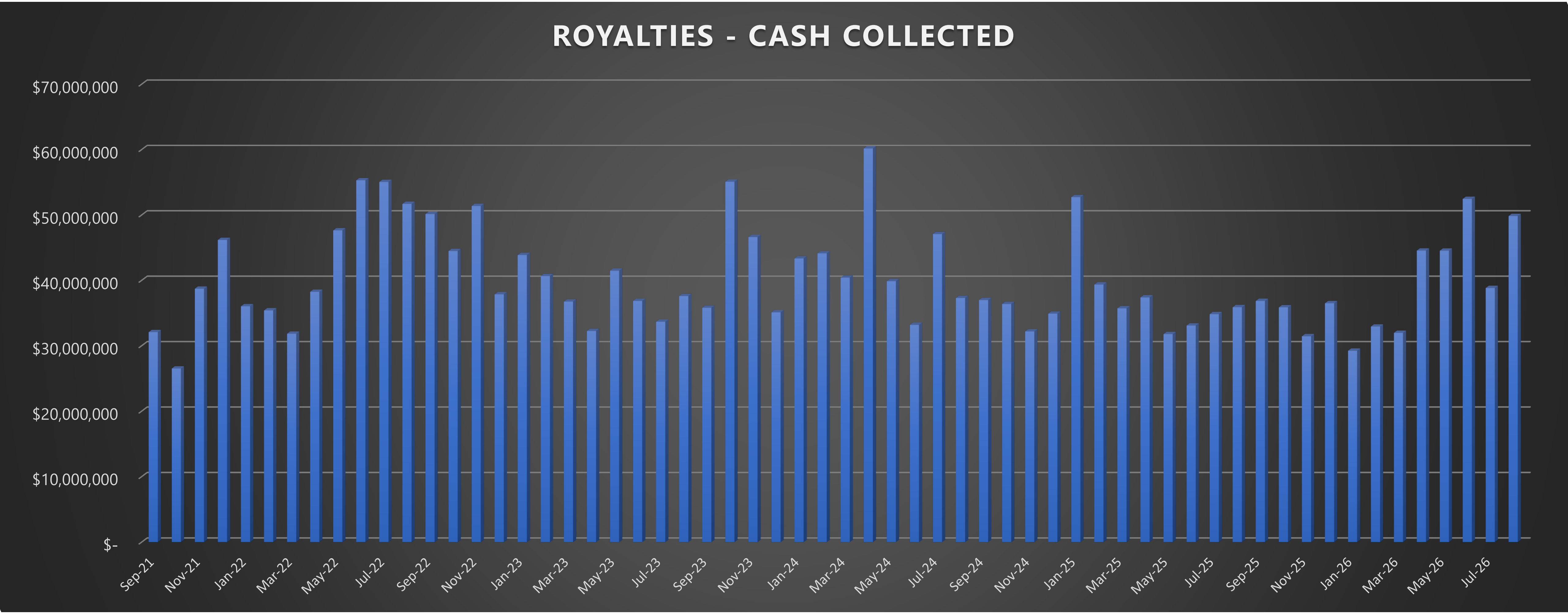
Photo Credits: Jacob Lardy

Purple Flower- Dotted Gayfeather
Scientific name - *Liatris punctata*
Found on MOU-155-92-36

Cactus - Plains Prickly Pear
Scientific Name - *Opuntia Polyacantha*
Found on MER-144-88-16

MINERALS DIVISION
FISCAL YTD O/G ROYALTIES

As of August 31, 2026*, for fiscal year 2026 the Department has received **$88,664,410** in royalties as compared to **$70,721,325** last fiscal year at this time.



*August royalty revenue is from June gas production and July oil production.

PRICE MAIN DRIVER OF O/G ROYALTIES

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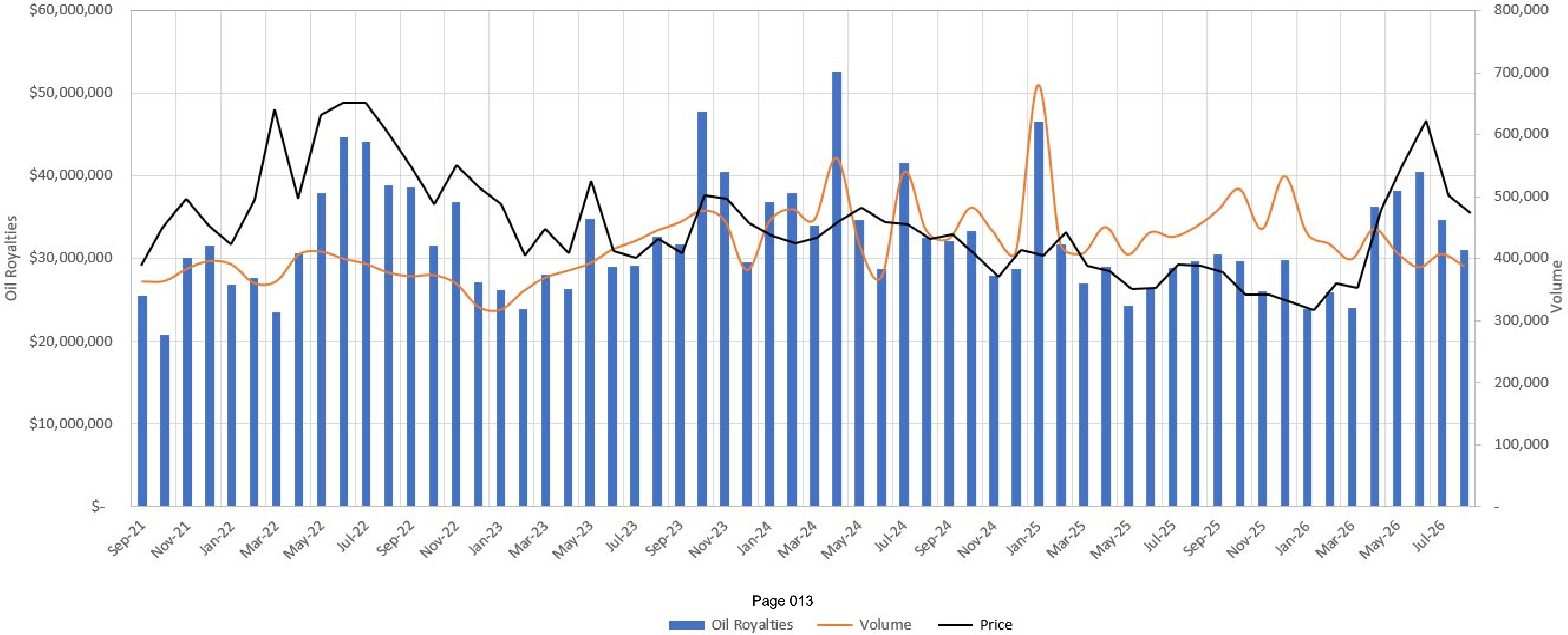
In the early years production growth was the driver of the Department's royalty increases. Now that our net monthly production has been more stable, averaging 439,512 barrels per month over the past twelve months, the price of oil & gas is the main driver of monthly royalty variations.

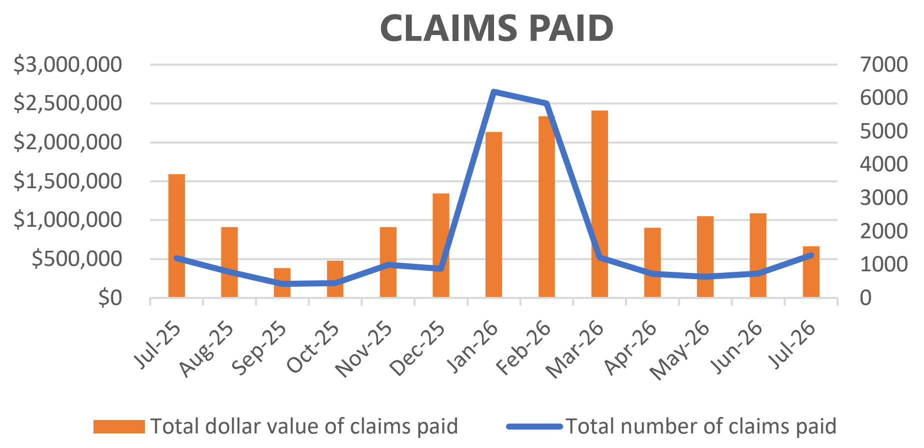


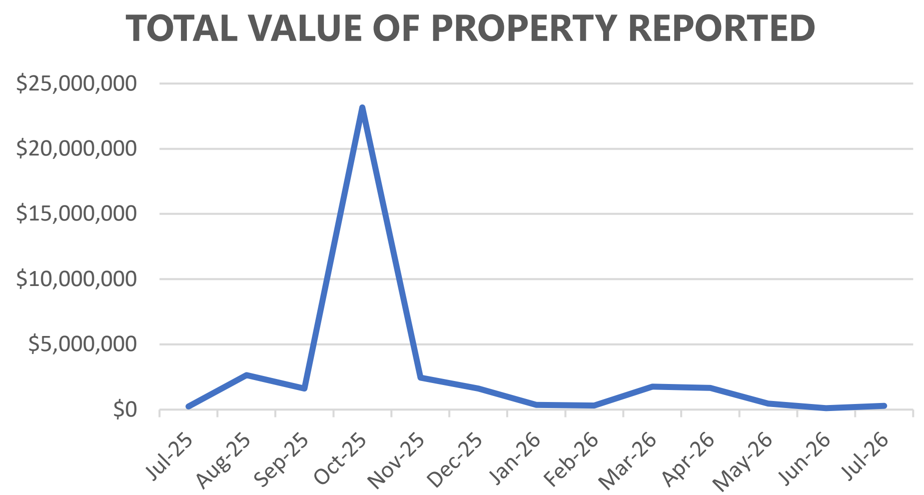
UNCLAIMED PROPERTY DIVISION

https://unclaimedproperty.nd.gov

For the month of July 2026, the Division paid 1280 claims with $668,292 returned to rightful owners.

The Division also received 40 holder reports with a dollar value of $276,780.





UNCLAIMED PROPERTY DIVISION

https://unclaimedproperty.nd.gov

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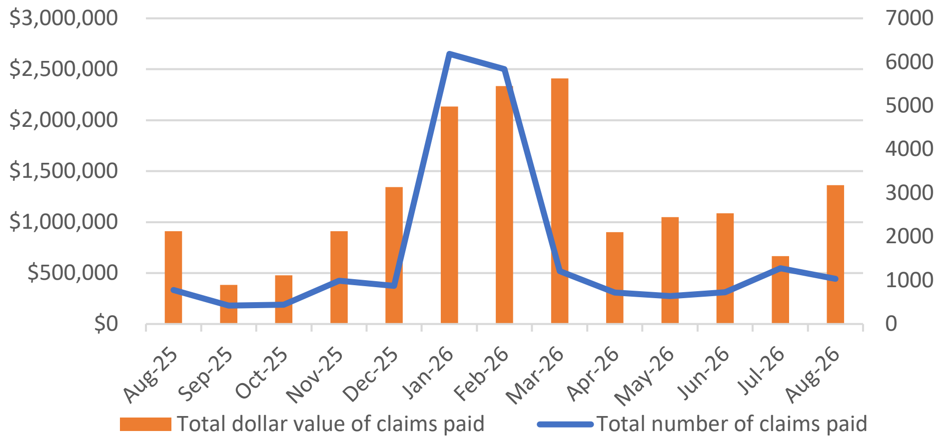
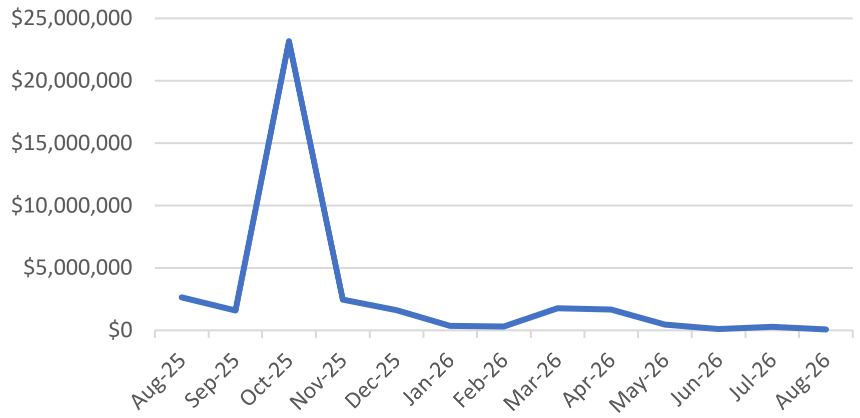
For the month of August 2026, the Division paid 1037 claims with $1,362,977 returned to rightful owners. The Division also received 38 holder reports with a dollar value of $72,933.

CLAIMS PAID



TOTAL VALUE OF PROPERTY REPORTED



ND LAND BOARD INVESTMENT PROGRAM

MARKET VALUE
(JUNE 30, 2026)

PERFORMANCE HIGHLIGHTS

15.56% FY 2026 Return

$1.2B FY 2026 Gains

12.20% 3-Year Return

BOARD ACCOMPLISHMENTS (3-YEARS ENDING JUNE 30, 2026)

- NEW ASSET ALLOCATION INCREASING PRIVATE EQUITY & INFRASTRUCTURE
- $2.7B INVESTMENT GAINS
- DISTRIBUTED $842M TO PUBLIC EDUCATION BENEFICIARIES
- APPROVED 28 NEW INVESTMENT COMMITMENTS TOTALING $4.8B

ASSET ALLOCATION (JUNE 30, 2026)

LONG/SHORT TARGET
Protects during crisis periods by expanding the toolkit to profit during market declines

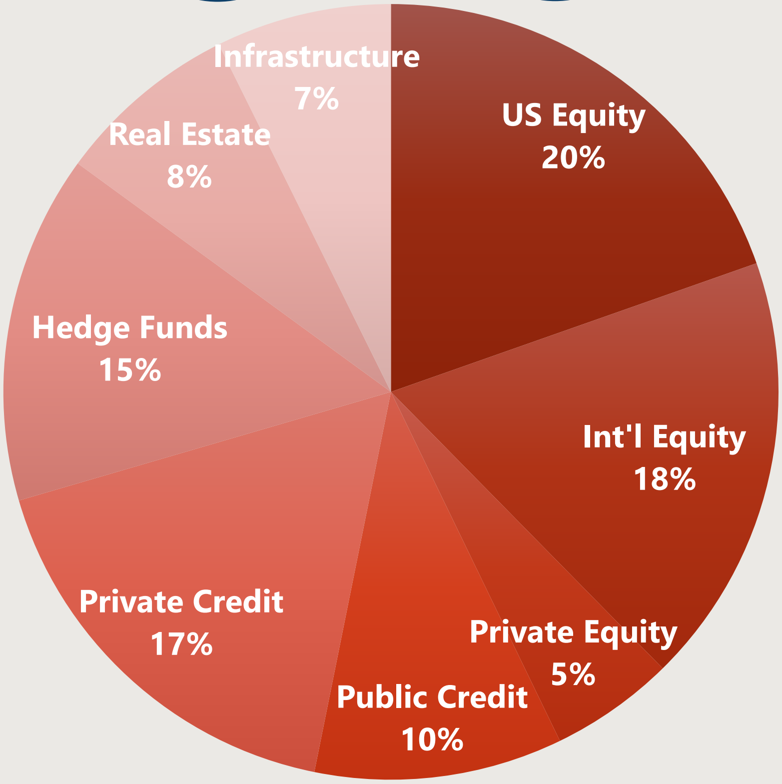
37%

45%

PRIVATE MARKETS TARGET
Reduces volatility and aligns with the long-term time horizon of an endowment

7

NEW STRATEGIES
Venture Capital
Active Extension
Bond Overlay
Distressed Credit
Credit Secondaries
Digital Infrastructure
GP Stakes



6-8%

LONG-TERM EXPECTED RETURN
Based on current asset allocation and capital market assumptions

INVESTMENT TEAM

LAND BOARD
Governor, Treasurer, Secretary of State, Supt. of Public Instruction, Attorney General

LAND COMMISSIONER
Joseph Heringer

CUSTODY BANK
Northern Trust

CHIEF INVESTMENT OFFICER
Frank Mihail

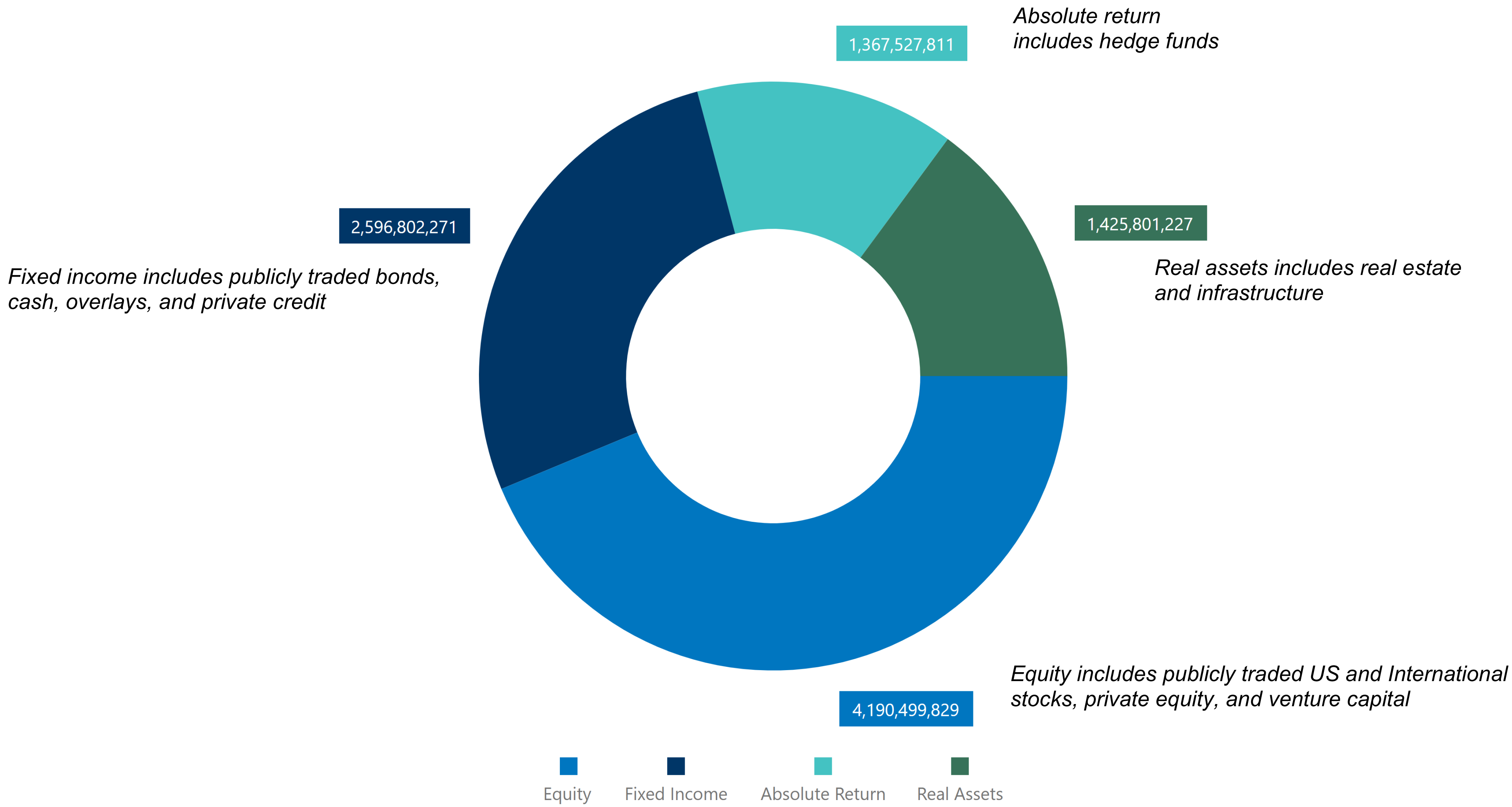
INVESTMENT CONSULTANT
RVK

INVESTMENT OFFICER

INVESTMENT OFFICER

Report as of 08/31/2026

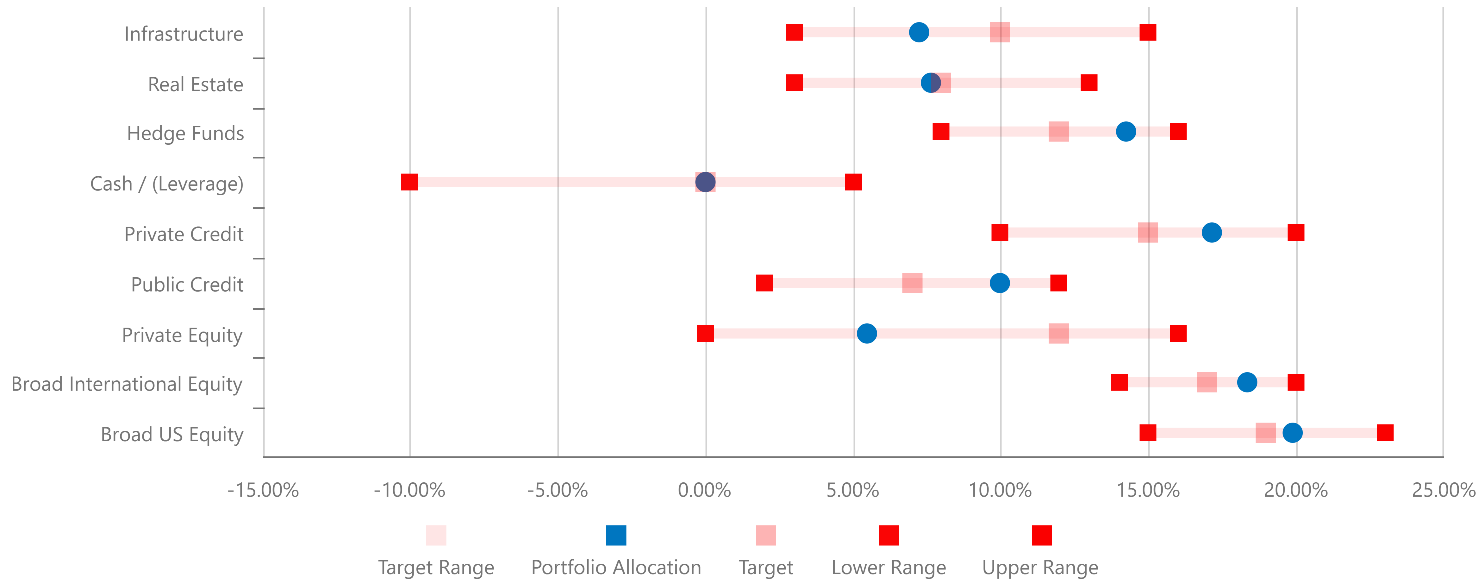
Asset Allocation



Asset	Total Value	% Of All Value
All	9,580,631,137	100%
Equity	4,190,499,829	44%
Fixed Income	2,596,802,271	27%
Absolute Return	1,367,527,811	14%
Real Assets	1,425,801,227	15%

Report as of 08/31/2026

Actual vs. Target Weight



Asset	Total Value	% Of All Value	Target Weight	Over/Under %	Over/Under $
All (MTD)	9,580,631,137	100%	100%	0%	--
Equity	4,190,499,829	43.74%	48%	-4.26%	-408,203,117
Private Equity	523,113,374	5.46%	12%	-6.54%	-626,562,363
Broad International Equity	1,759,174,369	18.36%	17%	1.36%	130,467,076
Broad US Equity	1,908,212,086	19.92%	19%	0.92%	87,892,170
Fixed Income	2,596,802,271	27.1%	22%	5.1%	489,063,420
Private Credit	1,642,411,615	17.14%	15%	2.14%	205,316,945
Public Credit	954,390,655	9.96%	7%	2.96%	283,746,476
Absolute Return	1,367,527,811	14.27%	12%	2.27%	217,852,075
Real Assets	1,425,801,227	14.88%	18%	-3.12%	-298,712,378
Infrastructure	696,139,899	7.27%	10%	-2.73%	-261,923,215
Real Estate	729,661,328	7.62%	8%	-0.38%	-36,789,163

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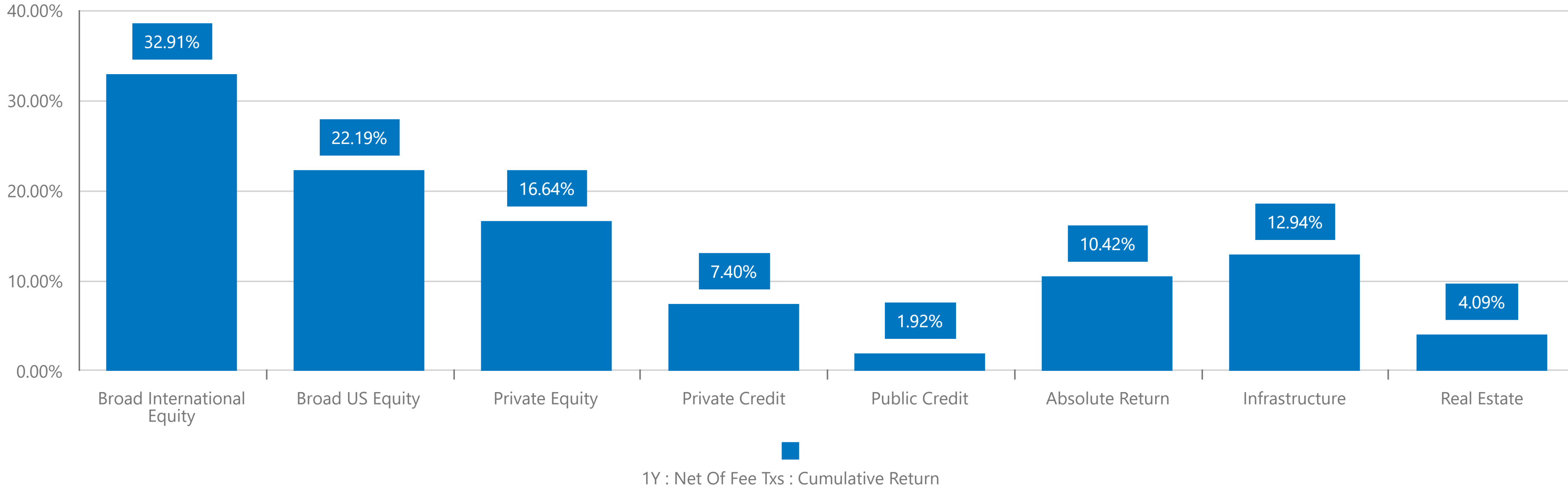
Report as of 08/31/2026

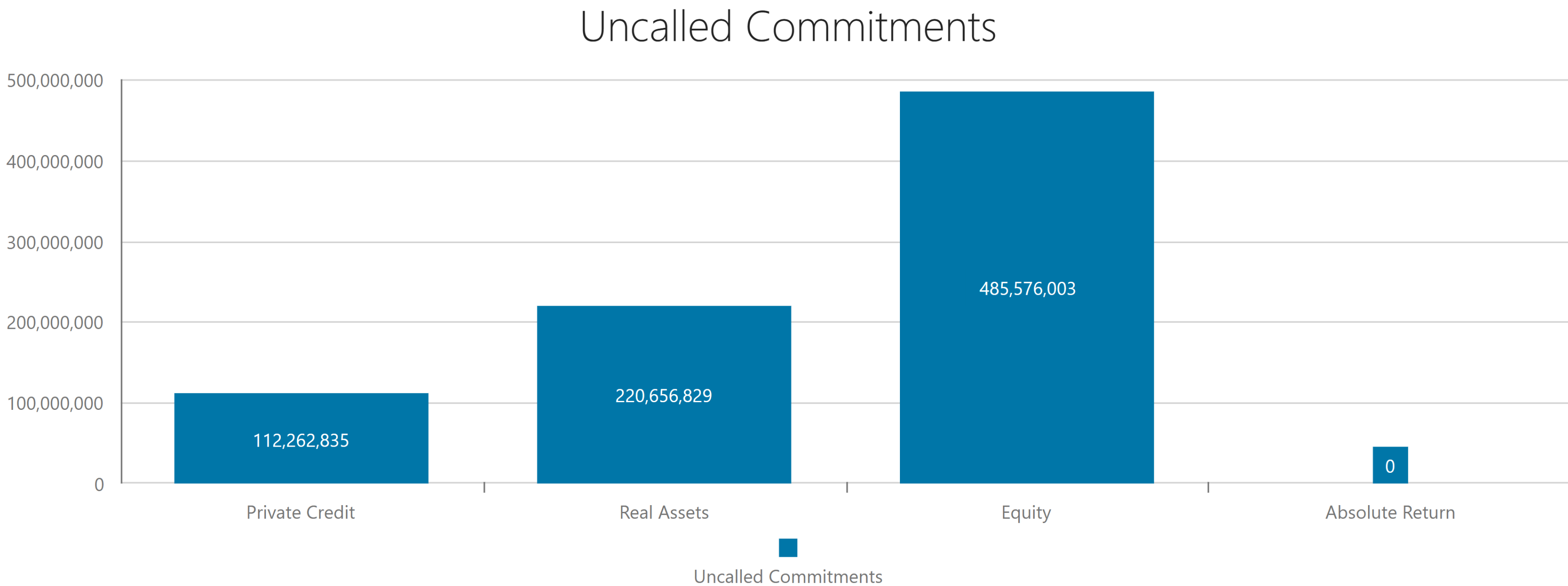
Flash Performance Report

Unaudited preliminary estimates



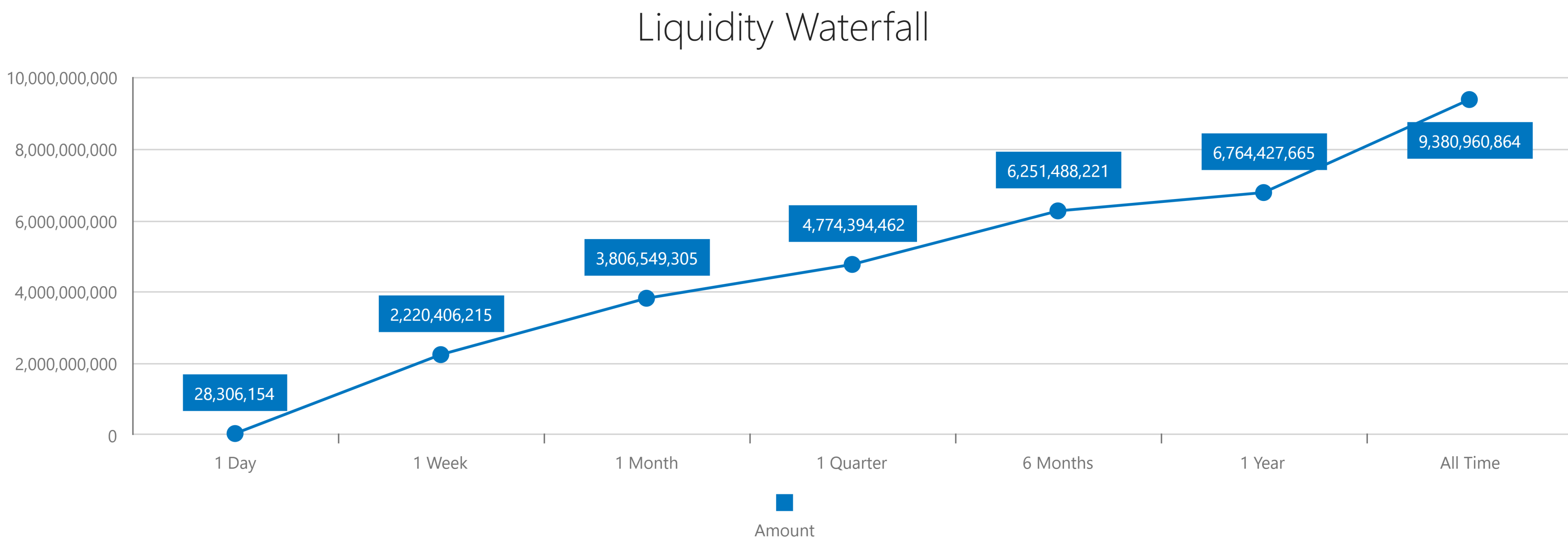
	MTD	QTD	YTD	FYTD	1Y
	Net of Fees Txs				
Asset	Cumulative Return	Cumulative Return	Cumulative Return	Cumulative Return	Cumulative Return
Total Portfolio	1.19%	0.73%	8.82%	0.73%	14.48%
Equity	2.53%	2.23%	16.87%	2.23%	26.16%
Broad International Equity	3.29%	2.76%	20.67%	2.76%	32.91%
Broad US Equity	2.54%	2.35%	16.3%	2.35%	22.19%
Private Equity	0%	0%	4.97%	0%	16.64%
Fixed Income	0.27%	-0.24%	2.27%	-0.24%	5.18%
Private Credit	0.21%	0.17%	3.84%	0.17%	7.4%
Public Credit	0.37%	-0.93%	-0.16%	-0.93%	1.92%
Absolute Return	0.2%	-1.06%	5.2%	-1.06%	10.42%
Real Assets	-0.01%	-0.01%	4.15%	-0.01%	7.79%
Infrastructure	-0.02%	-0.03%	6.05%	-0.03%	12.94%
Real Estate	0%	0%	2.56%	0%	4.09%

Report as of 08/31/2026



Asset	Commitment ($M)	Funded Commitment ($M)	Uncalled Commitments ($M)
All (MTD)	4,566	3,747	818
TPG Angelo Gordon	350	340	10
GCM Grosvenor	580	260	320
Hamilton Lane	50	29	21
JP Morgan Investment Management	343	243	100
Khosla Ventures	85	58	27
Monarch	120	101	19
Blue Owl	175	98	77
a16z	110	61	49
Industry Ventures	50	21	29
Pantheon	100	33	67
Blackstone	220	120	100

Report as of 08/31/2026



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

RVK

Quarterly Performance Report

North Dakota Board of University and School Lands

June 30, 2026

PORTLAND BOISE CHICAGO NEW YORK

I. Capital Markets Review

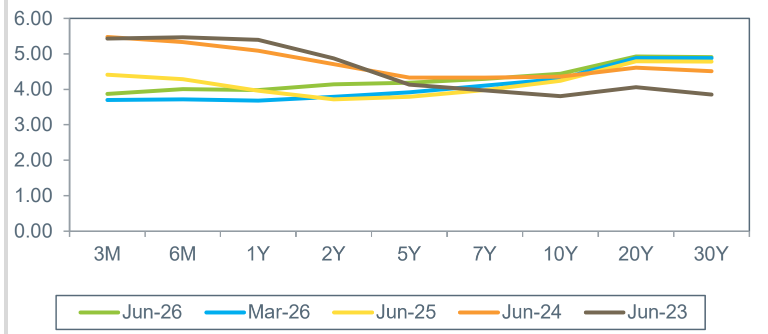
Second Quarter Economic Environment

Key Economic Indicators

In Q2, equity markets rallied after a volatile first quarter, supported by de-escalation of the Iran War and continued strength in spending related to artificial intelligence (AI). Global equity markets advanced broadly, though performance diverged sharply by region and asset class. US equities led developed markets, with large-cap growth and semiconductor names initially driving the advance off March's lows before breadth widened into small- and mid-cap stocks by quarter-end. In early June, the public listing of SpaceX provided another catalyst for US stock market sentiment. Growth stocks outperformed value stocks—a reversal from Q1—while small-cap stocks recovered after lagging earlier in the year. International developed markets posted positive, modest returns, trailing the US after outperforming in Q1, while emerging markets equities were the top performers. Fixed income markets ultimately posted positive returns, however, Treasury yields initially experienced volatility from shifting inflation expectations. Commodities declined meaningfully as crude oil fell sharply from its Q1 peak of nearly $120 per barrel, while gold and silver experienced a drawdown after a rally earlier in the year. During the quarter, the US Federal Reserve entered a new leadership era as Kevin Warsh was confirmed by the Senate as the new Chairman of the Board of Governors. Inflation remained a central concern throughout the quarter, with headline Consumer Price Index (CPI) accelerating to a multiyear high in April before beginning to moderate as energy prices retreated late in the quarter. Q1 2026 real GDP growth was revised upward to 2.1%, reflecting stronger underlying momentum than recent market volatility had suggested. With unemployment remaining stable but broader labor market indicators sending mixed signals, policymakers raised their year-end inflation forecasts while trimming expectations for economic growth, underscoring the balance between elevated price pressures and the risk of slowing growth momentum.

Economic Indicators	Jun-26		Mar-26	Jun-25	Jun-23	20 Yr
Federal Funds Rate (%)	3.63	▼	3.64	4.33	5.08	1.65
10 Year US Treasury Yield	4.44	▲	4.30	4.24	3.81	5.15
30 Year US Treasury Yield	4.91	▲	4.88	4.78	3.85	5.19
Consumer Price Index YoY (Headline) (%)	3.50	▲	3.30	2.70	3.00	2.60
Unemployment Rate (%)	4.20	▼	4.30	4.10	3.60	5.80
Real Gross Domestic Product YoY (%)	2.10	–	2.10	2.10	2.40	2.10
PMI - Manufacturing	53.30	▲	52.70	49.00	46.00	52.50
US Dollar Total Weighted Index	120.89	▼	121.04	119.83	119.71	105.28
WTI Crude Oil per Barrel ($)	71.87	▼	101.38	65.11	70.64	72.50

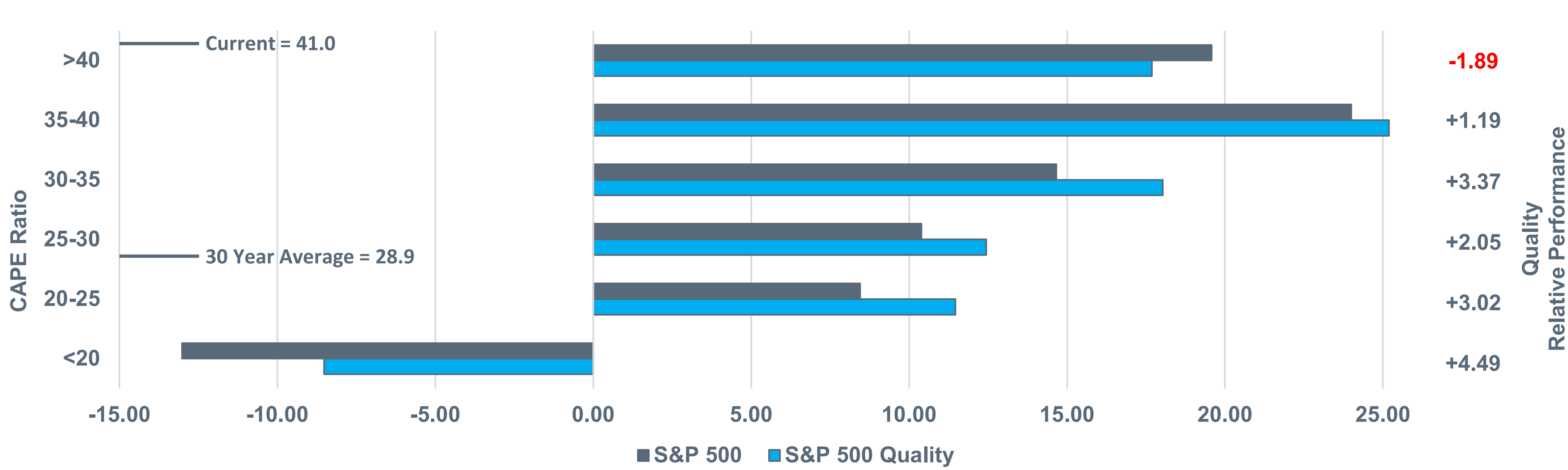
Treasury Yield Curve (%)



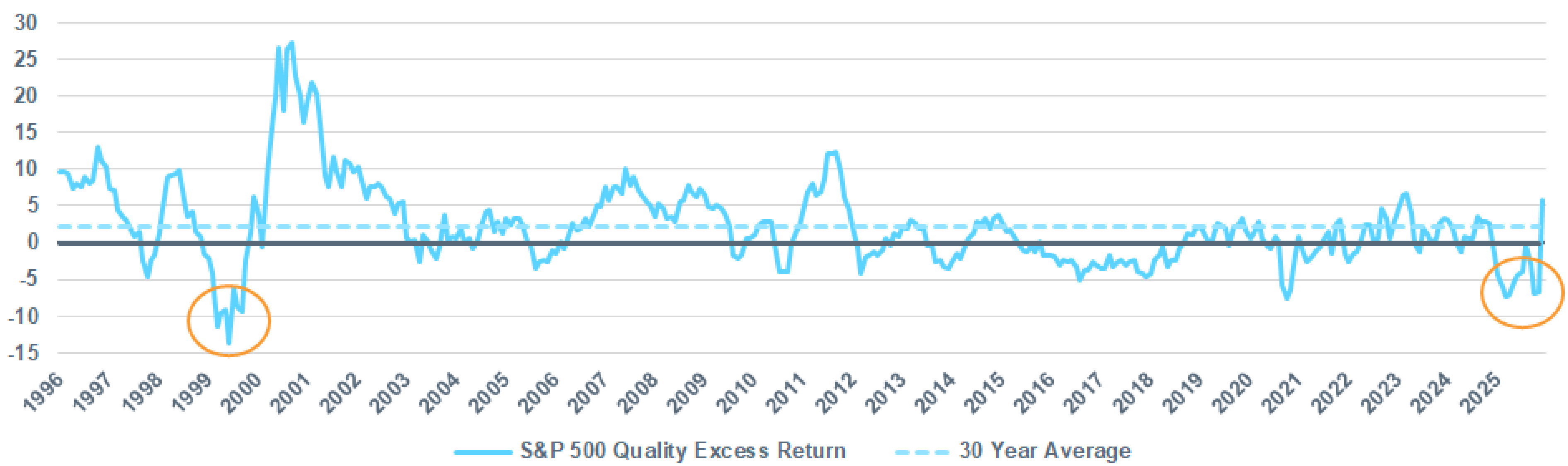
Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	15.20	10.21	22.33	20.61	13.41	15.51	14.36	11.39
US Small Cap Equity	21.49	22.57	40.78	18.60	6.98	11.62	10.52	8.88
Developed International Equity	10.82	9.44	20.23	16.44	9.05	9.66	6.93	5.54
Developed International Small Cap Equity	9.02	7.65	17.39	15.72	5.35	8.64	7.36	6.08
Emerging Markets Equity	24.05	23.85	43.51	23.03	7.20	10.07	5.25	6.76
US Aggregate Bond	0.67	0.62	3.79	4.16	0.08	1.54	2.28	3.32
3 Month US Treasury Bill	0.88	1.74	3.84	4.64	3.52	2.34	1.58	1.69
US Real Estate	1.49	2.75	4.45	-0.62	2.73	4.63	7.26	5.40
Real Estate Investment Trusts (REITs)	12.43	17.83	21.53	12.47	5.90	6.11	8.23	6.77
Commodities	-8.08	14.36	25.46	11.69	9.37	5.83	-0.04	-0.04

Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of FactSet. 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.

S&P 500 Quality vs S&P 500 Average 12 Month Returns by Ending CAPE Ratio



S&P 500 Quality Rolling 12 Month Excess Returns vs. S&P 500



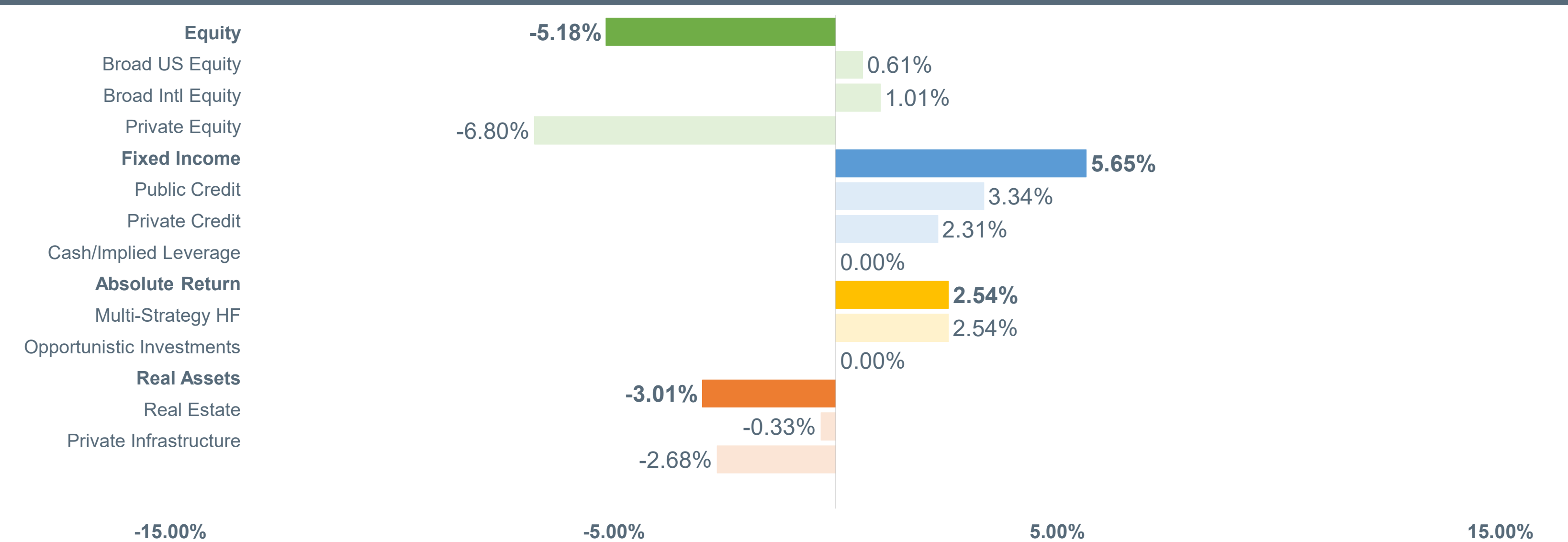
Source: FactSet.

II. Total Fund

Asset Allocation vs. Target Allocation Differences

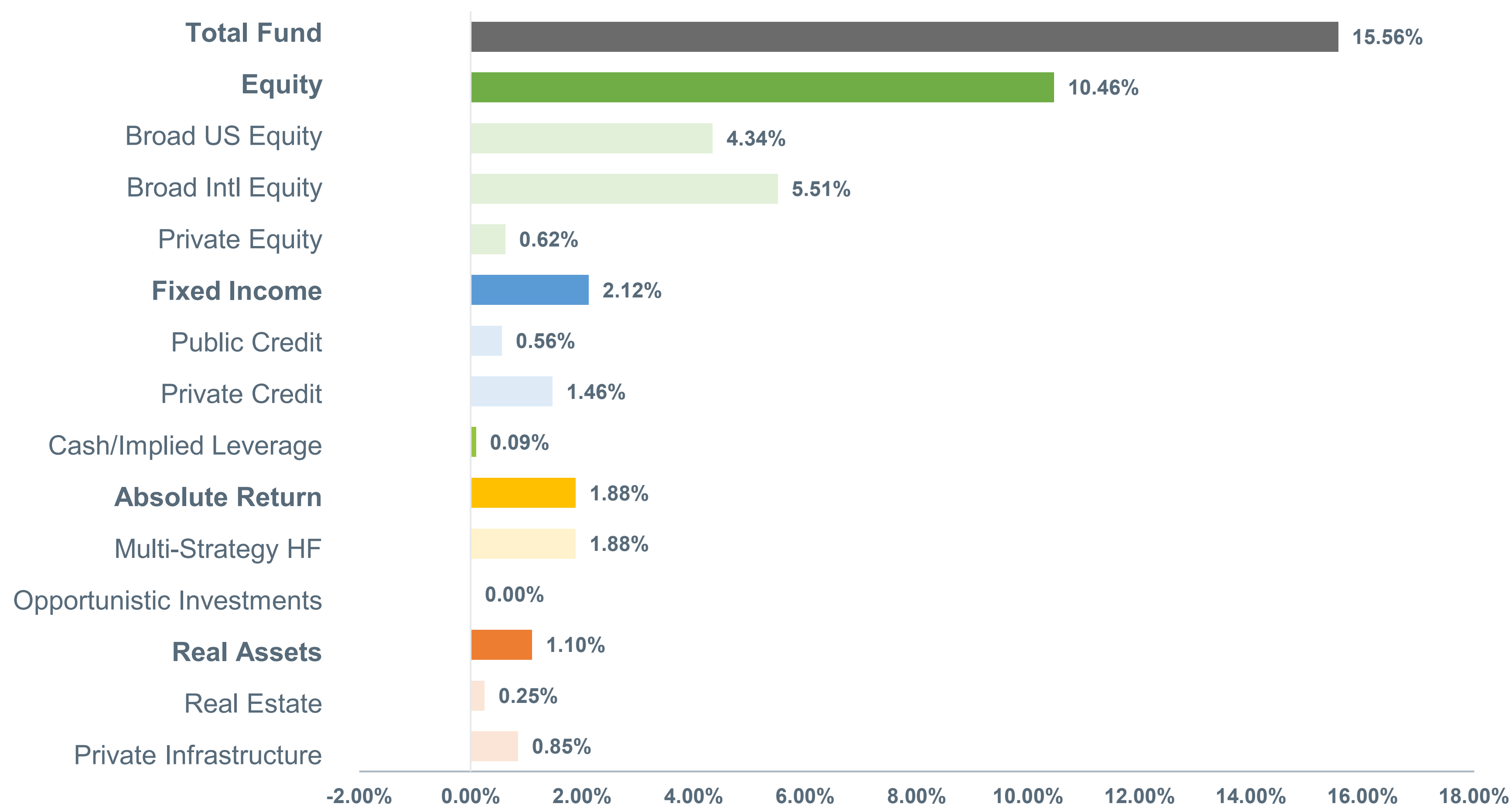
	Asset Allocation	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Equity	**4,071,105,126**	**42.82%**	**48.00%**	**29.00%**	**59.00%**
Broad US Equity	1,864,419,173	19.61%	19.00%	15.00%	23.00%
Broad International Equity	1,711,862,114	18.01%	17.00%	14.00%	20.00%
Private Equity	494,823,839	5.20%	12.00%	0.00%	16.00%
Fixed Income	**2,628,782,530**	**27.65%**	**22.00%**	**12.00%**	**37.00%**
Public Credit	983,362,816	10.34%	7.00%	2.00%	12.00%
Private Credit	1,645,419,714	17.31%	15.00%	10.00%	20.00%
Cash/Implied Leverage	0	0.00%	0.00%	-10.00%	5.00%
Absolute Return	**1,382,229,355**	**14.54%**	**12.00%**	**8.00%**	**16.00%**
Multi-Strategy Hedge Fund	1,382,229,355	14.54%	12.00%	8.00%	16.00%
Opportunistic Investments	0	0.00%	0.00%	0.00%	5.00%
Real Assets	**1,425,224,870**	**14.99%**	**18.00%**	**6.00%**	**28.00%**
Real Estate	728,876,784	7.67%	8.00%	3.00%	13.00%
Private Infrastructure	696,348,086	7.32%	10.00%	3.00%	15.00%
Total Fund	**9,507,341,881**	**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 June 30, 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	**7.68**	**7.97**	**15.56**	**15.56**	**12.20**	**7.35**	**7.89**	**7.50**	**14.48**	**10.55**	**8.83**	**-8.12**	**12.44**	**6.90**	**08/01/1995**
Target Allocation Index (Net)	6.12	5.77	12.54	12.54	11.08	6.38	8.03	7.79	13.68	9.08	10.34	-10.27	12.93	N/A	
Difference	1.56	2.21	3.01	3.01	1.12	0.96	-0.14	-0.29	0.80	1.46	-1.51	2.15	-0.49	N/A	
Actual Allocation Index (Net)	6.12	5.64	12.19	12.19	10.80	6.03	7.17	7.16	13.62	8.84	9.87	-10.14	10.35	N/A	
Difference	1.57	2.34	3.37	3.37	1.40	1.32	0.72	0.34	0.86	1.71	-1.04	2.02	2.09	N/A	
Broad US Equity	**17.17**	**13.63**	**24.67**	**24.67**	**20.06**	**11.66**	**14.95**	**14.72**	**14.32**	**24.08**	**22.78**	**-18.88**	**24.58**	**14.51**	**07/01/2009**
Russell 3000 Index	15.43	10.86	22.81	22.81	20.35	12.30	15.51	15.06	17.15	23.81	25.96	-19.21	25.66	15.01	
Difference	1.74	2.77	1.86	1.86	-0.29	-0.64	-0.56	-0.34	-2.82	0.27	-3.17	0.33	-1.08	-0.50	
Broad International Equity	**15.59**	**17.40**	**33.17**	**33.17**	**22.56**	**11.89**	**12.31**	**11.04**	**37.67**	**7.51**	**16.54**	**-15.54**	**13.26**	**8.70**	**07/01/2009**
MSCI ACW Ex US IM Index (USD) (Net)	13.82	13.05	26.56	26.56	18.50	8.44	10.09	9.81	31.96	5.23	15.62	-16.58	8.53	8.13	
Difference	1.77	4.34	6.61	6.61	4.07	3.44	2.22	1.23	5.71	2.28	0.92	1.05	4.73	0.57	
Private Equity	**3.09**	**4.87**	**16.41**	**16.41**	**11.67**	**14.31**	**N/A**	**N/A**	**15.18**	**9.87**	**14.83**	**10.63**	**N/A**	**13.98**	**04/01/2021**
Cambridge US Prvt Eq Index	0.00	-0.51	4.09	4.09	6.68	7.03	12.59	13.54	8.75	8.33	8.93	-2.28	40.85	9.18	
Difference	3.09	5.38	12.32	12.32	4.99	7.28	N/A	N/A	6.44	1.54	5.90	12.92	N/A	4.79	
Fixed Income	**1.78**	**2.45**	**6.37**	**6.37**	**7.43**	**4.65**	**4.83**	**4.23**	**8.07**	**7.24**	**9.08**	**-4.14**	**2.00**	**5.43**	**08/01/1995**
Global Fixed Income Custom Index	1.60	1.46	4.97	4.97	6.63	2.81	3.21	3.12	7.52	5.56	10.35	-9.65	-1.37	N/A	
Difference	0.18	0.99	1.40	1.40	0.80	1.83	1.62	1.11	0.55	1.68	-1.27	5.51	3.37	N/A	
Public Credit	**0.62**	**0.64**	**3.56**	**3.56**	**3.94**	**N/A**	**N/A**	**N/A**	**6.96**	**1.87**	**5.11**	**N/A**	**N/A**	**2.95**	**07/01/2022**
Bloomberg US Agg Bond Index	0.67	0.62	3.79	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	-13.01	-1.54	2.86	
Difference	-0.05	0.02	-0.23	-0.23	-0.22	N/A	N/A	N/A	-0.34	0.62	-0.42	N/A	N/A	0.09	
Private Credit	**2.51**	**3.66**	**8.35**	**8.35**	**10.60**	**N/A**	**N/A**	**N/A**	**9.13**	**12.70**	**12.76**	**N/A**	**N/A**	**10.57**	**07/01/2022**
S&P UBS Lvg'd Loan Index +1.5%	2.23	2.12	5.86	5.86	9.19	7.52	7.10	7.07	7.52	10.69	14.74	0.43	6.98	9.83	
Difference	0.28	1.54	2.49	2.49	1.41	N/A	N/A	N/A	1.60	2.02	-1.98	N/A	N/A	0.75	

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. When funded, Cash/Implied Leverage is included in the Public Credit composite. Performance for the Cambridge US Prvt Eq Index is unavailable as of 06/30.

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Absolute Return	**6.55**	**6.33**	**12.94**	**12.94**	**11.15**	**4.20**	**4.90**	**5.06**	**11.57**	**13.60**	**6.46**	**-13.19**	**7.90**	**3.80**	**07/01/2014**
Absolute Return Custom Index	1.96	3.22	7.25	7.25	6.98	1.66	4.93	5.80	7.12	7.22	8.40	-17.98	10.03	4.95	
Difference	4.59	3.11	5.69	5.69	4.16	2.53	-0.02	-0.74	4.45	6.39	-1.95	4.79	-2.13	-1.15	
Multi-Strategy Hedge Funds	**6.55**	**6.33**	**12.94**	**12.94**	**12.07**	**N/A**	**N/A**	**N/A**	**11.57**	**13.60**	**6.33**	**N/A**	**N/A**	**10.98**	**07/01/2022**
HFRI RV Multi Strat Index	1.96	3.22	7.25	7.25	7.39	4.58	5.44	5.03	7.12	7.22	6.31	-0.73	7.03	6.04	
Difference	4.59	3.11	5.69	5.69	4.68	N/A	N/A	N/A	4.45	6.39	0.03	N/A	N/A	4.95	
Real Estate	**1.39**	**2.36**	**3.70**	**3.70**	**-0.88**	**2.45**	**3.03**	**4.50**	**2.76**	**-0.70**	**-12.42**	**5.81**	**24.07**	**5.04**	**07/01/2015**
NCREIF ODCE Index (AWA) (Net)	1.28	2.34	3.59	3.59	-1.44	1.86	2.51	3.72	2.92	-2.27	-12.73	6.55	21.02	4.35	
Difference	0.10	0.02	0.11	0.11	0.56	0.59	0.52	0.77	-0.16	1.56	0.31	-0.74	3.05	0.69	
Private Infrastructure	**2.79**	**6.00**	**12.78**	**12.78**	**10.94**	**N/A**	**N/A**	**N/A**	**10.63**	**10.65**	**9.42**	**N/A**	**N/A**	**10.51**	**02/01/2022**
Private Infrastructure Custom Index	1.88	4.59	8.08	8.08	9.34	N/A	N/A	N/A	10.00	7.50	8.51	N/A	N/A	N/A	
Difference	0.91	1.42	4.69	4.69	1.60	N/A	N/A	N/A	0.64	3.15	0.92	N/A	N/A	N/A	

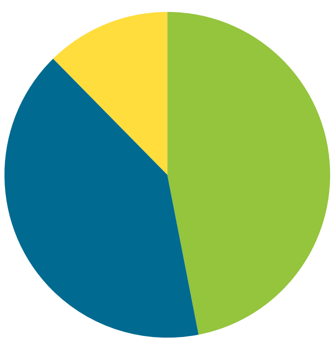
Performance shown is net of fees and annualized for periods greater than one year. Composite inception dates are based on availability of data for each asset class. The Global Fixed Income Custom Index and Absolute Return Custom Index are calculated monthly using beginning of month weights applied to 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. When funded, Cash/Implied Leverage is included in the Public Credit composite. Performance for the Cambridge US Prvt Eq Index is unavailable as of 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 US Equity	**17.17**	**13.63**	**24.67**	**24.67**	**20.06**	**11.66**	**14.95**	**14.72**	**14.32**	**24.08**	**22.78**	**-18.88**	**24.58**	**14.51**	**07/01/2009**
Russell 3000 Index	15.43	10.86	22.81	22.81	20.35	12.30	15.51	15.06	17.15	23.81	25.96	-19.21	25.66	15.01	
Difference	1.74	2.77	1.86	1.86	-0.29	-0.64	-0.56	-0.34	-2.82	0.27	-3.17	0.33	-1.08	-0.50	
SS Russell 1000 Index SL (CF)	**15.12**	**10.32**	**21.97**	**21.97**	**20.43**	**12.62**	**15.75**	**N/A**	**17.28**	**24.47**	**26.55**	**-19.18**	**26.43**	**14.90**	**06/01/2017**
Russell 1000 Index	15.13	10.32	22.01	22.01	20.47	12.66	15.79	15.29	17.37	24.51	26.53	-19.13	26.45	14.94	
Difference	-0.01	0.00	-0.04	-0.04	-0.04	-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	**17.90**	**13.80**	**22.43**	**22.43**	**N/A**	**N/A**	**N/A**	**N/A**	**11.49**	**26.10**	**N/A**	**N/A**	**N/A**	**22.41**	**12/01/2023**
Russell 1000 Index	15.13	10.32	22.01	22.01	20.47	12.66	15.79	15.29	17.37	24.51	26.53	-19.13	26.45	22.57	
Difference	2.77	3.48	0.42	0.42	N/A	N/A	N/A	N/A	-5.88	1.59	N/A	N/A	N/A	-0.16	
Arrowstreet US Small Cap Equity Alpha Extension (CF)	**22.91**	**28.85**	**47.97**	**47.97**	**N/A**	**N/A**	**N/A**	**N/A**	**14.57**	**15.15**	**N/A**	**N/A**	**N/A**	**29.89**	**11/01/2023**
Russell 2000 Index	21.49	22.57	40.78	40.78	18.60	6.98	11.34	11.62	12.81	11.54	16.93	-20.44	14.82	26.89	
Difference	1.42	6.28	7.19	7.19	N/A	N/A	N/A	N/A	1.76	3.61	N/A	N/A	N/A	2.99	

Asset Allocation by Manager

$1,864,419,173



	Market Value ($)	Allocation (%)
SS Russell 1000 Index SL (CF)	875,036,648	46.93
Jacobs Levy Russell 1000 Index 130/30 LLC	758,695,970	40.69
Arrowstreet US Small Cap Equity Alpha Extension (CF)	230,686,555	12.37

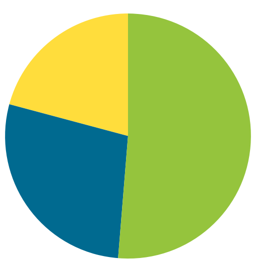
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

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	**15.59**	**17.40**	**33.17**	**33.17**	**22.56**	**11.89**	**12.31**	**11.04**	**37.67**	**7.51**	**16.54**	**-15.54**	**13.26**	**8.70**	**07/01/2009**
MSCI ACW Ex US IM Index (USD) (Net)	13.82	13.05	26.56	26.56	18.50	8.44	10.09	9.81	31.96	5.23	15.62	-16.58	8.53	8.13	
Difference	1.77	4.34	6.61	6.61	4.07	3.44	2.22	1.23	5.71	2.28	0.92	1.05	4.73	0.57	
SS World Ex US Index (CF)	**10.20**	**9.20**	**21.02**	**21.02**	**16.90**	**9.24**	**10.13**	**9.76**	**31.90**	**4.66**	**17.87**	**-14.54**	**12.63**	**6.65**	**07/01/2014**
MSCI Wrld Ex US Index (USD) (Net)	10.22	9.19	20.99	20.99	16.90	9.32	10.19	9.84	31.85	4.70	17.94	-14.29	12.62	6.72	
Difference	-0.02	0.02	0.03	0.03	0.00	-0.08	-0.07	-0.07	0.05	-0.04	-0.07	-0.25	0.00	-0.07	
Acadian Non-US Equity Extension LLC	**13.25**	**14.15**	**28.88**	**28.88**	**N/A**	**N/A**	**N/A**	**N/A**	**41.05**	**N/A**	**N/A**	**N/A**	**N/A**	**32.51**	**12/01/2024**
MSCI EAFE Index (USD) (Net)	10.82	9.44	20.23	20.23	16.44	9.05	9.90	9.66	31.22	3.82	18.24	-14.45	11.26	23.87	
Difference	2.43	4.70	8.65	8.65	N/A	N/A	N/A	N/A	9.83	N/A	N/A	N/A	N/A	8.64	
Arrowstreet Emerging Market Alpha Extension (CF)	**24.90**	**31.90**	**55.57**	**55.57**	**N/A**	**N/A**	**N/A**	**N/A**	**39.01**	**14.23**	**N/A**	**N/A**	**N/A**	**34.95**	**12/01/2023**
MSCI Emg Mkts Index (USD) (Net)	24.05	23.85	43.51	43.51	23.03	7.20	9.82	10.07	33.57	7.50	9.83	-20.09	-2.54	26.83	
Difference	0.85	8.05	12.07	12.07	N/A	N/A	N/A	N/A	5.44	6.73	N/A	N/A	N/A	8.12	

Asset Allocation by Manager

$1,711,862,114



	Market Value ($)	Allocation (%)
Acadian Non-US Equity Extension LLC	878,084,026	51.29
Arrowstreet Emerging Market Alpha Extension (CF)	477,241,051	27.88
SS World Ex US Index (CF)	356,537,037	20.83

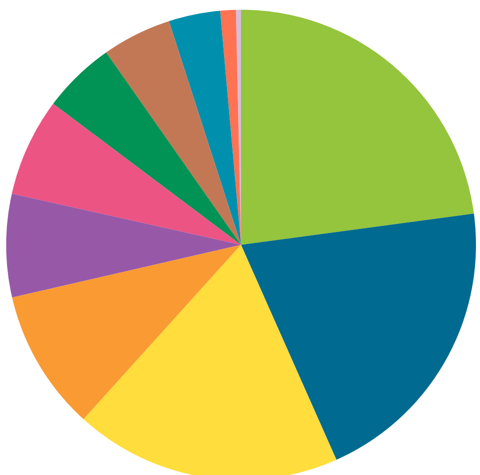
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

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	**3.09**	**4.87**	**16.41**	**16.41**	**11.67**	**14.31**	**N/A**	**N/A**	**15.18**	**9.87**	**14.83**	**10.63**	**N/A**	**13.98**	**04/01/2021**
Cambridge US Prvt Eq Index	0.00	-0.51	4.09	4.09	6.68	7.03	12.59	13.54	8.75	8.33	8.93	-2.28	40.85	9.18	
Difference	3.09	5.38	12.32	12.32	4.99	7.28	N/A	N/A	6.44	1.54	5.90	12.92	N/A	4.79	

Asset Allocation by Manager

$494,823,839



	Market Value ($)	Allocation (%)
GCM Grosvenor Secondary Opp III LP	113,183,453	22.87
GCM Grosvenor BUSL LP 2020	101,294,037	20.47
GCM Grosvenor BUSL LP 2024	90,867,363	18.36
Khosla Ventures 2023 Composite	47,984,602	9.70
AH 2026 Multiplexer Unblocked II-C LP	35,077,369	7.09
AH 2024 Multiplexer Unblocked LP	33,417,805	6.75
Khosla Ventures 2025 Composite	24,799,275	5.01
MS Ashbridge TS II LP	23,632,722	4.78
Industry Ventures Partnership Holdings VII LP	17,512,288	3.54
Blue Owl Strategic Equity Composite	5,312,073	1.07
Blue Owl GP Stakes VI US Investors LP	1,742,852	0.35

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. Performance for the Cambridge US Prvt Eq Index is unavailable as of 06/30. During July, Blue Owl GP Stakes VI US Investors LP was issued its first capital call. Its market value includes P&L economics received from committing prior to 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
Fixed Income	**1.78**	**2.45**	**6.37**	**6.37**	**7.43**	**4.65**	**4.83**	**4.23**	**8.07**	**7.24**	**9.08**	**-4.14**	**2.00**	**5.43**	**08/01/1995**
Global Fixed Income Custom Index	1.60	1.46	4.97	4.97	6.63	2.81	3.21	3.12	7.52	5.56	10.35	-9.65	-1.37	N/A	
Difference	0.18	0.99	1.40	1.40	0.80	1.83	1.62	1.11	0.55	1.68	-1.27	5.51	3.37	N/A	
Public Credit	**0.62**	**0.64**	**3.56**	**3.56**	**3.94**	**N/A**	**N/A**	**N/A**	**6.96**	**1.87**	**5.11**	**N/A**	**N/A**	**2.95**	**07/01/2022**
Bloomberg US Agg Bond Index	0.67	0.62	3.79	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	-13.01	-1.54	2.86	
Difference	-0.05	0.02	-0.23	-0.23	-0.22	N/A	N/A	N/A	-0.34	0.62	-0.42	N/A	N/A	0.09	
SS US Agg Bond Index SL (CF)	**0.67**	**0.72**	**3.78**	**3.78**	**N/A**	**N/A**	**N/A**	**N/A**	**7.19**	**N/A**	**N/A**	**N/A**	**N/A**	**5.22**	**06/01/2024**
Bloomberg US Agg Bond Index	0.67	0.62	3.79	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	-13.01	-1.54	5.20	
Difference	0.00	0.10	-0.01	-0.01	N/A	N/A	N/A	N/A	-0.12	N/A	N/A	N/A	N/A	0.02	
FLP Bank Loan (SA)	**1.37**	**2.74**	**5.66**	**5.66**	**5.87**	**5.55**	**5.17**	**5.40**	**5.80**	**6.13**	**5.77**	**4.91**	**4.19**	**6.73**	**08/01/1995**
ND Land - PTF Cash (SA)	**0.89**	**1.77**	**3.83**	**3.83**	**4.59**	**3.49**	**2.73**	**N/A**	**4.21**	**5.14**	**4.97**	**1.39**	**0.05**	**2.52**	**07/01/2017**
ICE BofA 3 Mo US T-Bill Index	0.88	1.74	3.84	3.84	4.64	3.52	2.75	2.34	4.18	5.25	5.02	1.46	0.05	2.55	
Difference	0.00	0.03	0.00	0.00	-0.05	-0.03	-0.02	N/A	0.03	-0.12	-0.05	-0.06	0.00	-0.03	
Private Credit	**2.51**	**3.66**	**8.35**	**8.35**	**10.60**	**N/A**	**N/A**	**N/A**	**9.13**	**12.70**	**12.76**	**N/A**	**N/A**	**10.57**	**07/01/2022**
S&P UBS Lvg'd Loan Index +1.5%	2.23	2.12	5.86	5.86	9.19	7.52	7.10	7.07	7.52	10.69	14.74	0.43	6.98	9.83	
Difference	0.28	1.54	2.49	2.49	1.41	N/A	N/A	N/A	1.60	2.02	-1.98	N/A	N/A	0.75	
AG Direct Lending IV LP	**1.51**	**2.56**	**3.13**	**3.13**	**6.78**	**8.65**	**N/A**	**N/A**	**3.26**	**8.88**	**11.17**	**12.36**	**N/A**	**10.11**	**06/01/2021**
S&P UBS Lvg'd Loan Index +1.5%	2.23	2.12	5.86	5.86	9.19	7.52	7.10	7.07	7.52	10.69	14.74	0.43	6.98	7.51	
Difference	-0.72	0.44	-2.73	-2.73	-2.41	1.13	N/A	N/A	-4.26	-1.80	-3.57	11.93	N/A	2.60	
AG Direct Lending BUSL LP	**2.93**	**4.33**	**9.19**	**9.19**	**13.26**	**N/A**	**N/A**	**N/A**	**10.71**	**13.35**	**12.74**	**N/A**	**N/A**	**11.64**	**06/01/2022**
S&P UBS Lvg'd Loan Index +1.5%	2.23	2.12	5.86	5.86	9.19	7.52	7.10	7.07	7.52	10.69	14.74	0.43	6.98	9.09	
Difference	0.70	2.21	3.33	3.33	4.07	N/A	N/A	N/A	3.18	2.66	-2.00	N/A	N/A	2.55	
TPG AG Asset Based Credit Evergreen LP	**3.45**	**6.70**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10.10**	**09/01/2025**
S&P UBS Lvg'd Loan Index +1.5%	2.23	2.12	5.86	5.86	9.19	7.52	7.10	7.07	7.52	10.69	14.74	0.43	6.98	4.35	
Difference	1.22	4.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.76	
Blue Owl Diversified Lending LP	**1.83**	**3.01**	**6.29**	**6.29**	**8.72**	**N/A**	**N/A**	**N/A**	**6.76**	**13.84**	**8.89**	**9.10**	**N/A**	**8.94**	**11/01/2021**
S&P UBS Lvg'd Loan Index +1.5%	2.23	2.12	5.86	5.86	9.19	7.52	7.10	7.07	7.52	10.69	14.74	0.43	6.98	7.65	
Difference	-0.39	0.89	0.43	0.43	-0.47	N/A	N/A	N/A	-0.77	3.15	-5.85	8.68	N/A	1.29	

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. When funded, Cash/Implied Leverage is included in the Public Credit composite.

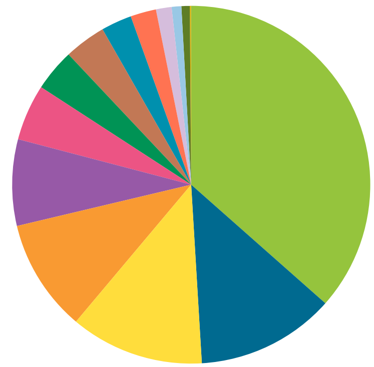
Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Apollo Credit Strategies Absolute Return LP	**1.93**	**3.17**	**10.64**	**10.64**	**13.05**	**N/A**	**N/A**	**N/A**	**13.59**	**15.63**	**17.94**	**N/A**	**N/A**	**12.46**	**04/01/2022**
S&P UBS Lvg'd Loan Index +2%	2.35	2.37	6.38	6.38	9.73	8.05	7.62	7.60	8.05	11.23	15.30	0.92	7.51	8.71	
Difference	-0.42	0.80	4.26	4.26	3.32	N/A	N/A	N/A	5.54	4.40	2.64	N/A	N/A	3.75	
Ares Pathfinder LP	**1.54**	**2.04**	**6.11**	**6.11**	**9.32**	**8.60**	**N/A**	**N/A**	**8.22**	**7.62**	**10.00**	**6.64**	**N/A**	**19.90**	**03/01/2021**
Ares Pathfinder Core LP	**1.92**	**3.83**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**8.64**	**09/01/2025**
S&P UBS Lvg'd Loan Index +1.5%	2.23	2.12	5.86	5.86	9.19	7.52	7.10	7.07	7.52	10.69	14.74	0.43	6.98	4.35	
Difference	-0.30	1.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.30	
Schroders Flexible Secured Income (SA)	**2.39**	**2.73**	**6.44**	**6.44**	**8.27**	**N/A**	**N/A**	**N/A**	**7.78**	**9.89**	**11.00**	**-1.32**	**N/A**	**6.17**	**09/01/2021**
3 Month LIBOR Index (USD)+1.75%	1.35	2.71	5.90	5.90	6.67	5.43	4.71	4.33	6.25	7.32	6.95	3.03	1.92	5.55	
Difference	1.04	0.02	0.54	0.54	1.61	N/A	N/A	N/A	1.53	2.57	4.04	-4.34	N/A	0.62	
Varde Dislocation LP	**2.71**	**2.41**	**6.12**	**6.12**	**9.69**	**7.36**	**N/A**	**N/A**	**8.94**	**11.96**	**16.54**	**-1.72**	**7.39**	**12.84**	**07/01/2020**
Monarch Capital Partners VI LP	**5.62**	**5.27**	**13.06**	**13.06**	**N/A**	**N/A**	**N/A**	**N/A**	**10.17**	**N/A**	**N/A**	**N/A**	**N/A**	**16.10**	**03/01/2024**
S&P UBS Lvg'd Loan Index +2%	2.35	2.37	6.38	6.38	9.73	8.05	7.62	7.60	8.05	11.23	15.30	0.92	7.51	8.36	
Difference	3.26	2.90	6.68	6.68	N/A	N/A	N/A	N/A	2.12	N/A	N/A	N/A	N/A	7.74	
Pantheon PCO III USD Feeder (Delaware) LP	**0.00**	**2.17**	**-15.41**	**-15.41**	**N/A**	**N/A**	**N/A**	**N/A**	**-8.28**	**N/A**	**N/A**	**N/A**	**N/A**	**88.72**	**12/01/2024**
S&P UBS Lvg'd Loan Index +2%	2.35	2.37	6.38	6.38	9.73	8.05	7.62	7.60	8.05	11.23	15.30	0.92	7.51	7.09	
Difference	-2.35	-0.20	-21.79	-21.79	N/A	N/A	N/A	N/A	-16.33	N/A	N/A	N/A	N/A	81.63	

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

$2,628,782,530



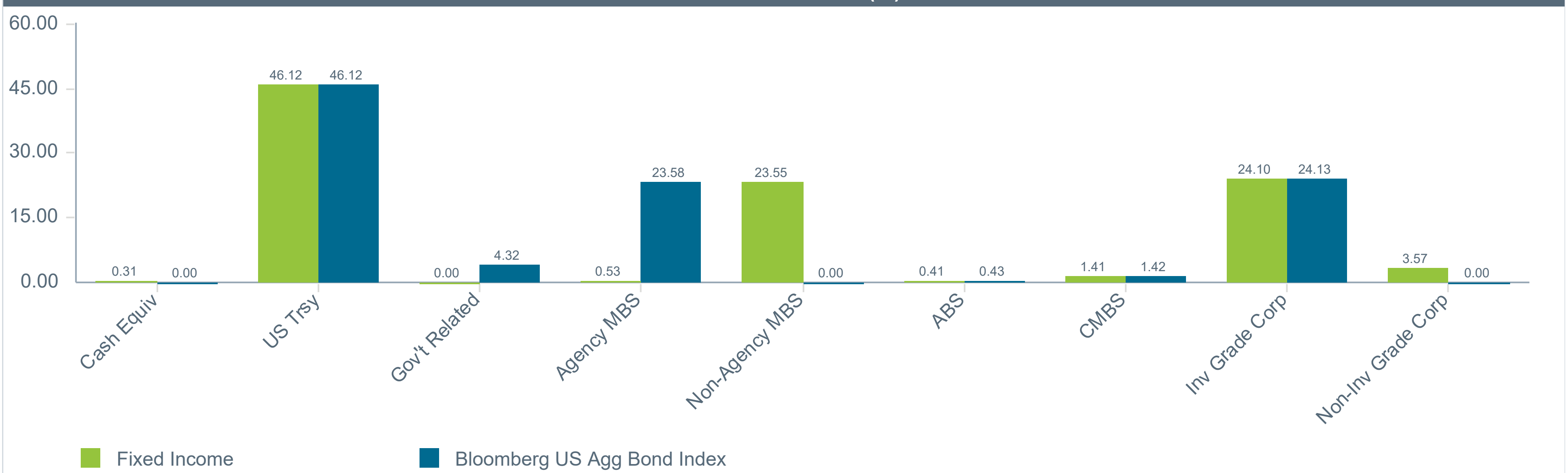
	Market Value ($)	Allocation (%)
SS US Agg Bond Index SL (CF)	960,187,192	36.53
Apollo Credit Strategies Absolute Return LP	329,421,578	12.53
AG Direct Lending BUSL LP	317,326,430	12.07
Schroders Flexible Secured Income (SA)	267,301,013	10.17
Ares Pathfinder Core LP	204,959,309	7.80
Monarch Capital Partners VI LP	133,677,890	5.09
Blue Owl Diversified Lending LP	100,088,173	3.81
TPG AG Asset Based Credit Evergreen LP	99,090,491	3.77
Ares Pathfinder LP	72,469,355	2.76
AG Direct Lending IV LP	61,094,662	2.32
Pantheon PCO III USD Feeder (Delaware) LP	37,155,573	1.41
Varde Dislocation LP	22,835,240	0.87
ND Land - PTF Cash (SA)	19,967,871	0.76
FLP Bank Loan (SA)	2,911,076	0.11
Loomis Sayles Credit Asset (SA)	282,664	0.01
NISA US Agg Bond Overlay (SA)	14,013	0.00

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 values shown for Loomis Sayles Credit Asset (SA) and NISA US Agg Bond Overlay (SA) represent residual assets and residual trading costs.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.87	5.88
Avg. Maturity	8.24	8.23
Avg. Quality	Aa3	Aa2/Aa3
Coupon Rate (%)	3.87	3.74
Yield To Worst (%)	4.74	4.73
Current Yield (%)	4.05	N/A

Sector Distribution (%)



Fixed Income characteristics and sector distributions includes 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	**6.55**	**6.33**	**12.94**	**12.94**	**11.15**	**4.20**	**4.90**	**5.06**	**11.57**	**13.60**	**6.46**	**-13.19**	**7.90**	**3.80**	**07/01/2014**
Absolute Return Custom Index	1.96	3.22	7.25	7.25	6.98	1.66	4.93	5.80	7.12	7.22	8.40	-17.98	10.03	4.95	
Difference	4.59	3.11	5.69	5.69	4.16	2.53	-0.02	-0.74	4.45	6.39	-1.95	4.79	-2.13	-1.15	
Multi-Strategy Hedge Funds	**6.55**	**6.33**	**12.94**	**12.94**	**12.07**	**N/A**	**N/A**	**N/A**	**11.57**	**13.60**	**6.33**	**N/A**	**N/A**	**10.98**	**07/01/2022**
HFRI RV Multi Strat Index	1.96	3.22	7.25	7.25	7.39	4.58	5.44	5.03	7.12	7.22	6.31	-0.73	7.03	6.04	
Difference	4.59	3.11	5.69	5.69	4.68	N/A	N/A	N/A	4.45	6.39	0.03	N/A	N/A	4.95	
Millennium USA LP	**9.54**	**10.54**	**19.46**	**19.46**	**14.54**	**N/A**	**N/A**	**N/A**	**10.53**	**15.02**	**10.01**	**12.43**	**N/A**	**13.07**	**01/01/2022**
HFRI RV Multi Strat Index	1.96	3.22	7.25	7.25	7.39	4.58	5.44	5.03	7.12	7.22	6.31	-0.73	7.03	5.10	
Difference	7.59	7.33	12.21	12.21	7.15	N/A	N/A	N/A	3.41	7.80	3.71	13.16	N/A	7.97	
Balyasny Atlas Enhanced LP	**6.76**	**2.66**	**11.71**	**11.71**	**11.59**	**N/A**	**N/A**	**N/A**	**16.79**	**14.02**	**N/A**	**N/A**	**N/A**	**10.95**	**03/01/2023**
HFRI RV Multi Strat Index	1.96	3.22	7.25	7.25	7.39	4.58	5.44	5.03	7.12	7.22	6.31	-0.73	7.03	6.31	
Difference	4.80	-0.56	4.46	4.46	4.20	N/A	N/A	N/A	9.66	6.80	N/A	N/A	N/A	4.64	
Brevan Howard Alpha Strategies LP	**4.31**	**4.76**	**7.24**	**7.24**	**N/A**	**N/A**	**N/A**	**N/A**	**7.44**	**N/A**	**N/A**	**N/A**	**N/A**	**8.42**	**08/01/2024**
HFRI RV Multi Strat Index	1.96	3.22	7.25	7.25	7.39	4.58	5.44	5.03	7.12	7.22	6.31	-0.73	7.03	7.12	
Difference	2.35	1.54	-0.01	-0.01	N/A	N/A	N/A	N/A	0.31	N/A	N/A	N/A	N/A	1.30	
Two Sigma Abs Return Enhanced LP	**4.52**	**8.36**	**12.08**	**12.08**	**15.77**	**N/A**	**N/A**	**N/A**	**15.04**	**14.28**	**N/A**	**N/A**	**N/A**	**15.66**	**05/01/2023**
HFRI RV Multi Strat Index	1.96	3.22	7.25	7.25	7.39	4.58	5.44	5.03	7.12	7.22	6.31	-0.73	7.03	6.98	
Difference	2.56	5.14	4.83	4.83	8.38	N/A	N/A	N/A	7.91	7.06	N/A	N/A	N/A	8.68	
Verition Multi-Strategy LP	**6.04**	**5.57**	**11.92**	**11.92**	**N/A**	**N/A**	**N/A**	**N/A**	**7.51**	**11.52**	**N/A**	**N/A**	**N/A**	**9.89**	**01/01/2024**
HFRI RV Multi Strat Index	1.96	3.22	7.25	7.25	7.39	4.58	5.44	5.03	7.12	7.22	6.31	-0.73	7.03	7.04	
Difference	4.08	2.36	4.67	4.67	N/A	N/A	N/A	N/A	0.38	4.30	N/A	N/A	N/A	2.84	

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

$1,382,229,355

	Market Value ($)	Allocation (%)
Millennium USA LP	337,269,727	24.40
Balyasny Atlas Enhanced LP	330,455,106	23.91
Verition Multi-Strategy LP	301,491,347	21.81
Two Sigma Abs Return Enhanced LP	217,536,608	15.74
Brevan Howard Alpha Strategies LP	195,476,567	14.14

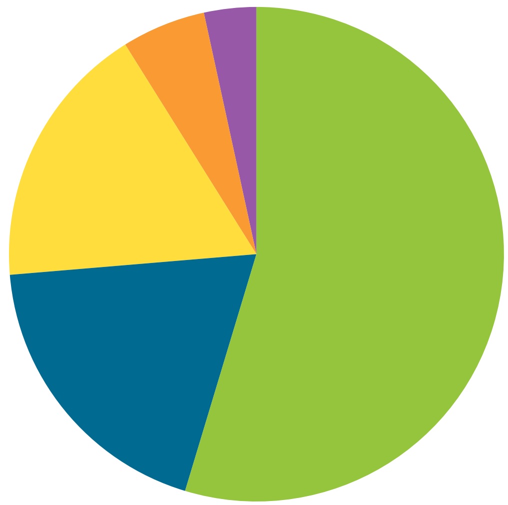
RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding.

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	**1.39**	**2.36**	**3.70**	**3.70**	**-0.88**	**2.45**	**3.03**	**4.50**	**2.76**	**-0.70**	**-12.42**	**5.81**	**24.07**	**5.04**	**07/01/2015**
NCREIF ODCE Index (AWA) (Net)	1.28	2.34	3.59	3.59	-1.44	1.86	2.51	3.72	2.92	-2.27	-12.73	6.55	21.02	4.35	
Difference	0.10	0.02	0.11	0.11	0.56	0.59	0.52	0.77	-0.16	1.56	0.31	-0.74	3.05	0.69	
Jamestown Premier Property (CF)	**-4.61**	**-4.45**	**-5.94**	**-5.94**	**-9.03**	**-16.59**	**-13.98**	**-7.71**	**6.53**	**-10.39**	**-51.01**	**-12.34**	**-1.80**	**-6.24**	**07/01/2015**
NCREIF ODCE Index (AWA) (Net)	1.28	2.34	3.59	3.59	-1.44	1.86	2.51	3.72	2.92	-2.27	-12.73	6.55	21.02	4.35	
Difference	-5.89	-6.79	-9.53	-9.53	-7.58	-18.45	-16.49	-11.43	3.62	-8.13	-38.28	-18.89	-22.82	-10.59	
Prologis Targeted US Logistics LP	**5.10**	**7.05**	**9.73**	**9.73**	**2.40**	**7.83**	**10.84**	**12.80**	**3.43**	**6.63**	**-12.89**	**12.35**	**48.39**	**12.81**	**04/01/2016**
NCREIF ODCE Index (AWA) (Net)	1.28	2.34	3.59	3.59	-1.44	1.86	2.51	3.72	2.92	-2.27	-12.73	6.55	21.02	3.82	
Difference	3.82	4.71	6.14	6.14	3.85	5.97	8.32	9.08	0.51	8.90	-0.16	5.81	27.37	8.99	
JP Morgan US RE Inc & Grth LP	**-4.70**	**-5.51**	**-6.02**	**-6.02**	**-8.19**	**-1.88**	**-0.72**	**1.23**	**-2.61**	**-4.42**	**-15.01**	**2.81**	**24.41**	**1.23**	**07/01/2016**
NCREIF ODCE Index (AWA) (Net)	1.28	2.34	3.59	3.59	-1.44	1.86	2.51	3.72	2.92	-2.27	-12.73	6.55	21.02	3.72	
Difference	-5.98	-7.85	-9.61	-9.61	-6.74	-3.74	-3.23	-2.49	-5.53	-2.16	-2.28	-3.74	3.39	-2.49	
Harrison Street Core Property LP	**1.29**	**1.99**	**3.68**	**3.68**	**-0.16**	**N/A**	**N/A**	**N/A**	**3.65**	**-0.33**	**-5.83**	**N/A**	**N/A**	**2.07**	**02/01/2022**
NCREIF ODCE Index (AWA) (Net)	1.28	2.34	3.59	3.59	-1.44	1.86	2.51	3.72	2.92	-2.27	-12.73	6.55	21.02	-0.99	
Difference	0.00	-0.35	0.09	0.09	1.28	N/A	N/A	N/A	0.74	1.94	6.90	N/A	N/A	3.05	
IDR Core Property Index LLC	**1.32**	**2.39**	**3.67**	**3.67**	**N/A**	**N/A**	**N/A**	**N/A**	**2.82**	**N/A**	**N/A**	**N/A**	**N/A**	**2.43**	**04/01/2024**
NCREIF ODCE Index (AWA) (Net)	1.28	2.34	3.59	3.59	-1.44	1.86	2.51	3.72	2.92	-2.27	-12.73	6.55	21.02	2.48	
Difference	0.04	0.05	0.08	0.08	N/A	N/A	N/A	N/A	-0.10	N/A	N/A	N/A	N/A	-0.05	

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. JP Morgan US RE Inc & Grth LP is winding down, so its market value represents net realizable value (NRV) instead of net asset value (NAV).

Asset Allocation by Manager



	Market Value ($)	Allocation (%)
IDR Core Property Index LLC	398,372,360	54.66
Harrison Street Core Property LP	138,604,178	19.02
Prologis Targeted US Logistics LP	127,060,055	17.43
JP Morgan US RE Inc & Grth LP	39,969,705	5.48
Jamestown Premier Property (CF)	24,870,486	3.41

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. JP Morgan US RE Inc & Grth LP is winding down, so its market value represents net realizable value (NRV) instead of net asset value (NAV).

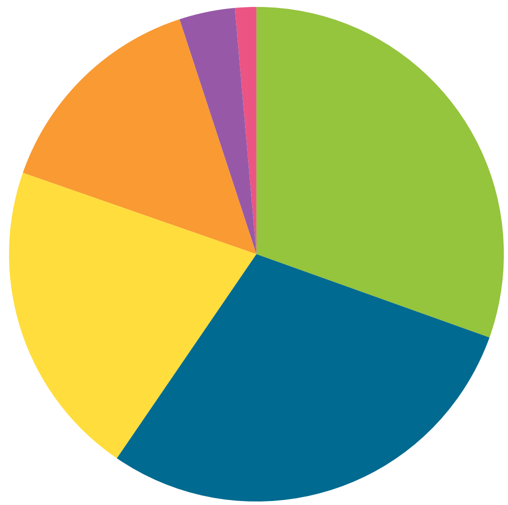
Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Private Infrastructure	**2.79**	**6.00**	**12.78**	**12.78**	**10.94**	**N/A**	**N/A**	**N/A**	**10.63**	**10.65**	**9.42**	**N/A**	**N/A**	**10.51**	**02/01/2022**
Private Infrastructure Custom Index	1.88	4.59	8.08	8.08	9.34	N/A	N/A	N/A	10.00	7.50	8.51	N/A	N/A	N/A	
Difference	0.91	1.42	4.69	4.69	1.60	N/A	N/A	N/A	0.64	3.15	0.92	N/A	N/A	N/A	
JP Morgan Infrastructure Investments LP	**2.24**	**4.87**	**11.03**	**11.03**	**10.86**	**N/A**	**N/A**	**N/A**	**10.78**	**10.67**	**11.20**	**N/A**	**N/A**	**10.72**	**02/01/2022**
Private Infrastructure Custom Index	1.88	4.59	8.08	8.08	9.34	N/A	N/A	N/A	10.00	7.50	8.51	N/A	N/A	N/A	
Difference	0.36	0.28	2.95	2.95	1.52	N/A	N/A	N/A	0.78	3.17	2.69	N/A	N/A	N/A	
First Sentier GDIF US HFF LP	**2.12**	**4.49**	**10.12**	**10.12**	**9.05**	**N/A**	**N/A**	**N/A**	**8.78**	**9.18**	**7.53**	**N/A**	**N/A**	**8.81**	**05/01/2022**
Private Infrastructure Custom Index	1.88	4.59	8.08	8.08	9.34	N/A	N/A	N/A	10.00	7.50	8.51	N/A	N/A	N/A	
Difference	0.24	-0.10	2.04	2.04	-0.29	N/A	N/A	N/A	-1.22	1.68	-0.97	N/A	N/A	N/A	
Hamilton Lane Infrastructure Opportunities LP	**-0.08**	**-0.68**	**5.73**	**5.73**	**10.19**	**N/A**	**N/A**	**N/A**	**13.01**	**13.24**	**12.16**	**N/A**	**N/A**	**14.09**	**08/01/2022**
Private Infrastructure Custom Index	1.88	4.59	8.08	8.08	9.34	N/A	N/A	N/A	10.00	7.50	8.51	N/A	N/A	9.18	
Difference	-1.97	-5.27	-2.35	-2.35	0.85	N/A	N/A	N/A	3.01	5.74	3.66	N/A	N/A	4.92	
Hamilton Lane Infrastructure Opportunities II LP	**0.00**	**2.44**	**-4.39**	**-4.39**	**N/A**	**N/A**	**N/A**	**N/A**	**-4.74**	**N/A**	**N/A**	**N/A**	**N/A**	**10.82**	**09/01/2024**
Private Infrastructure Custom Index	1.88	4.59	8.08	8.08	9.34	N/A	N/A	N/A	10.00	7.50	8.51	N/A	N/A	10.24	
Difference	-1.88	-2.15	-12.47	-12.47	N/A	N/A	N/A	N/A	-14.73	N/A	N/A	N/A	N/A	0.58	
Blackstone Infrastructure Partners LP	**5.85**	**12.66**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**20.68**	**10/01/2025**
Private Infrastructure Custom Index	1.88	4.59	8.08	8.08	9.34	N/A	N/A	N/A	10.00	7.50	8.51	N/A	N/A	5.12	
Difference	3.97	8.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.56	
Cloud Capital US Feeder LP	**2.11**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**2.11**	**04/01/2026**
Private Infrastructure Custom Index	1.88	4.59	8.08	8.08	9.34	N/A	N/A	N/A	10.00	7.50	8.51	N/A	N/A	1.88	
Difference	0.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.23	

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

$696,348,086



	Market Value ($)	Allocation (%)
First Sentier GDIF US HFF LP	212,161,358	30.47
JP Morgan Infrastructure Investments LP	202,468,049	29.08
Blackstone Infrastructure Partners LP	144,816,012	20.80
Cloud Capital US Feeder LP	101,843,318	14.63
Hamilton Lane Infrastructure Opportunities LP	25,357,248	3.64
Hamilton Lane Infrastructure Opportunities II LP	9,702,101	1.39

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.

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	72,905,153	61,094,662	10.20	N/A	7.83	1.40
Ares Pathfinder LP	2020	Private Credit - Specialty Finance	100,000,000	86,189,042	46,374,964	72,469,355	9.84	N/A	8.35	1.38
Varde Dislocation LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,500,000	84,685,905	22,835,240	9.14	N/A	7.70	1.35
Monarch Capital Partners VI LP	2023	Private Credit - Distressed/Special Situations	120,000,000	101,296,933	0	133,677,890	15.05	N/A	7.53	1.32
Pantheon Private Debt PCO III USD Feeder (Delaware) LP	2024	Private Credit - Opportunistic Credit	100,000,000	32,706,146	2,394,401	37,155,573 *	35.87	N/A	6.09	1.21
			520,000,000	**395,340,753**	**206,360,423**	**327,232,721**	**10.88**		**7.87**	**1.35**

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	23,632,722 *	9.06	N/A	6.89	1.35
Grosvenor - BUSL LP 2020-1 Investment Series	2021	Private Equity - Multi-Stage	130,000,000	95,489,583	20,603,101	101,294,037	10.33	N/A	7.17	1.28
Grosvenor Secondary Opportunities III LP	2021	Private Equity - Fund of Funds	150,000,000	124,512,297	33,147,654	113,183,453 *	8.21	N/A	5.98	1.18
Khosla Ventures Fund VIII Composite	2023	Private Equity - Venture	35,000,000	29,610,000	0	47,984,602	36.22	N/A	6.17	1.62
AH 2024 Multiplexer (Unblocked) LP	2024	Private Equity - Venture	35,000,000	19,600,000	0	33,417,805	63.81	N/A	5.31	1.70
Blue Owl Strategic Equity Partners LP	2024	Private Equity - Secondaries	25,000,000	12,346,031	7,916,212	5,312,073	8.42	N/A	5.96	1.07
Grosvenor - BUSL LP 2024-1 Investment Series	2024	Private Equity - Multi-Stage	300,000,000	78,264,542	3,704,112	90,867,363	23.06	N/A	6.15	1.21
Industry Ventures Partnership Holdings VII LP	2024	Private Equity - Venture	50,000,000	13,767,187	331,512	17,512,288 *	38.16	N/A	4.55	1.30
Khosla Ventures Fund IX Composite	2025	Private Equity - Venture	50,000,000	22,400,000	0	24,799,275	N/M	N/A	N/M	1.11
AH 2026 Multiplexer Unblocked II-C LP	2026	Private Equity - Venture	75,000,000	35,250,000	0	35,077,369	N/M	N/A	N/M	1.00
Blue Owl GP Stakes VI US Investors LP	2026	Private Equity - Growth Equity	50,000,000	0	0	1,742,852	N/M	N/A	N/M	
			925,000,000	**448,859,629**	**65,827,608**	**494,823,839**	**14.02**		**6.34**	**1.25**

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	22,191,907	6,587,162	25,357,248 *	12.45	N/A	6.24	1.44
Hamilton Lane Infrastructure Opportunities II LP	2023	Real Assets - Core Infrastructure	25,000,000	8,249,939	1,129,576	9,702,101 *	15.35	N/A	6.33	1.31
			50,000,000	**30,441,846**	**7,716,738**	**35,059,349**	**12.92**		**6.25**	**1.41**

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 Consumer Price Index (All Urban Consumers) +3% 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% Private Infrastructure Custom Index.
    - From 07/2023 through 08/2025: 15% Russell 3000 Index, 15% MSCI ACWI Ex USA IMI (Net), 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 (Net), 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 Private Infrastructure Custom Index currently consists of 100% CPI +3%. Prior to 10/2025, the index consisted of 100% FT Wilshire Private Markets Infrastructure 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 = CPI +3%
- Cash/Implied Leverage = ICE BofA 3 Mo US T-Bill Index

RVK

North Dakota | Trust Lands
Be Legendary.™

MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS
September 24, 2026

RE: Private Infrastructure

The current 7.2% infrastructure allocation represents a $260M underweight to the 10% long term strategic asset allocation target. The goal of this proposal is to increase the private infrastructure commitment, consistent with strategic asset allocation targets.

Staff recommends continuing to pace into private infrastructure. There are four risk segments of the infrastructure investing landscape, categorized as follows: (1) core, (2) core-plus, (3) value-add and (4) opportunistic. Core refers to lower risk, stabilized assets where the majority of return is expected to come from income generation. Opportunistic refers to higher risk, capex intensive assets where the majority of return is expected to come from growth. The Land Board infrastructure portfolio is 95% core and core-plus.

Staff and RVK recommend a private infrastructure perpetual fund-of-one with Hamilton Lane. Hamilton Lane is a publicly traded alternative asset manager headquartered in Philadelphia with over 760 employees across 24 global offices and $1T in assets under supervision. The 27-member infrastructure team has a 26-year track record and $94B in assets under supervision.

The fund-of-one vehicle will launch with an initial $90M in underlying commitments and have the potential to grow in perpetuity with future add-on commitments. The fund will invest in secondary transactions and co-investments in core-plus and value-add risk assets with primary geographic exposures to North America and Europe and sector areas focusing on power / energy, digital / telecom, transportation / logistics and water / waste. The vehicle offers diversification across industry / geography / vintage and will be structured with two underlying sleeves:
(1) Closed-end fund series – comprised of secondary transactions and direct co-investments.
(2) Direct investment sleeve – comprised of single asset co-investments designed to take more concentrated risk on high conviction opportunities and reduce the overall fee burden.

ND Land Board has $50M of existing commitments to the Hamilton Lane Infrastructure Opportunities Fund (HLIOF) series – $25M to HLIOF I (2020 vintage) and $25M to HLIOF II (2024 vintage). These existing commitments would be rolled into the fund-of-one vehicle along with a new $40M co-invest commitment to launch the vehicle with a total of $90M in underlying commitments.

Recommendation: **The Board approve a $40M co-invest commitment to an infrastructure fund-of-one with Hamilton Lane, subject to standard legal review/documentation.**

Attachment 1: RVK Memorandum
Attachment 2: Hamilton Lane 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	Hamilton Lane Evergreen Infrastructure Fund of One
Date	September 24, 2026

Background & Recommendation Summary

The purpose of this memo is to provide an overview of the recommendation made by NDBUSL Investment Staff ("Staff") and RVK, Inc to invest in a private infrastructure fund of one managed by Hamilton Lane. NDBUSL began investing in private infrastructure in 2022 and has since deployed capital across a series of investments into both open-end and closed-end funds to support progress toward the 10% target allocation. To achieve the private infrastructure target and to continue to diversify exposure within the private infrastructure composite, RVK recommends investing in a custom account managed by Hamilton Lane, often referred to as a fund of one structure. The proposed account would target a near-term NAV of $150 million, growing over time as the total infrastructure portfolio and total NDBUSL portfolio grow. The proposed fund of one would invest across Hamilton Lane's Infrastructure Opportunities Series as well as direct transaction co-investments and GP-led secondaries. NDBUSL has already committed $25 million each to the first two funds of the Hamilton Lane Infrastructure Opportunities series and the fund of one would allow for $40 million of near-term co-invest capital to be deployed at Hamilton Lane's discretion.

NDBUSL Staff and RVK reviewed the portfolio as a whole, evaluated a series of private infrastructure strategies and structures to determine the best complement to existing investments, and ultimately selected an expanded mandate for Hamilton Lane based on their track record and experience investing in private infrastructure. Based on these factors, RVK recommends that NDBUSL retain Hamilton Lane to implement an evergreen fund of one, allocating $40 million of co-invest commitments for Hamilton Lane to deploy over the next several years.

Review of Private Infrastructure Portfolio and Allocation

NDBUSL made the decision to allocate to private infrastructure in 2020 and initial capital deployment began in 2022. Since then, NDBUSL Staff and RVK have worked to diversify the portfolio through a number of different exposures. Initial investments in JP Morgan IIF and Igneo GDIF, both open end funds, established lower-risk, core exposures from which to build. Subsequent investments included open end allocations to Blackstone BIP, a diversified core plus fund, and Cloud Capital, an open end fund focusing on data centers with a core plus risk profile. NDBUSL has also made commitments to Hamilton Lane Infrastructure Opportunities Funds I and II, a closed-end fund series diversified by sector and region by investing in co-investments and secondaries across a core plus and value-add risk profile. RVK and NDBUSL Staff have determined that additional commitments are needed within non-core, and given the large current allocation to open end funds offering quarterly liquidity, RVK and NDBUSL Staff believe additional closed end investments will benefit the portfolio without compromising total liquidity within infrastructure.

Investment Structure Review

Staff and RVK discussed structure options within private infrastructure, including a fund of one, a direct fund portfolio, and hybrid portfolios incorporating a mix of the available structures. After these discussions, Staff and RVK determined that adding a fund of one partner would enhance NDBUSL's exposure to private infrastructure in an efficient manner, while providing appropriate levels of diversification.

The fund of one structure allows NDBUSL to own a diversified private infrastructure portfolio with a more favorable fee structure than a traditional closed end commitment. The use of direct co-investments and secondaries alongside fund commitments within a fund of one structure allows for quicker capital deployment and the ability to invest in quality deals with zero additional fee. The utilization of direct deals allows for investment in between commingled vehicle fund raises, resulting in smoother capital allocation over time.

In the broader context of the entire private infrastructure portfolio, Staff and RVK expect the fund of one will be supplemented by select fund investments, as complementary opportunities become available outside of the primary mandate. Staff and RVK determined that reserving capacity for periodic investments in additional opportunities would enhance the total private infrastructure portfolio and maintain an appropriate level of diversification.

Review of Hamilton Lane Proposed Account

The proposed account consists of two allocations to the following Hamilton Lane strategies:

- Hamilton Lane Infrastructure Opportunity Fund Series – Hamilton Lane Infrastructure Opportunities Fund Series is expected to provide exposure primarily to co-investments and GP-led secondary opportunities, with the ability to invest in traditional LP-led secondaries as well. The Fund series invests approximately half of the portfolio in core plus investments and half in value-add investments while diversifying across infrastructure sectors and geographies. Hamilton Lane anticipates launching Hamilton Lane Infrastructure Opportunities Fund III in late 2026 or early 2027 – the preliminary modeled commitment to this fund is $60 million within the fund of one structure. Current modeling from Hamilton Lane projects an $80 million commitment to Hamilton Lane Infrastructure Opportunities Fund IV in 2030 and a $90 million commitment to Hamilton Lane Infrastructure Opportunities Fund V in 2033. However, these amounts are subject to revised pacing based on the growth of the total infrastructure portfolio and the total NDBUSL portfolio over time. Commitments to Hamilton Lane Infrastructure Opportunities Fund III and subsequent vintages are subject to Board approval. Secondary and co-investment investments are intended to accelerate deployment relative to primary fund commitments and reduce the impact of the J-curve by acquiring interests in more seasoned assets. Based on Hamilton Lane modeling, distributions from Infrastructure Opportunity Fund Series investments are expected to be managed within the fund of one vehicle and may be recycled or redeployed to maintain targeted NAV, subject to NDBUSL's preferences. Because NDBUSL has already committed $25 million each to Hamilton Lane Infrastructure Opportunities Fund I and Hamilton Lane Infrastructure Opportunities Fund II, these previous commitments would be rolled into the fund of one structure at the onset of the relationship.

- Direct co-investment opportunities – Direct investments are expected to represent approximately $40 million of the initial allocation and $100 million of the near-term allocation and will primarily consist of co-investments and GP-led secondary transactions. The target allocation of these direct transactions is 40% - 60% core plus and 40% - 60% value-add, consistent with the risk profile of the Infrastructure Opportunities Fund series with similar sector and geographic diversification targets. Hamilton Lane offers fee-free co-investment on a 1:1 basis with an investment in the Hamilton Lane Infrastructure Opportunities Fund Series. In the case of NDBUSL, the $50 million in combined commitments to Funds I and II will allow for $40 million of deployment in opportunities that Hamilton Lane has identified as actionable in year 1 of the Fund of One relationship. The contemplated $60 million commitment to Hamilton Lane Infrastructure Opportunities Fund III will allow an additional $60 million of deployment in direct investments. Direct investments are expected to be deployed over approximately two to three years, with pacing adjusted as needed based on portfolio development and NAV progression. Within the evergreen structure, direct investments are intended to provide precision in capital deployment, incremental diversification, and flexibility in managing exposure over time. Realizations from direct investments are expected to be reinvested or distributed through the fund-of-one structure, supporting ongoing exposure management and operational efficiency.

Recommendation

Staff and RVK recommend that the Board retain Hamilton Lane to manage a private infrastructure evergreen fund of one for NDBUSL. In addition to the fund of one structure, Staff and RVK recommend that the Board approve $40 million in immediate commitments to direct transactions within the fund of one. Though not actionable at the September Board meeting, the pending launch of Fund III may result in a subsequent allocation of approximately $120 million of additional commitments within the next several quarters, allowing Hamilton Lane to reach the $150 million NAV target. RVK believes Hamilton Lane has the experience and platform necessary to manage the mandate effectively, including the ability to deploy capital efficiently and manage pacing and recycling within an evergreen structure. Hamilton Lane is regarded as one of the stronger platforms in the customized private infrastructure and fund of one space, supported by its integrated private markets capabilities.

Appendix 1: Hamilton Lane Profile

Figure 3: Hamilton Lane (data as of June 30, 2026)

Firm Established	1991	**Total Alternatives AUM**	Discretionary: $146.5B Non-Discretionary: $914.1B
Total Infra AUM	$98.8B	**No. of Infra Employees**	28
Firm Headquarters	Conshohocken, PA	**Ownership Structure**	Public, 23% of shares held by insiders

Firm Overview

Hamilton Lane ("the Firm") is an independent, publicly traded global investment manager headquartered in Conshohocken, PA. The Firm was founded in 1991 in Philadelphia, PA as a private equity firm focused on providing private market solutions to large institutional investors. The Firm launched its first commingled fund strategy in 1998 and has since launched and managed 74 commingled fund strategies. The Firm focuses on commingled fund products as well as customized separate accounts across private equity, private credit, infrastructure, and real estate. As of June 30, 2025, Hamilton Lane manages approximately $146.5 billion in discretionary AUM and $914.1 in non-discretionary AUM across alternative strategies. The Firm employs approximately 800 professionals across 22 global offices.

The proposed NDBUSL mandate will be supported by Hamilton Lane's Infrastructure and Client Solutions platforms. John Brecker, Managing Director within the Client Solutions Group will lead the support team with support from Ben Eckroth, Principal, within Fund Investment & Managed Solutions. The investment program will be led by Brent Burnett, Managing Director & Global Head of Infrastructure & Real Assets, and supported by the 27 other infrastructure investment professionals.

Private Infrastructure Overview

Hamilton Lane's Infrastructure platform is structured to manage customized private infrastructure investment programs for institutional clients, including evergreen fund-of-one structures such as the proposed mandate for NDBUSL. Under the proposed structure, Hamilton Lane will collaborate with North Dakota and RVK to implement a single evergreen custom account that provides diversified exposure across co-investments, GP-led secondaries, and traditional LP secondaries, while maintaining flexibility in pacing and capital management.

Hamilton Lane will manage investment pacing within the vehicle to build toward a $150 million target NAV over approximately 4 years, with subsequent growth aligned to North Dakota's total AUM over time. Initial commitments are expected to be diversified across two investment sleeves: (i) recurring commitments to the Hamilton Lane Infrastructure Opportunities Fund Series, and (ii) fee-free direct investments into co-investments and GP-led secondaries. Any commitment to Hamilton Lane Infrastructure Opportunities Fund III will require Board approval as will subsequent commitment to the fund series. As such, each fund commitment provides a natural opt out for future commitments – though RVK and Staff intend on recommending continual re-ups based on the current assessment of Hamilton Lane's abilities as well as their track record. Because the direct transactions are tied to the amount committed to the fund series, RVK, NDBUSL Staff, and Hamilton Lane will be able to adjust the amount of future commitments based on growth the Hamilton Lane fund of one, the total infrastructure portfolio, and the total NDBUSL portfolio.

With $50 million already committed to Hamilton Lane Infrastructure Opportunities Funds I and II, Hamilton Lane expects to rapidly deploy $40 million into direct transactions, primarily co-investments and GP-led secondary transactions. With the upcoming launch of Hamilton Lane Infrastructure Opportunities Fund III within the next several quarters, $60 million is expected to be committed upon launch, pending fund diligence, with capital invested over a four year period. The $60 million Fund III commitment allows for an additional $60 million commitment directed to additional co-investment transactions over the next three years.

Figure 4: Potential Near-Term Total Commitments

After the initial deployment of Fund III capital and associated direct transactions over the initial three to four years, RVK, NDBUSL Staff, and Hamilton Lane will determine the optimal commitment to Fund IV and related direct transactions based on available portfolio data. This process will repeat every three to four years each time Hamilton Lane comes back to market with additional fund series options.

Proposed Product

Hamilton Lane believes that effective private infrastructure outcomes are driven by disciplined portfolio construction, selectivity in investment underwriting, and adherence to risk frameworks. The proposed evergreen fund of one is designed to provide diversification across investment type, vintage year, risk profile, and geography, while maintaining operational simplicity and flexibility.

- Manager – Hamilton Lane will leverage its global infrastructure platform and GP relationships to source and underwrite a diversified set of investment opportunities, emphasizing differentiated access, strong execution capabilities, and alignment with NDBUSL's long-term objectives.

- Type – The long-term portfolio is expected to be allocated approximately 50% to the Hamilton Lane Infrastructure Opportunities Fund Series and 50% to direct co-investments. Hamilton Lane will possess discretion on the direct co-investments and will only allocate to high-conviction deals.

- Vintage Year – Commitments and investments are expected to be paced over multiple years to promote vintage year diversification and reduce exposure to any single valuation environment, with NAV progression actively managed within the evergreen structure.

- Risk Profile – The portfolio is expected to emphasize core plus and value-add infrastructure investments across GP-led secondaries, co-investments, and strategic LP secondaries, consistent with North Dakota's return objectives and risk profile.

Key Manager Attributes

Several attributes of Hamilton Lane support its selection as the proposed manager for the North Dakota private infrastructure fund of one mandate, including the following:

- Experience managing customized and evergreen private markets mandates – Hamilton Lane's Private Markets platform is specifically structured to support customized institutional mandates, including evergreen fund-of-one accounts similar to the proposed program for NDBUSL. The Firm has extensive experience managing portfolio construction, pacing, and capital recycling within customized structures, enabling alignment with client specific objectives, governance requirements, and cash-flow needs. This experience supports a client focused approach that has been applied across multiple market environments and investment cycles and is reinforced by longstanding relationships with a broad network of private equity sponsors.
- Integrated investment and operational due diligence framework – Hamilton Lane employs a comprehensive diligence process that leverages its extensive GP relationships to evaluate investment opportunities across primary funds, secondary transactions, and direct co-investments. Investment underwriting is supported by dedicated resources across legal, tax, structuring, and operational due diligence, allowing the Firm to assess both investment merits and execution risks. This integrated framework is designed to ensure consistency in underwriting standards and risk management across all sleeves of the evergreen fund of one structure.
- Disciplined portfolio construction informed by experience – Hamilton Lane employs a thoughtful approach to portfolio construction. At the portfolio level, the Firm evaluates strategy, geographic, and vintage-year exposures to support diversification and risk/return objectives. At the investment level, Hamilton Lane conducts detailed due diligence on individual general partners, secondary transactions, and direct investments.

Hamilton Lane

Hamilton Lane & North Dakota Board of University and School Lands

Infrastructure Proposal

September 2026

Executive Summary

Exclusively Private Markets for Over 34 Years

Over $1 trillion[1] in assets under management and supervision in the private markets

~$38.8B[2]
Capital deployed in 2025

2,800+
Clients and investors across 60 countries

~$863M
Invested alongside our clients

780+
Employees

275+
Investment professionals around the globe

24
Global offices

As of March 31, 2026

[1] Inclusive of $142.0B in discretionary assets under management and $905.3B in non-discretionary assets under supervision.

[2] The 2025 capital committed includes all primary commitments that closed during the year 2025 for which Hamilton Lane retains a level of discretion as well as nondiscretionary advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments includes all direct equity and direct credit investments that closed during 2025. Secondaries includes all secondary investments with a closing date during 2025.

Our Approach

Unique Access	Experienced Team	Demonstrated Track Record
• Leading global private markets platform provides differentiated deal flow • Nimble strategy to pursue highest conviction opportunities • Attractive exposure across infrastructure sectors	• Dedicated team with deep industry expertise located in North America, Western Europe and Asia • Work alongside transaction sponsors as a value-added partner • Leverage global perspective of 275+ investment professionals	• 20-year track record • 155 infrastructure transactions with 33 realizations* • Infrastructure Opportunities Fund I currently generating a 12.6% net IRR and 1.45x net TVPI

As of March 31, 2026.
*As of December 31, 2025. Please refer to the Hamilton Lane Secondary/Direct Infrastructure Transaction Discretionary Track Record in the Appendix.
Past performance is not a guarantee of future returns.

Hamilton Lane Advantage

Relationships Provide Access

Strategic Value of Our Franchise Matters More to GPs Than the Competition

- $94.1 billion Infrastructure AUM/AUA[1]
- 403 Infrastructure funds screened from 2021-2025
- 194 Infrastructure GP relationships and 1,000+ GPs in our database
- Viewed as long-term, flexible capital provider for GPs
- Reputation for fast and efficient direct investment and secondary execution

Preferred Capital Partner and Differentiated Deal Flow

Data Supports Investment Decisions

cobalt by Hamilton Lane
iLEVEL™
DealCloud

Data Advantage:	71,410+ Active Fund Database	180,170+ Companies	19,400+ Unique Managers
Network Advantage:	200+ Active Advisory Board Seats[2]	$38.8B+ Allocated in 2025[3]	3,000+ Funds Reviewed in 2025

Top-Tier Infrastructure Sponsor Relationships

NOVACAP, aip, PALISTAR, DWS, ASTERION, Qenergy, arcus infrastructure partners, Blackstone, ECP, APOLLO, ARROYO INVESTORS, PENNYBACKER CAPITAL, EQT, Stonepeak, KKR, TERRAMONT INFRASTRUCTURE PARTNERS, ARDIAN, 3i, ICG, HITECVISION

As of March 31, 2026. Please refer to endnotes in the Appendix.

Hamilton Lane Infrastructure Platform

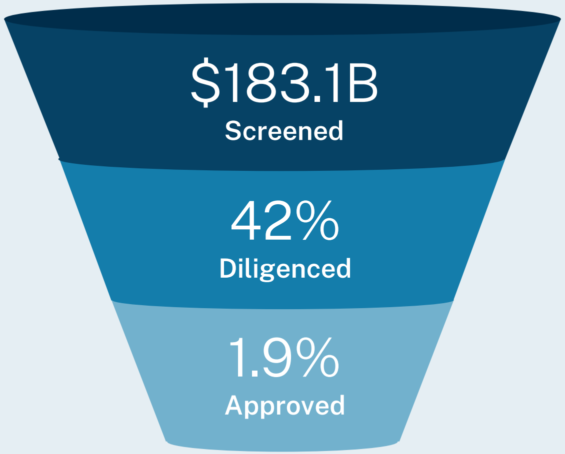
Relationships and Commitments...

400+
Funds Reviewed
2021 – 2025

$28.7B
Fund Commitments
2021 – 2025[2,3,4]
(Discretionary & Non disc.)

...Provide Access to Unique Opportunities

Direct Co-Investment & Secondary Deal Flow
2021 – 2025



26+
Years of Infrastructure Investing

$94.1B
Assets Under Management & Supervision[1]

177
Total Transactions Executed*

194
Infrastructure GP Relationships

As of March 31, 2026.
*As of December 31, 2025. Includes all transactions completed with core, core-plus, value-add and opportunistic strategies.
Please refer to endnotes in the appendix

Our Team

Real Assets Investment Committee

Brent Burnett
Global Head of Infrastructure & Real Assets

Dominik von Scheven
Managing Director, Infrastructure

Elizabeth Bell
Co-Head of Real Estate

Scott Davies
Co-Head of Real Estate

Juan Delgado-Moreira
Co-CEO

Drew Schardt
Co-Head of Direct Equity

Andrea Kramer
Chief Operating Officer

Richard Hope
Head of EMEA / Co-Head of Investments

Tom Kerr
Head of Secondaries / Co-Head of Investments

Infrastructure Investment Team

Brent Burnett
Managing Director
(20)

Dominik von Scheven
Managing Director
(23)

TBA
Managing Director

Lars Pace
Principal
(33)

TC Rolfstad
Principal
(16)

Leigh Hazelton
Principal
(15)

Taylor McManus
Principal
(13)

Peter Udbye
Principal
(11)

Da Eun Kim
Principal
(12)

TBA
Principal

Cameron Mountain
Vice President
(11)

Nicholas Teoh
Vice President
(8)

Colin Mooney
Vice President
(9)

Andrew Glatz
Vice President
(7)

Fran Kane
Vice President
(5)

Michael Giamalis
Sr. Associate
(5)

Michael Stirparo
Sr. Associate
(8)

Madison Propp
Sr. Associate

AJ Fantazzia
Associate
(4)

Maeve Mulloy
Associate
(3)

Arthur Le Goff
Associate
(3)

Graham Pugh
Associate
(3)

Joseph Waeltz
Associate
(3)

Neo Huang
Associate
(3)

Rafi Ikram
Analyst

Alex Montemayor
Analyst

Mike Russak
Analyst

( ) = years experience   North America   Europe   Asia

+752
Additional Hamilton Lane professionals

23+
Average years of MD experience

Team as of August 2026. Data regarding number of HL professionals as of December 31, 2025.
*Includes a member who splits time between strategies but is primarily focused on infrastructure.

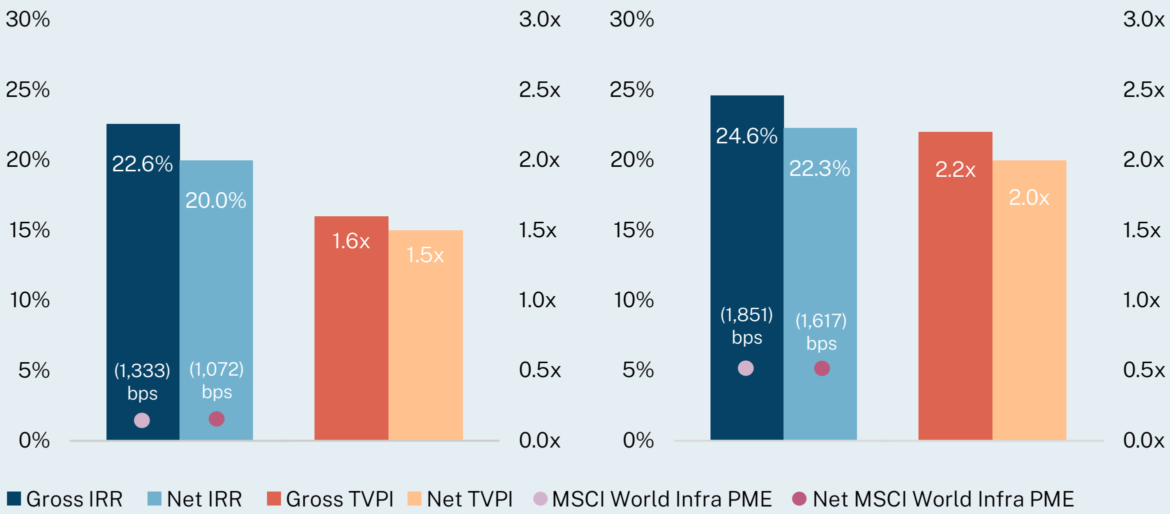
Overall Discretionary Track Record

Direct/Secondary Infrastructure Transaction Discretionary Track Record excl. Opportunistic Performance[1,14]

As of December 31, 2025

Hamilton Lane Total Performance

Hamilton Lane Realized Performance



20+ Year
Track Record

155 transactions
Generating a 1.5x net TVPI and 20.0% net IRR[10]

33 realizations
Generating a 2.0x net TVPI and 22.3% net IRR[10]

0.73%
Gross Loss ratio[5]

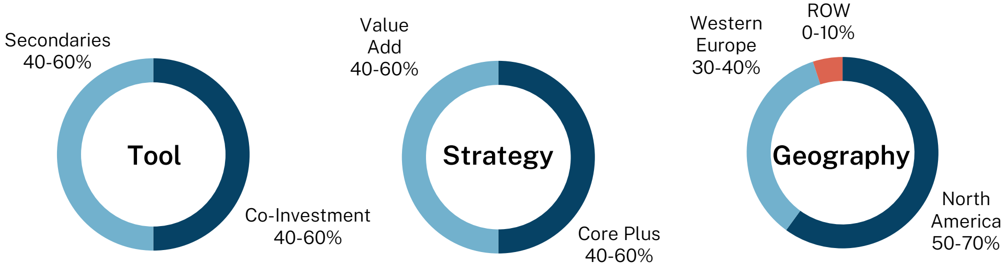
As of December 31, 2025. **Past performance is not a guarantee of future returns.**
For detailed historical performance information, please refer to the endnotes in the Appendix.

Hamilton Lane Portfolio Proposal

Portfolio Construction Considerations

- Build off existing commitments to HL IOF product line to build and maintain around a target NAV of $150M that grows at 6.67% per annum
- Use new commitments to closed-end transactions to quickly build NAV

Proposed Allocation

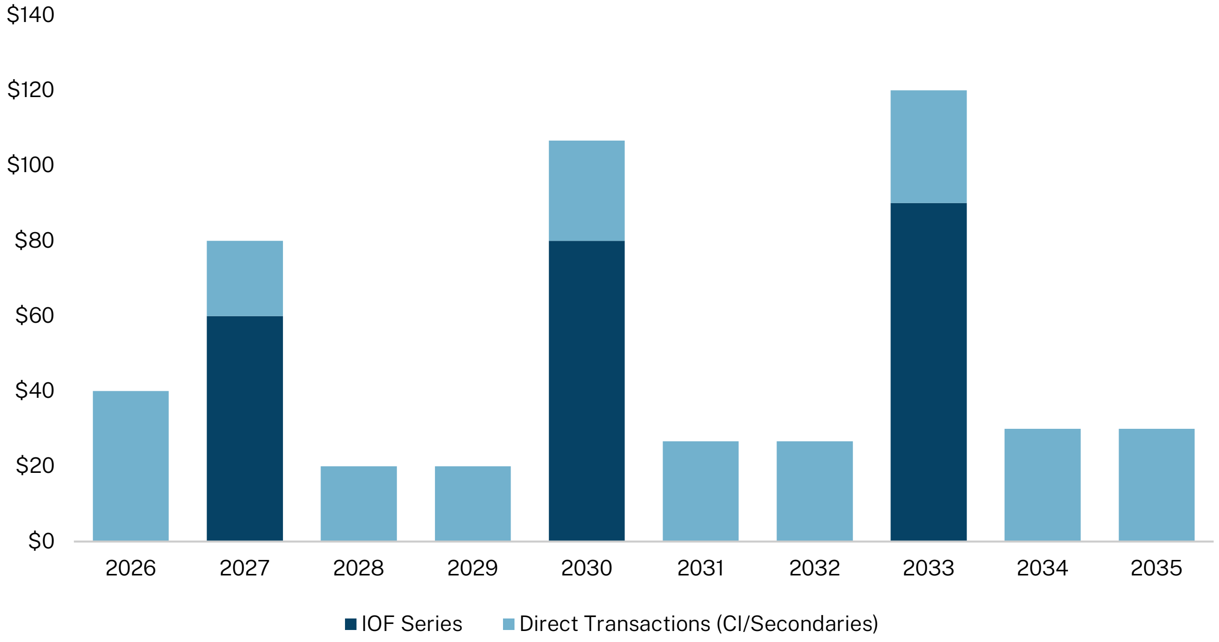


Rationale	• Maintain target exposures implied through existing positions in HL IOF I & II across investment type and strategy • Secondaries & co-investments can enhance returns, provide j-curve mitigation, additional vintage diversification and / or reduce program costs • Value add and opportunistic infrastructure offer attractive risk-adjusted returns • Developed markets focus to capitalize on the broadest opportunity set
Pacing	• Target transactions with higher funded percentages at closing to built immediate exposure • Quickly ramp commitments to build on existing IOF commitments
Diversification	• Co-investment and secondary exposure developed through closed-end funds and direct deals • Fund commitments provide scalable diversification while direct deals allow for customized exposure to high conviction sector and opportunities
Implementation Considerations	• Long-run mix of closed-end investments and direct co-investment and secondary transactions

Source: Hamilton Lane (April 2026)

Portfolio Deployment Schedule

Annual Commitments
USD in Millions

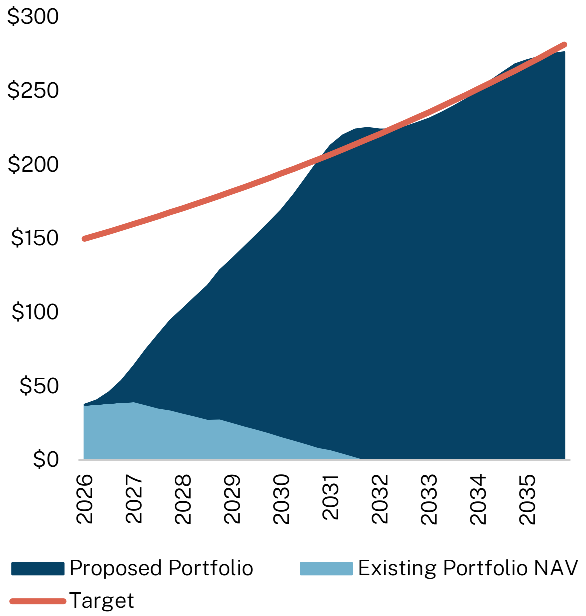


Source: Hamilton Lane Horizon Model (April 2026)
For illustrative purposes only. The following hypothetical example does not guarantee future returns. Please refer to Horizon Model disclosures in the appendix.

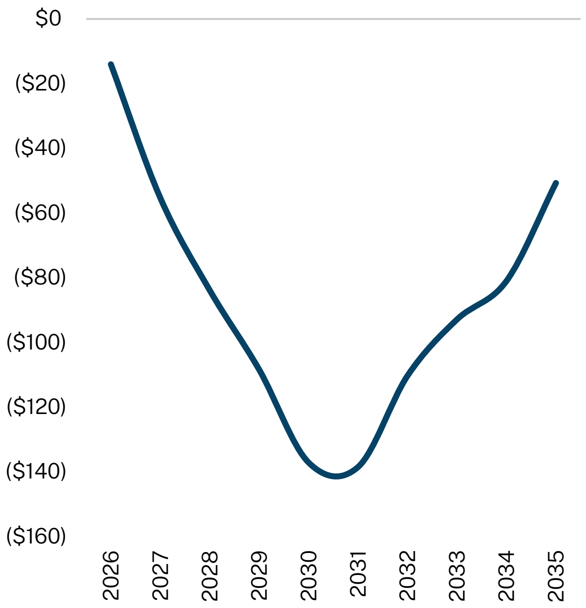
- First year commitment of $40M to transactions to grow NAV
- Commit $60M to IOF III, $80M to IOF IV, and $90M to IOF V, with 1:1 direct transaction overage
- Maintain steady deployment between IOF fundraises

Net Drawdown & Net Asset Value

Net Asset Value
USD in Millions



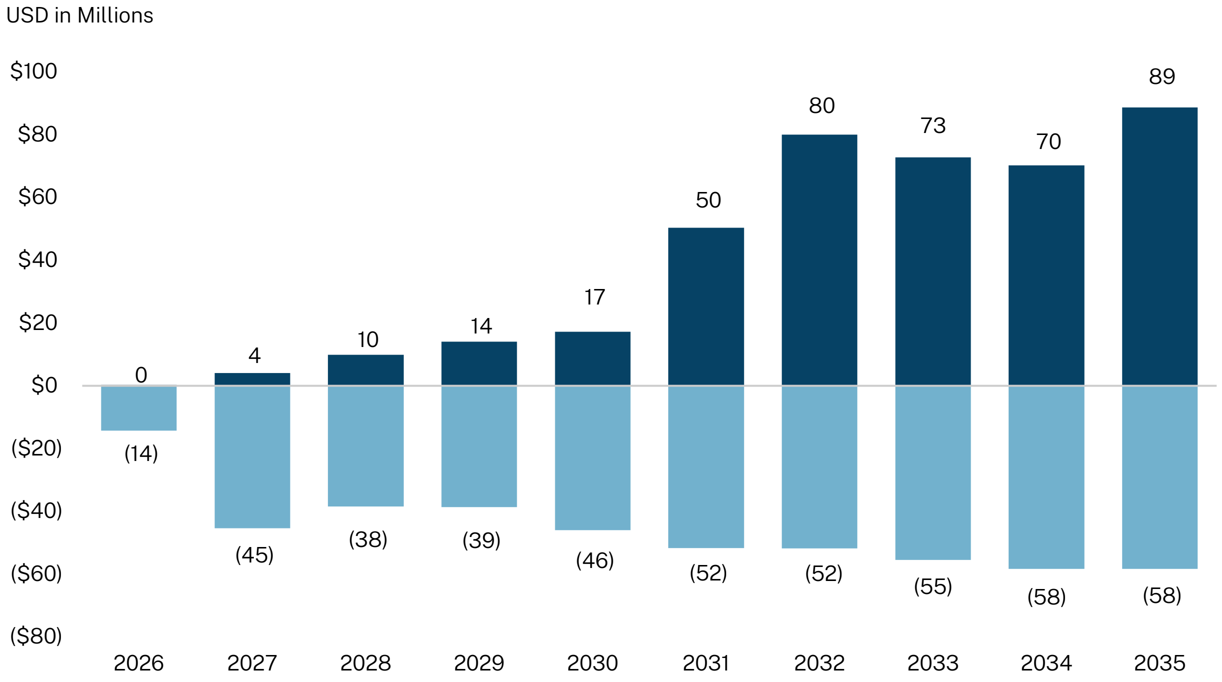
Cumulative Net Cash Flow
USD in Millions



- Portfolio NAV reaches the target exposure around 2031
- Cumulative net out of pocket reaches approximately $140M in 2030

Source: Hamilton Lane Data and Hamilton Lane Horizon Model (April 2026)
Note: Existing portfolio data is as of 9/30/2025
For illustrative purposes only. The following hypothetical example does not guarantee future returns. Please refer to Horizon Model disclosures in the appendix.

Annual Cash Flows



- Deployment stays relatively consistent after the first year as the fund continues to deploy
- Closed-end and Co-Investment calls stabilize between $50-60M as IOF IV and V commitments stay similar
- Portfolio generates positive annual cash flows in 2032 and maintains them through 2035

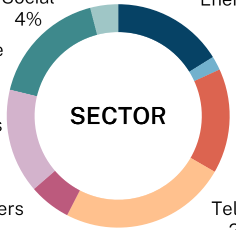
Source: Hamilton Lane Data and Hamilton Lane Horizon Model (April 2026)
Note: Existing portfolio data is as of 9/30/2025
For illustrative purposes only. The following hypothetical example does not guarantee future returns. Please refer to Horizon Model disclosures in the appendix.

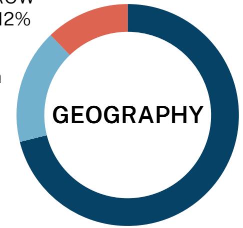
IOF I Update

Infrastructure Opportunities Fund I

Fund Overview
As of August 1, 2026

2020 Vintage Year	$589M Capital Raised[2]
31 Investments[1]	20 GP Sponsors
13 Realizations Including Underlying Assets and Platform Investments[7]	
36.3% Average Portfolio LTV[3]	~82% Contracted Revenues





Fund Performance
As of March 31, 2026

1.56x Gross TVPI	14.9% Gross IRR
1.45x Net TVPI	12.6% Net IRR
30% Gross	26% Net DPI

PREQIN
Top-Performing Infra Funds
$500M-$999M
by Net IRR (2017-2022)[5]

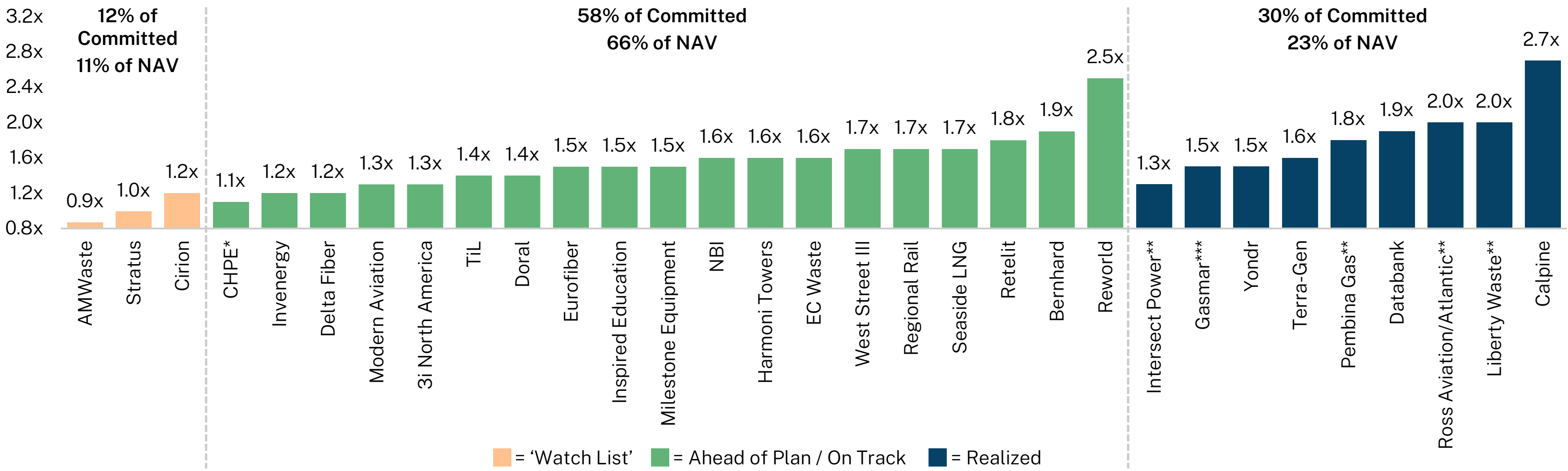
Bloomberg
Top-Performing Infra Funds
$500M-$1B
by Net IRR (2018-2023)[6]

For detailed historical performance information, please refer the endnotes in the Appendix. Past performance is not a guarantee of future returns.

Portfolio Level Value Drivers

Strong growth and realization activity across underlying assets, with the vast majority of companies valued above cost

Gross TVPI by Deal
As of March 31, 2026



For illustrative purposes only. The investment shown was selected according to objective, non-performance-based criteria and was not chosen solely for its investment return. For a complete list of holdings, please refer to the full performance in the appendix.
*Capital to be drawn in Q2 2026
**Reflects projected Gross TVPI at exit based on investment-level projections as of Q1 2026.
***Gasmar reflects current performance, expected performance is TBD.

IOF II Update

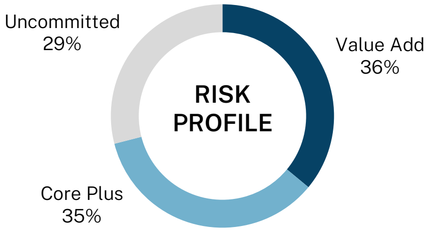
Infrastructure Opportunities Fund II

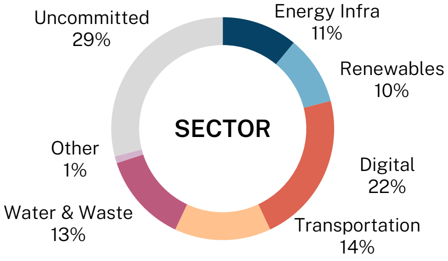
Fund Overview (Closed & Pending Investments)
As of August 28, 2026

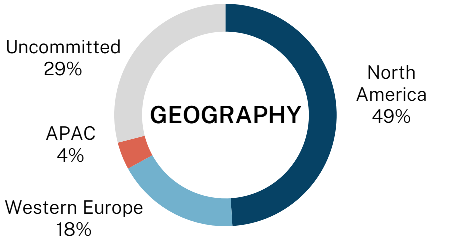
2024	$1.52B
Vintage Year	Final Fund Size

9	13	50
Co-investments[2]	Secondary Investments[2]	Underlying Assets[2]

37.9%	85%
Average Portfolio LTV[1]	Lower- and Middle-Market







Fund Performance
As of March 31, 2026

1.21x	25.6%
Gross TVPI	Gross IRR

1.17x	22.7%
Net TVPI	Net IRR

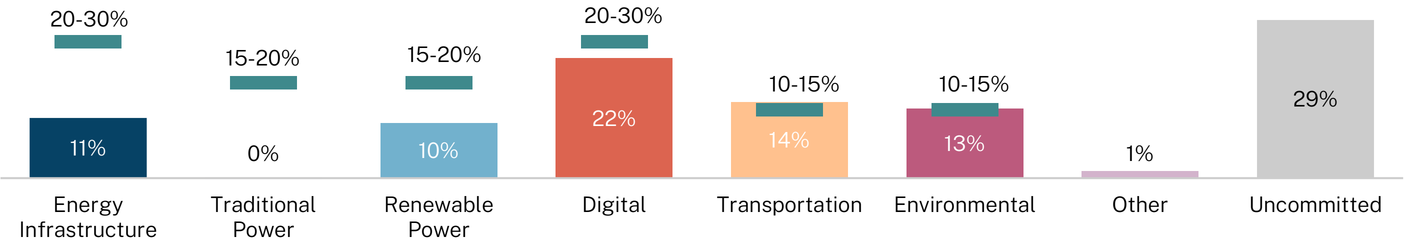
No J-Curve
(Positive performance since inception)

[1] Leverage as of time of acquisition. Portfolio companies as of August 28, 2026
[2] Includes 1 pending Direct Co-Investment and 1 pending Secondary Investment
For detailed historical performance information, please refer the endnotes in the Appendix. Past performance is not a guarantee of future returns.

IOF II Portfolio Construction

IOF II Current Sector Exposure with Target Allocations

Based on $1.52B Target Fundraise

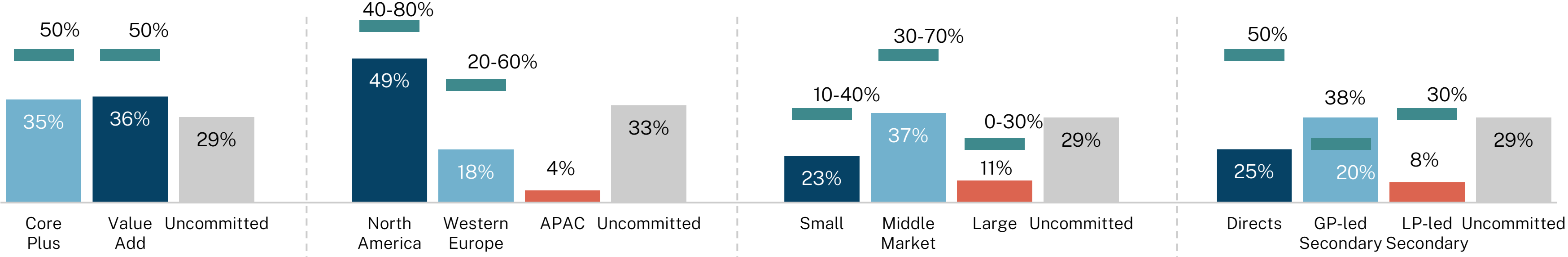


22 / ~$1,076M
Closed & Pending Investments

~$440M
Dry Powder

IOF II Current Risk/Geography/Deal Size Exposure with Target Allocations

Based on $1.52B Target Fundraise

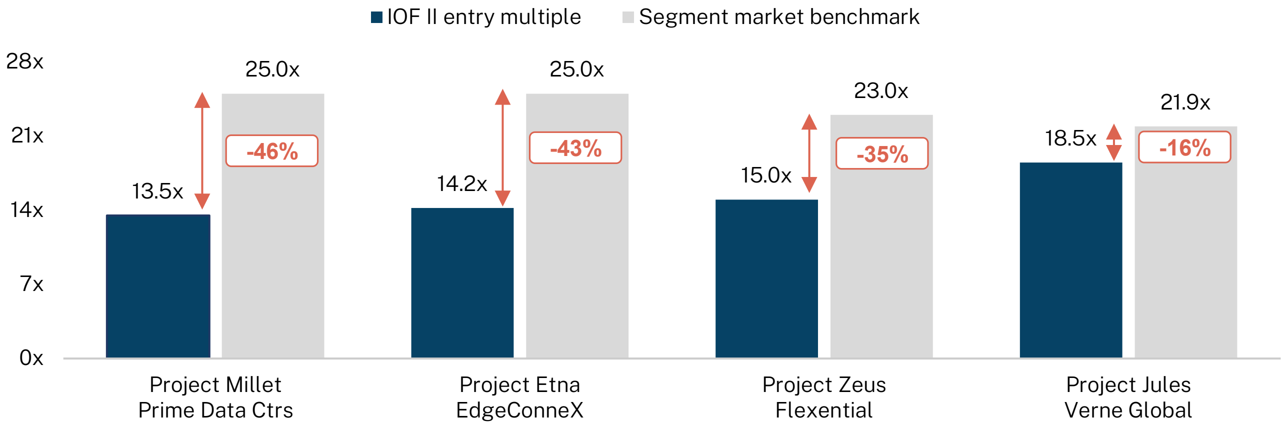


As of August 28, 2026

IOF II — Differentiated Access at a Material Discount to Market

11.9% of NAV	15.6% pro forma	4 investments
Data centers as reported, 31 Dec 2025	Commitment basis incl. Millet and Etna	$157.0M committed / 2 NA, 2 global-EMEA

EV / EBITDA (x)



14.8x

Commitment-weighted entry multiple against a 24.1x weighted segment benchmark — a 38% discount, or 9.2 turns of EBITDA.

Weighted across $157.0M of IOF II commitments.

All four positions price below their own segment benchmark.

Red connectors show the discount to each asset's segment benchmark.

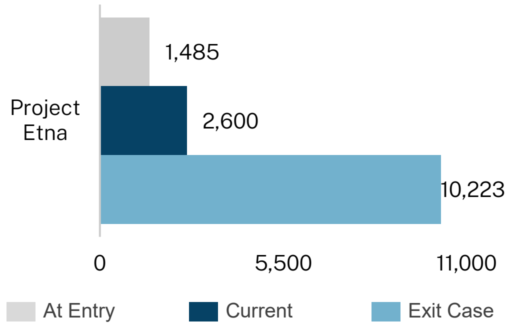
The discount is structural, not a quality trade-off. IOF II accesses hyperscale and colocation platforms through GP-led secondaries and structured preferred equity rather than competitive primary auctions — and every position is underpinned by long-dated contracted revenue from investment-grade tenants.

Segment market benchmarks are Hamilton Lane estimates applied by asset type, not transaction-specific quotes for these assets. Hyperscale benchmarks of 25.0x reflect precedent platform transactions with a mean of 24.9x and median of 25.0x (Aligned/GIP 21.0x, EdgeConneX/Sixth Street 21.2x, AirTrunk/Blackstone-CPPIB 21.0x, DataBank/AustralianSuper 20.0x, Data4/Brookfield 25.0x, Switch/DigitalBridge 31.0x). Colocation benchmarks of 23.0x approximate the public peer mean of Equinix and Digital Realty, whose 5-year average EV/EBITDA multiples are 24.1x and 23.6x respectively against 26.6x and 26.5x on LTM March 2026. The Project Jules benchmark of 21.9x is the median of data center precedent transactions excluding hyperscale deals, per that deal's own investment memorandum. Project Millet is preferred equity and is shown at its 13.5x attachment point (last dollar in), the level at which IOF II capital sits in the capital stack; on a total capitalisation basis of $3,962M the entry multiple is 21.3x run-rate adjusted EBITDA and the discount narrows to approximately 15%. Hatched bar denotes this alternative basis. Project Jules is shown at its 18.5x entry on 2023E run-rate EBITDA, not the 18.0x 2031 exit-case underwriting. Project Zeus commitment is recorded as $35.0M in the IOF II track record and $70.0M in the August 2025 closing summary; $35.0M is used for weighting. NAV-basis exposure of 11.9% is as of 31 December 2025 and predates Project Millet (closed May 2026) and Project Etna (closed June 2026); commitment-basis exposure of 15.6% is pro forma against $1,009M committed to date. Illustrative only; past performance is not indicative of future results.

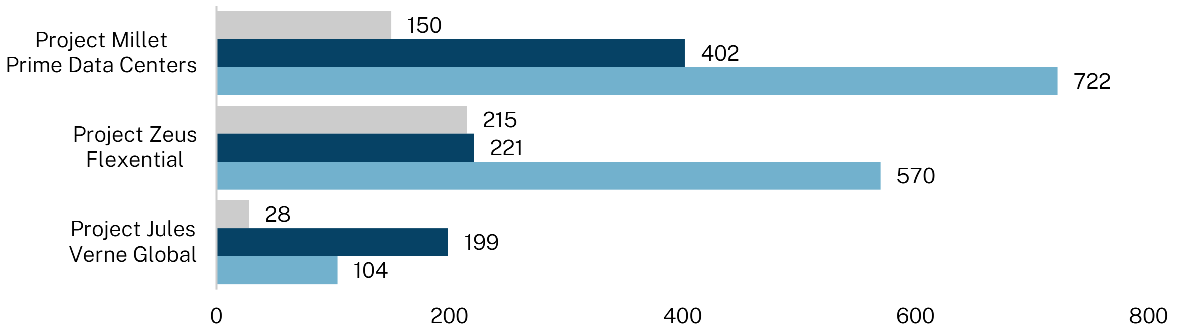
IOF II — Contracted Capacity Tracking Ahead of Plan

Contracted Capacity Bridge by Investment (MW)

1,878 MW at entry → 11,619 MW exit case



Etna alone is 10,223 MW of the exit case — 88% of the total. Note the 10x scale difference.



Panels use different scales. Exit cases are GP or sponsor base cases; see footnote.
Exposure spans four investments, two risk profiles (3 Value-Add / 1 Core Plus), three execution routes (2 GP-led secondaries, 1 preferred equity, 1 common co-investment) and four segments: hyperscale, enterprise colocation, interconnection colocation and HPC.

Jules has already passed its exit case, five years early

Project Jules stands at 199 MW installed and in construction against a 104 MW 2031 underwriting — 95 MW beyond plan on the reported measure, with roughly 650 MW of further development capacity and an identified pipeline above 850 MW. The position is marked at 1.8x gross TVPI and 45.9% gross IRR, the strongest data center mark in the fund.

Millet has nearly tripled contracted capacity since underwriting

Project Millet moved from 150 MW at underwriting to 402 MW by April 2026 on Microsoft leases in Chicago (108 MW) and Phoenix (144 MW), lifting contracted run-rate NOI roughly 2.8x to about $550M. IOF II holds preferred equity attaching at 13.5x, behind a 1.7 GW owned and optioned powered land bank.

Capacity is measured on differing bases by investment and exit cases aggregate GP or sponsor base cases across four deals; the 11,619 MW total is not a single underwritten portfolio figure. Exit less entry equals +9,741 MW; exit less current equals +8,197 MW. Project Etna is shown at its 3/31/2026 record date of 1,485 MW contracted, with 2,600 MW the Q2 2026 target following roughly 1.1 GW of executed leases; the 10,223 MW exit case is the GP base case to 2032, against which Hamilton Lane's own base case applies a 25% haircut to post-2026 bookings and reaches 8,528 MW. Project Millet's 722 MW exit case is Grain's base case to 2030, itself a 21% haircut to management's 897 MW. Project Zeus entry reflects 215 MW built plus 111 MW of in-footprint expansion; current 221 MW built sits against a 423 MW total footprint including expansion, construction and powered land, with a 570 MW cumulative built exit case to 2030. Project Jules entry of 28 MW was sold capacity on a 2023E basis while the 199 MW current figure is installed and in construction, so the two are not directly comparable and the 104 MW 2031 exit case is already exceeded on the reported measure. Yondr (Project Galway) and Aligned (Project Everest) are excluded: Yondr is an IOF I position realised at 1.5x gross TVPI and 26.9% gross IRR, and Aligned was underwritten for the infrastructure evergreen vehicles rather than IOF II. Project Millet and Project Etna closed in May and June 2026 respectively, after the 31 December 2025 mark date, and are carried at cost with no TVPI or IRR. Illustrative only; actual results may differ.

Infrastructure Market Overview

Investment Themes

Permanent facilities and installations that are essential to the functioning of society and large-scale commerce

Power & Energy

- Renewable Power Generation
- Traditional Power Generation
- Energy Transmission & Storage

16.6 Terawatts

Meeting soaring global demand will require 16.6TW of generation capacity by 2040[1]

Supply Chain & Logistics

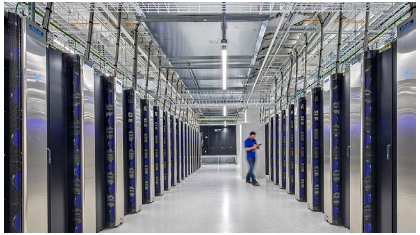
- Rail
- Ports / Terminals
- Airports & Fixed-base Operators

$36 Trillion

Estimated funding needed to shore up transport infrastructure by 2040[1]

Digitization

- Data Centers
- Cellular Towers
- Broadband



$19 Trillion

Estimated investment required by 2040 to scale next-generation technologies[1] (AI, Advanced Computing)

Environmental

- Waste Management
- Resource Efficiency
- Circular Economy

$1.1 Trillion

Estimated Value of Global Waste Management Market by 2031

Sources: IRENA, June 2023; Grand View Research, May 2023; McKinsey, January 2023; Transparency Market Research, November 2023

[1] "The infrastructure moment, investing in the expanding foundations of modern society," McKinsey, September 2025

Images are for illustrative purposes only and do not represent actual projects within the Fund.

Core-Plus & Value-Add Focus

Focus on infrastructure assets that provide potential for both downside protection and an inflation hedge, as well as opportunities to meet target returns through value creation initiatives

Attractive Existing Assets	+ Contracted Cash Flows	+ Value Creation Opportunities
• Attractive relative entry value • Barriers to entry – Capex requirements – Pricing power – Market or regulatory constraints • Difficult to replace	• Durable cash flow streams from recurring revenues • Diversified, credit-rated counterparties • Avoid commodity price, merchant power or cyclical volume risk • Avoid service companies or asset light industrial businesses	• Operational improvement • Platform growth • Pre-contracted, success-based capex • Limited development risk

» **Downside protection and inflation hedge**

» **Core-like base return**

» **Incremental performance**

» **Core-plus/value-add total return**

Investment Types

Transaction focus to align investor capital more closely with where value gets created at the asset level

Co-Investments

- Direct co-investments alongside experienced deal sponsors
- Asset-heavy, traditional infrastructure assets with contracted cash flows
- Equity positions comprising 10-40% of capital structure in middle market assets*
- Holding periods limited to 5–7 years

Secondaries

- Traditional LP-led secondaries
  - 'One-off' opportunities sourced directly with GPs and sellers
  - Focus on mature, largely-funded LP interests to minimize blind pool risk
  - Visibility to near-term realizations
- GP-led secondaries
  - Typically single-asset continuation vehicles
  - Focus on alignment with sponsor and management teams

* Equity positions in large cap investments are expected to be smaller

Strategy Benefits

» Balance of IRR and MOIC

» Earlier Distributions

» J-Curve Mitigation

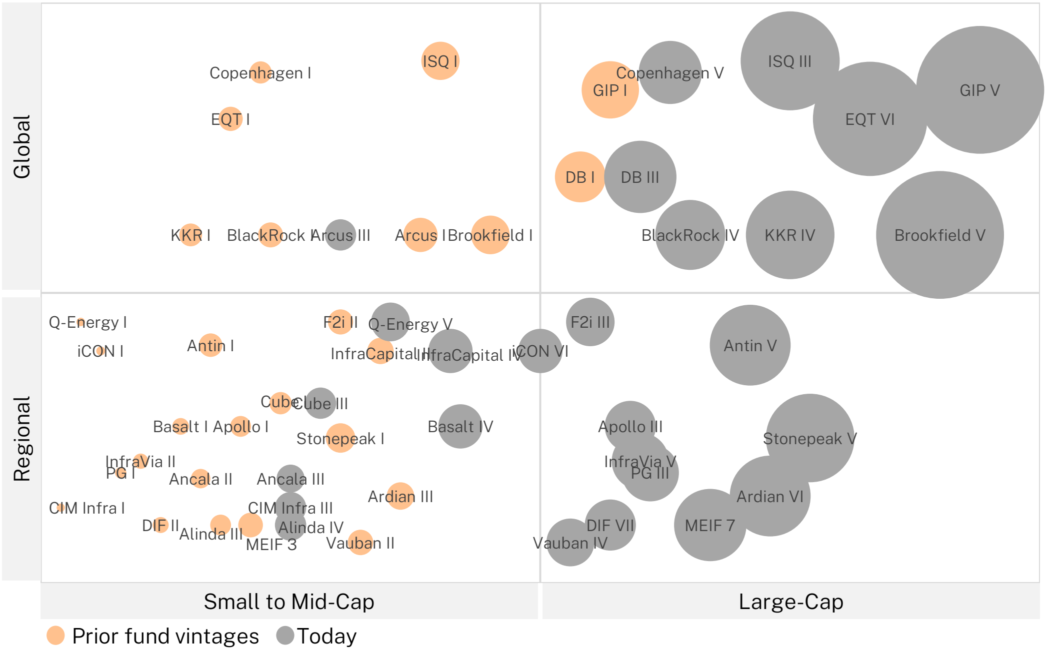
» Greater Capital Efficiency

Changing Market Dynamics

Infrastructure markets continue to evolve as managers shift focus

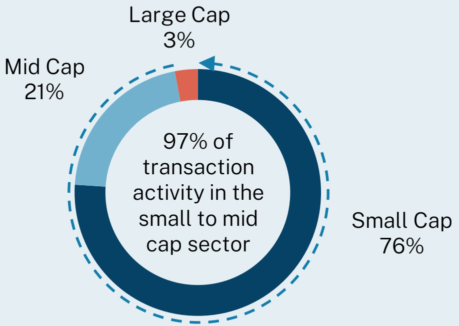
Continued concentration of capital in the large cap space

Managers continue to raise larger funds, increasing the amount of capital focused on large cap transactions



Source: Hamilton Lane database & internal analysis as of December 31, 2024.

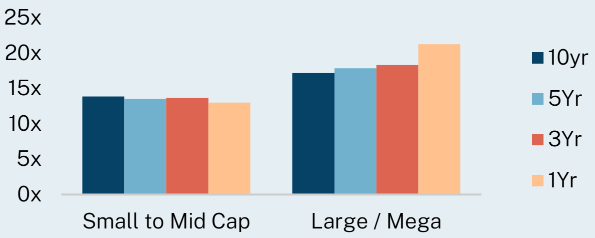
of Transactions by Enterprise Value in 2024



Source: Inframation as of December 31, 2024

Average EV/EBITDA Multiples

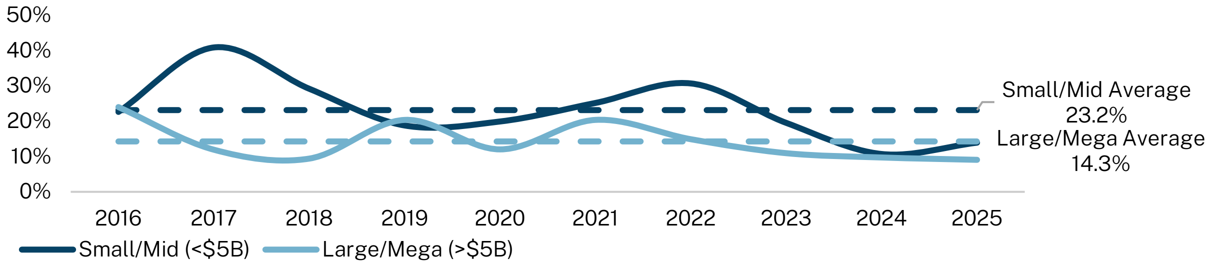
Average 23% discount compared to large cap transactions



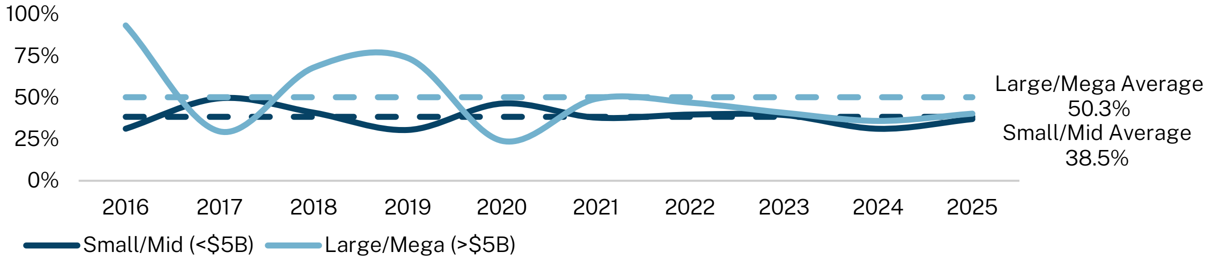
Source: DWS as of December 31, 2023

Mid-Market Funds Deliver Greater Liquidity

Distribution Pacing by Fund Size – Core Plus & Value Add
Distributions as a Percentage of NAV



Contribution Pacing by Fund Size – Core Plus & Value Add
Contributions as a Percentage of Unfunded



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Source: Hamilton Lane data via Cobalt as of December 31, 2025

- Long-term distributions on SMID funds have significantly outpaced large/mega cap peers
- Large/mega cap funds exhibit chunkier deployment with more vintage year concentration vs. SMID alternatives.

Appendix

Proposal Summary

North Dakota Board of University and School Lands Infrastructure Portfolio Proposal										
USD in Millions	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**
Commitments										
Annual Commitments	40	80	20	20	107	27	27	120	30	30
Total Commitments	40	120	140	160	267	293	320	440	470	500
Annual Cash Flow										
Paid-in Capital	(14)	(45)	(38)	(39)	(46)	(52)	(52)	(55)	(58)	(58)
Distributions	0	4	10	14	17	50	80	73	70	89
Annual Net Cash Flow	(14)	(41)	(29)	(25)	(29)	(1)	28	17	12	30
Cumulative Cash Flow										
Paid-in Capital	(14)	(60)	(98)	(137)	(183)	(234)	(286)	(342)	(400)	(458)
Distributions	0	4	14	28	46	96	176	249	319	408
Cumulative Net Cash Flow	(14)	(55)	(84)	(108)	(137)	(138)	(110)	(93)	(81)	(51)
NAV										
Net Asset Value	54	95	129	161	203	225	228	244	268	276
Target NAV	157	168	179	191	204	217	232	247	264	282

Source: Hamilton Lane Data and Hamilton Lane Horizon Model (April 2026)
Note: Existing portfolio data is as of 9/30/2025
For illustrative purposes only. The following hypothetical example does not guarantee future returns. Please refer to Horizon Model disclosures in the appendix.

Hamilton Lane Secondary/Direct Infrastructure excl. Opportunistic DTR[1]

As of December 31, 2025
In USD Millions

Vintage Year Performance															
						Gross Performance					Pro-Forma Net Performance				
Vintage Year[11]	Gross Committed Capital ($m)[2]	Contributed ($m)[3]	Distributed ($m)	NAV ($m)[4]	Loss Ratio[5]	Gross DPI[6]	Gross TVPI[7]	Gross IRR[8]	Gross Spread vs. MSCI World Infrastructure PME[9]	Gross Spread vs. DJ Brookfield Global Infrastructure PME[9]	Pro-Forma Net DPI[10]	Pro-Forma Net TVPI[10]	Pro-Forma Net IRR[10]	Pro-Forma Net Spread vs. MSCI World Infrastructure PME[9,10]	Pro-Forma Net Spread vs. DJ Brookfield Global Infrastructure PME[9,10]
2006	5.0	5.0	11.1	-	0.00%	2.2x	2.2x	17.93%	1,240 bps	965 bps	2.0x	2.0x	15.70%	1,023 bps	745 bps
2008	2.0	2.0	2.9	-	0.00%	1.4x	1.4x	34.86%	3,782 bps	3,204 bps	1.4x	1.4x	31.12%	3,389 bps	2,804 bps
2010	80.4	49.8	69.8	-	0.00%	1.4x	1.4x	12.89%	778 bps	166 bps	1.3x	1.3x	10.81%	570 bps	(52 bps)
2011	10.4	10.4	23.5	-	0.00%	2.3x	2.3x	16.23%	1,091 bps	690 bps	2.0x	2.0x	14.28%	893 bps	496 bps
2012	131.8	134.6	489.7	-	3.55%	3.6x	3.6x	27.88%	2,249 bps	1,994 bps	3.2x	3.2x	25.59%	2,019 bps	1,762 bps
2013	10.8	10.7	35.1	-	0.00%	3.3x	3.3x	32.76%	2,673 bps	2,404 bps	2.9x	2.9x	29.69%	2,370 bps	2,101 bps
2014	6.6	6.6	18.0	0.6	0.00%	2.7x	2.8x	17.02%	1,385 bps	1,216 bps	2.4x	2.4x	15.19%	1,190 bps	1,023 bps
2015	57.5	38.8	75.9	0.2	0.95%	2.0x	2.0x	16.04%	1,053 bps	830 bps	1.8x	1.8x	13.87%	804 bps	574 bps
2016	57.6	57.6	88.8	0.0	0.00%	1.5x	1.5x	17.62%	1,387 bps	1,073 bps	1.4x	1.4x	15.46%	1,168 bps	850 bps
2017	84.6	76.0	139.9	20.3	10.58%	1.8x	2.1x	68.02%	6,467 bps	6,377 bps	1.7x	1.9x	60.55%	5,725 bps	5,632 bps
2018	151.3	139.3	199.5	90.5	0.00%	1.4x	2.1x	19.16%	1,266 bps	1,117 bps	1.3x	1.9x	17.20%	1,075 bps	921 bps
2019	43.8	47.0	40.7	24.5	2.94%	0.9x	1.4x	7.81%	249 bps	257 bps	0.8x	1.3x	6.76%	136 bps	147 bps
2020	136.0	136.2	133.9	109.1	0.62%	1.0x	1.8x	19.66%	1,234 bps	1,125 bps	0.9x	1.6x	17.30%	997 bps	884 bps
2021	416.3	411.5	110.7	552.4	0.10%	0.3x	1.6x	14.02%	579 bps	804 bps	0.3x	1.5x	11.86%	356 bps	582 bps
2022	341.7	295.6	58.8	451.0	0.00%	0.2x	1.7x	20.69%	954 bps	1,276 bps	0.2x	1.6x	17.99%	679 bps	1,001 bps
2023	315.8	288.9	130.6	264.2	1.50%	0.5x	1.4x	17.65%	(53 bps)	385 bps	0.4x	1.3x	14.94%	(325 bps)	114 bps
2024	660.1	580.3	36.7	725.4	0.09%	0.1x	1.3x	22.84%	479 bps	910 bps	0.1x	1.3x	19.49%	146 bps	577 bps
2025	1,456.9	854.7	23.8	1,008.9	0.28%	0.0x	1.2x	53.79%	4,106 bps	4,537 bps	0.0x	1.2x	46.48%	3,376 bps	3,807 bps
1-Year by Vintage[12]	**1,456.9**	**854.7**	**23.8**	**1,008.9**	**0.28%**	**0.0x**	**1.2x**	**53.79%**	**4,106 bps**	**4,537 bps**	**0.0x**	**1.2x**	**46.48%**	**3,376 bps**	**3,807 bps**
5-Year by Vintage[12]	**3,190.8**	**2,431.0**	**360.5**	**3,001.8**	**0.32%**	**0.1x**	**1.4x**	**19.70%**	**756 bps**	**1,073 bps**	**0.1x**	**1.3x**	**16.98%**	**482 bps**	**800 bps**
10-Year by Vintage[12]	**3,664.1**	**2,887.1**	**963.3**	**3,246.3**	**0.62%**	**0.3x**	**1.5x**	**21.00%**	**1,070 bps**	**1,248 bps**	**0.3x**	**1.4x**	**18.20%**	**786 bps**	**965 bps**
Realized[13]	**758.6**	**687.5**	**1,417.1**	**117.2**	**1.86%**	**2.1x**	**2.2x**	**24.61%**	**1,851 bps**	**1,608 bps**	**1.9x**	**2.0x**	**22.30%**	**1,617 bps**	**1,372 bps**
Total	**3,968.6**	**3,144.9**	**1,689.1**	**3,247.0**	**0.73%**	**0.5x**	**1.6x**	**22.63%**	**1,333 bps**	**1,384 bps**	**0.5x**	**1.5x**	**20.03%**	**1,072 bps**	**1,123 bps**

Please refer to endnotes on pages 41-43. Past performance is not indicative of future returns. The following hypothetical example does not guarantee future returns.

Endnotes

Page 4

1 Inclusive of $7.1B in discretionary assets under management and $87.0B in assets under supervision, as of March 31, 2026.

2 As of December 31, 2025. Discretionary includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions.

3 Committed equals the total dollars committed to investments including liquidated investments.

4 As of December 31, 2025. Non-discretionary comprises assets from clients for which Hamilton Lane does not have full discretion to make investments in the account. This includes all investments for which Hamilton Lane provides services including asset allocation, strategic planning, development of investment policies and guidelines, screening and recommending investments, legal negotiations, monitoring and reporting on investments and investment manager review and due diligence.

Pages 15, 16

1 This presentation includes all applicable commingled funds-of-funds and separate accounts managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions, as of December 31, 2025. The results herein include all secondary transactions and direct transactions with an investment strategy of infrastructure. Excludes investments with an Opportunistic risk profile. This presentation excludes investments made on behalf of accounts for which Hamilton Lane no longer has access to historical or current performance data. Prior to the December 31, 2025 reporting period, discretionary track record presentations may have included the performance of investments through the reporting date that were made on behalf of accounts that Hamilton Lane no longer manages but for which Hamilton Lane still had access to performance data. Effective with the December 31, 2025 reporting period, Hamilton Lane discontinued that practice, and no former client performance is included in this presentation. As a result, the figures reflected in this presentation may not be directly comparable to prior period presentations. Because this presentation excludes investments made on behalf of former client accounts, the performance shown could be materially different if those investments were included. This presentation represents commitments as defined above, which are a portion of Hamilton Lane's full discretionary track record. The full track record is available for review upon request. This presentation represents hypothetical performance and is provided for illustrative purposes only. The historical performance shown does not represent the actual experience of any single investor.7 Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The performance would decrease with the inclusion of these fees, carried interest and expenses. Performance metrics shown as Not Meaningful ("NM") are due to the short measurement period.

2 Committed equals the total dollars committed to investments including liquidated investments.

3 Paid-In refers to the cost of all investments made by a fund, including commitment reducing and non-commitment reducing capital calls.

4 NAV equals net asset value of active investments in each account. NAVs for the specified period represent the latest available reported market values adjusted forward using interim cash flows. Total Value is equivalent to market value plus capital distributed.

5 Gross Loss Ratio is calculated as Loss, divided by the sum of invested capital for all investments. Loss is calculated as the sum of invested capital, less total value, for investments with a TVPI less than 1.0x.

6 Distributions Paid-In ("DPI") multiple represents total distributions from underlying investments to the fund divided by total contributed capital. Gross DPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane fees.

7 Total Value Paid-In ("TVPI") multiple represents total distributions from underlying investments to the fund plus the fund's market value divided by total contributed capital. Gross TVPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The performance would decrease with the inclusion of these fees, carried interest and expenses.

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Endnotes

Pages 15, 16

9 The indices presented for comparison are the MSCI World Infrastructure and the DJ Brookfield Global Infrastructure, calculated on a Public Market Equivalent (PME) basis. The PME calculation methodology assumes that capital is being invested in, or withdrawn from, the index on the days the capital was called and distributed from the underlying fund managers. Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value. The scaling factor is found by taking the sum of all shares sold (SS), the sum of all shares purchased (SP) and calculating the number of shares the ending value is worth (SEV). Dividing SEV + SS by SP solves for the PME scaling factor. The scaling of contributions prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Realized and unrealized amounts were not scaled by this factor. The MSCI World Infrastructure Index covers mid and large cap infrastructure assets across the 23 developed markets countries. Dow Jones Brookfield Global Infrastructure Index includes companies domiciled globally that qualify as "pure-play" infrastructure companies—companies whose primary business is the ownership and operation of infrastructure assets, activities that generally generate long-term stable cash flows. The indices are presented merely to show general trends in the markets for the relevant periods shown. The comparison between Hamilton Lane performance and the index is not intended to imply that a fund's or separate account's portfolio is benchmarked to the index either in composition or level of risk. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. The spreads are provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund or separate account.

10 Pro-Forma Net IRR represents modeled performance, aggregated by vintage year or other groupings where applicable. Vintage year is generally determined based on the timing of the initial cash flow for each investment, but may differ in certain circumstances. Actual cash flows dates and amounts are used as the input basis for the fee model. The Net IRR is calculated net of a model management fee schedule as listed below.

Regarding secondary purchases and direct investments, Pro-Forma Net performance can be determined by adjusting gross cash flows for the management fees and carried interest that would have been charged by Hamilton Lane if the portfolio had been subject to the management fee, carried interest and preferred return terms of Hamilton Lane Infrastructure Opportunities Fund I: Assuming a 1.0% management fee on net invested. Preferred return: 8%. Carried interest: 10%. The fees outlined have been increased to capture any additional expense that may also be incurred by an investor. These fee terms assume an investment lifecycle of 12 years and drop to zero in years following. The performance shown here for the track record does not represent the results of any single investor.

Pro-Forma Net Distributed to Paid-in Capital ("DPI") multiple for a particular return stream is calculated as the sum of the Distributions of all investments held within the track record less model management fees, incentive fees, and additional expense fees, where applicable, divided by cumulative paid-in capital since inception.

Pro-Forma Net Total Value to Paid-in Capital ("TVPI") multiple for a particular return stream is calculated as the sum of the Net Asset Value of all investments held within the track record and all distributions less model management fees, incentive fees, and additional expense fees, where applicable, divided by cumulative paid-in capital since inception.

Fees are modeled on a quarterly basis to calculate the historic returns. The Pro-Forma Net Total IRR, where applicable, was calculated by aggregating Pro-Forma Net cash flow streams into a single total cash flow stream. Please note that the use of a credit line can have a material impact on the net performance of a fund. Credit line usage was not modeled into the Pro-Forma Net performance noted above as it is not possible to determine for which investments a credit line would have been used on a historical basis.

11 Secondary transactions are counted in the closing year of the transaction and not in the underlying vintage year of the fund.

12 10-Year by Vintage performance includes all investments with vintage years 2016-2025. 5-Year by Vintage performance includes all investments with vintage years 2021-2025. 1-Year by Vintage performance includes all investments with a vintage year of 2025. The performance shown excludes investments made prior to these date ranges.

13 Regarding secondary transactions, investments are considered realized if the underlying investment fund has been fully liquidated, has generated a DPI greater than or equal to 1.0x, or has an RVPI less than or equal to 0.2x and is older than 6 years. Regarding direct transactions, investments are considered realized if the underlying investment fund has been fully liquidated or has generated a DPI greater than or equal to 1.0x. Distributions Paid-In ("DPI") multiple represents total distributions from underlying investments to the fund divided by total contributed capital. Gross DPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane fees. Remaining Value Paid-In ("RVPI") multiple represents the fund's market value divided by total contributed capital. Gross RVPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane fees.

Endnotes

Pages 15, 16

14 With respect to Net Asset Value ("NAV") reporting investments, performance is based upon the most recent reported market valuations received from the general partners at the time the track record was prepared. For funds that did not yet receive a December 31, 2025 reported market valuation, Hamilton Lane uses the “Adjusted Market Value” methodology which reflects the most recent reported market value from the general partner adjusted for interim net cash flows through December 31, 2025. This performance is subject to change as additional reported market values are received from the general partners.

With respect to underlying direct investments that are non-NAV reporting in nature, the performance presented in the track record is based on December 31, 2025 investment values prepared and approved by Hamilton Lane subject to corroborative assistance provided by third-party valuation providers on a rotational basis.

The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for December 31, 2025. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane. It is important to note that some accounts may have a different valuation schedule than other accounts and therefore, it is possible that an investment could have different values across multiple accounts for purposes of the track record dependent upon the accounts that are invested.

This presentation excludes commitments made by Separately Managed Accounts ("SMAs") or commingled funds-of-funds directly into Hamilton Lane managed vehicles or products. These Hamilton Lane vehicles/products are considered accounts rather than investments for the purposes of this presentation; therefore, commitments into these vehicles/products are excluded to avoid double counting.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable but the accuracy of such information cannot be guaranteed.

Endnotes

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1 Fund has 40 investments, including 1 primary fund and 9 which are follow-on investments in existing portfolio companies.

2 Includes $489M of commitments in the Fund and $100M of separate account capital positioned alongside the Fund.

3 Portfolio companies as of December 12, 2025. Leverage as of time of acquisition.

4 Distributions and paid-in capital as of December 15, 2025.

5 Source: Preqin data as of February 2025. View the Preqin League Tables' methodologies for hedge funds, private capital funds, and fund managers, as well as service provider performance. The Preqin League Tables are compiled using public domain information and data reported to Preqin by the participants; they are not independently verified or assessed. Preqin cannot therefore guarantee the accuracy of the information provided. Details of Preqin's data collection process are set out in the PC performance data guide and HF performance data guide.
6 Source: Bloomberg data as of January 2026. Data from Bloomberg Private Fund League Tables FY2025 (January 2026).

7 Includes five realizations pending close by Q1 2027.

Hamilton Lane Infrastructure Opportunities Fund Track Record1
As of March 31, 2026

In USD millions

Fund	Vintage	Fund Size	Invested 2	Distributed	Market Value3	Total Value4	Gross Multiple 5	Net Multiple 5	Gross IRR6	Net IRR6	Gross Spread vs DJ Brookfield Global Infrastructure PME (bps)7	Gross Spread vs MSCI World Infrastructure PME (bps)7	Net Spread vs DJ Brookfield Global Infrastructure PME (bps)7	Net Spread vs MSCI World Infrastructure PME (bps)7
Hamilton Lane Infrastructure Opportunities Fund[8]	2020	488.9	418.0	125.3	524.8	650.2	1.6	1.5	14.92%	12.56%	469 bps	260 bps	207 bps	(31 bps)

Footnotes:

1 With respect to underlying funds, performance is based upon the most recent reported market valuations received from the general partners at the time the track record was prepared. For funds that did not yet receive a March 31, 2026 reported market valuation, Hamilton Lane uses the "Adjusted Market Value" methodology which reflects the most recent reported market value from the general partner adjusted for interim net cash flows through March 31, 2026. This performance is subject to change as additional reported market values are received from the general partners. With respect to underlying direct investments, the performance presented in the track record is based on March 31, 2026 investment values prepared by third-party valuation providers which is then reviewed and approved by Hamilton Lane. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for March 31, 2026. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane.

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Endnotes

Page 15 cont.

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4 Total Value is equivalent to market value plus capital distributed.

5 Total Value Paid-In ("TVPI") multiple represents total distributions from underlying investments to the fund plus the fund's market value divided by total contributed capital. Gross TVPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments. Net TVPI is net of all management fees, carried interest and expenses charged by the general partners of the underlying investments as well as by Hamilton Lane.

6 Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses. Net IRR is net of all management fees, carried interest and expenses charged by the general partners of the underlying investments as well as by Hamilton Lane.

7 The indices presented for comparison are the Dow Jones Brookfield Global Infrastructure Total Return Index and the MSCI World Infrastructure Index, calculated on a Public Market Equivalent (PME) basis. The PME calculation methodology assumes that capital is being invested in, or withdrawn from, the index on the days the capital was called and distributed from the underlying fund managers. Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value. The scaling factor is found by taking the sum of all shares sold (SS), the sum of all shares purchased (SP) and calculating the number of shares the ending value is worth (SEV). Dividing SEV + SS by SP solves for the PME scaling factor. The scaling of contributions prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Realized and unrealized amounts were not scaled by this factor. The Dow Jones Brookfield Global Infrastructure Index includes companies domiciled globally that qualify as "pure-play" infrastructure companies—companies whose primary business is the ownership and operation of infrastructure assets, activities that generally generate long-term stable cash flows. The MSCI World Infrastructure Index covers mid and large cap infrastructure assets across the 23 developed market countries. The indices are presented merely to show general trends in the markets for the relevant periods shown. The comparison between Hamilton Lane performance and the index is not intended to imply that a fund's or separate account's portfolio is benchmarked to the index either in composition or level of risk. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. The spreads are provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund or separate account.

8 Hamilton Lane Infrastructure Opportunities Fund and Hamilton Lane Infrastructure Opportunities Fund II has utilized or is currently utilizing revolving credit facilities, which provide capital that is available to fund investments or pay partnership expenses and management fees. The usage of the credit facilities delays drawing capital from the investors and impacts the timing and amount of distributions to the investors as credit facility drawdowns will be paid down at later dates with either investor capital contributions or with distributions from investments. The usage of a credit facility also affects the fund's return and magnifies the performance on the upside if a fund is producing positive performance or on the downside is the fund is producing negative performance. A credit facility also impacts the point in time when performance fees can be collected by the manager.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable but the accuracy of such information cannot be guaranteed.

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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; the Court granted the U.S. motion, but preserved MHA's quiet title claim which will go to trial; pre-trial motions regarding expert witnesses are currently ongoing; trial is scheduled 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; after much delay, federal Defendants responded with a motion to dismiss 81 of the 465 total parcels involved; we will resist that motion and our response is due October 6, 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:

- **Little Missouri River Indemnity Selections**

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 30 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.