

Governor's Conference Room and Microsoft Teams meeting

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Or call in (audio only)

[+1 701-328-0950,,808079802#](#) United States, Fargo

Phone Conference ID: 552 869 62#

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. 17

D. [Financials for period ended January 31, 2026 \(unaudited\)](#) – available via link

4. Investments – Frank Mihail, CIO

A. Investment Update – pg. 19

B. 4th Qtr Performance Report Presented by RVK pg. 24

➤ C. Private Equity Recommendation – Blue Owl pg. 52

5. Litigation Update – Joseph Heringer – pg. 86

➤ **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. 88**

- Little Missouri River Indemnity Selections
- Royalty Settlements

Next Meeting Date – May 28, 2026

RE: Commissioner's Report
(No Action Requested)

- Administrative Rules – Proposed revisions were presented to the Administrative Rules Committee during its March 12, 2026, meeting. There was an objection to removing the local newspaper publication requirement for oil & gas lease auctions. A motion was made accordingly which failed by a vote of 12-4. No other objections or changes were made so the revisions will be implemented as approved by the Board.
- Commissioner Annual Performance Review – HRMS will be sending out surveys to the Board and staff; the Committee will meet May 15, 2026, to review results, KPI's, and Commissioner self-evaluation with a planned recommendation to the Board at its May 28, 2026, meeting
- State Investment Board – attended March 20, 2026, and April 27, 2026, meetings as a voting member
- National Assoc. of State Trust Lands 2026 Annual Conference – Medora – July 12-15, 2026 – planning for this event continues with registrations opening April 10, 2026, and already coming in strong; we are excited to announce that Ed O'Keefe, CEO of the Theodore Roosevelt Presidential Library Foundation, has been secured as the keynote speaker for the Tuesday, July 14th evening dinner event at the library
- Core Values / Strategic Planning – reviewed agency core values; leadership team will be attending Working Genius Training May 11, 2026, in preparation for strategic planning in the Fall



Communication

- Share Openly*
- Listen Actively*
- Be Present*

Integrity

- Act Honestly*
- Own Accountability*
- Be Transparent*

Service

- Consider Others*
- Manage Prudently*
- Deliver Value*

Team

- Work Together*
- Support Others*
- Celebrate Success*

Excellence

- Deliver Timely*
- Ensure Accuracy*
- Exceed Expectations*

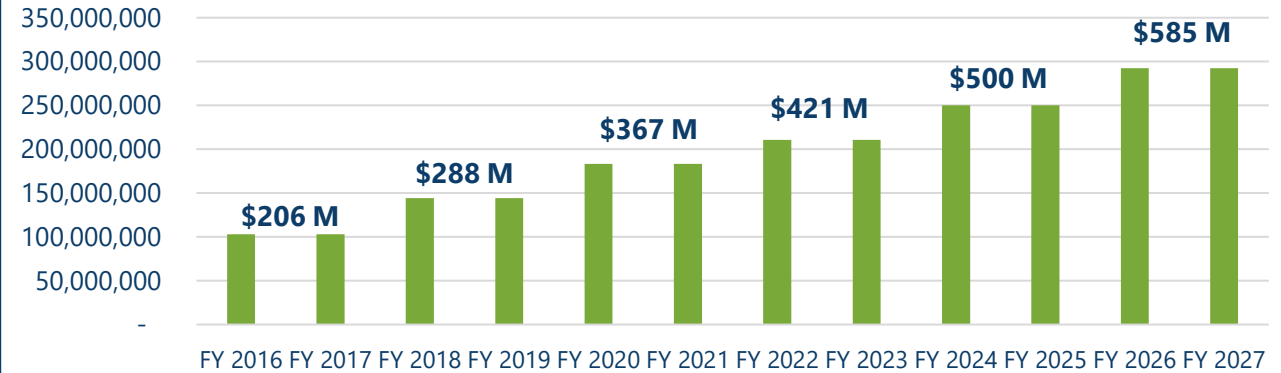
COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

CSTF ASSET BALANCE as of 01/31/2026 (unaudited)

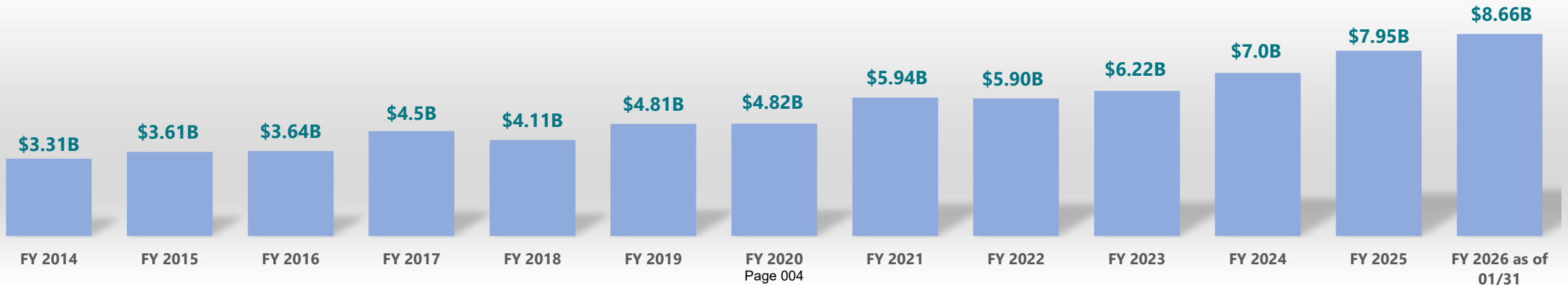
\$8,664,324,418

+\$1.12 billion year-over-year from 01/31/2025 balance of \$7.54 billion

CSTF DISTRIBUTION HISTORY PER BIENNIUM



CSTF ASSET BALANCE HISTORY



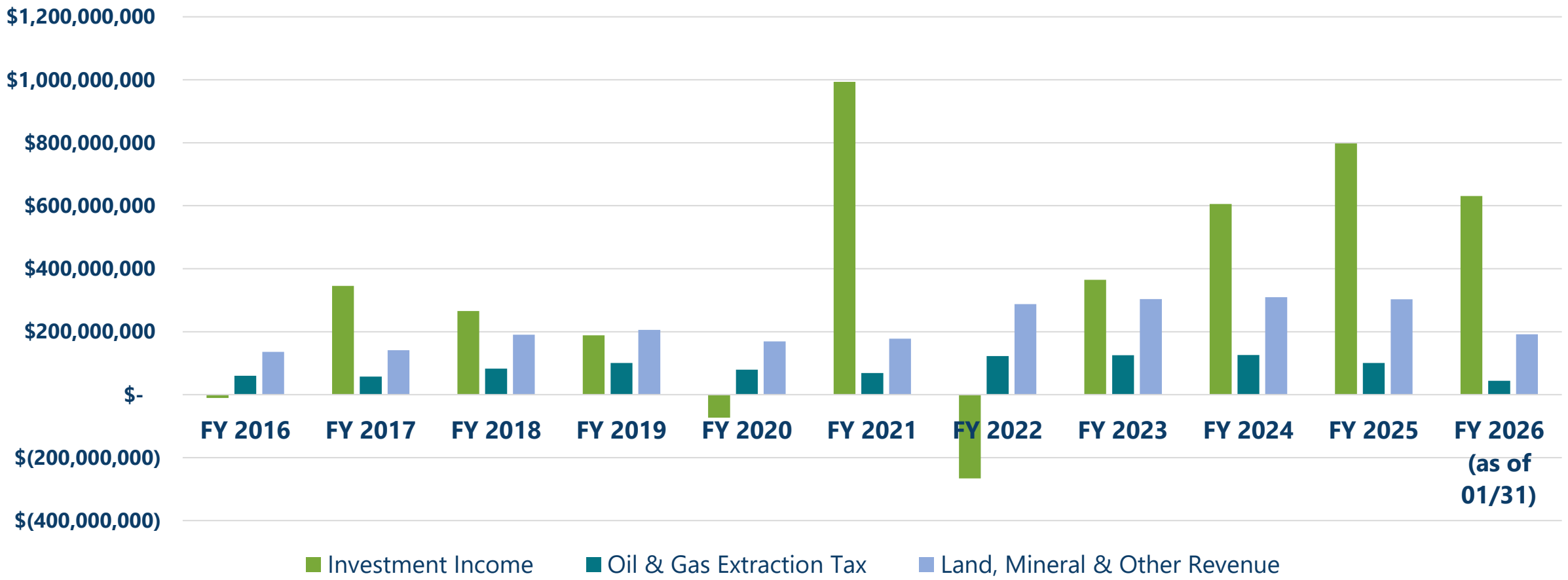
COMMON SCHOOLS TRUST FUND 2025-27 (CSTF) DISTRIBUTIONS

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

COMMON SCHOOLS REVENUES July 1 – June 30 Fiscal Year



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW

SIIF BALANCE as of 01/31/2026 (unaudited)

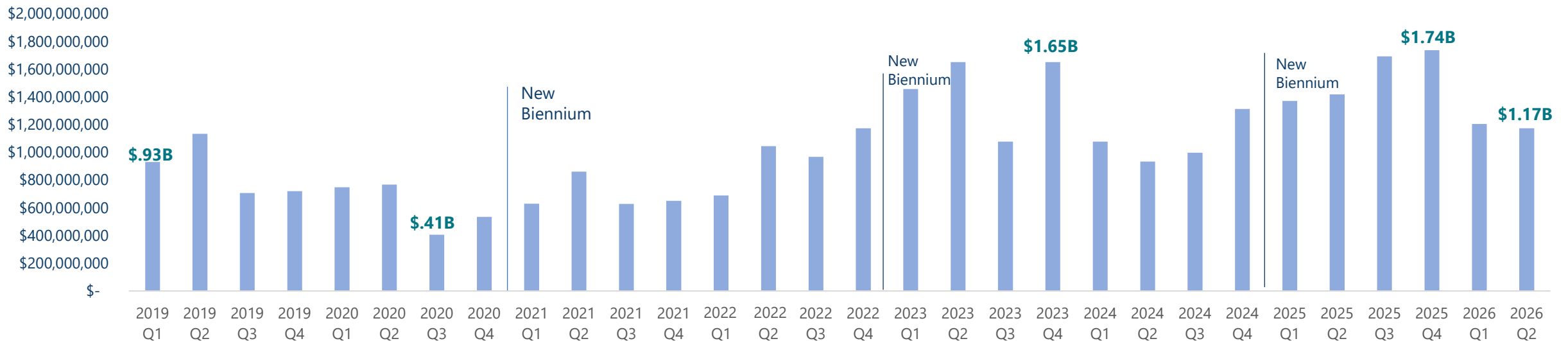
Total Balance - \$1,159,613,752

As of January 31, 2026, SIIF had an estimated fund balance of \$1,159,613,752. The fund balance consists of committed and uncommitted portions.

The committed fund balance includes amounts reserved for specific purposes. As of January 31, 2026, \$43,125,403 is committed for potential title disputes. In addition, the Legislature has appropriated a committed fund balance estimated at \$1,031,942,188.

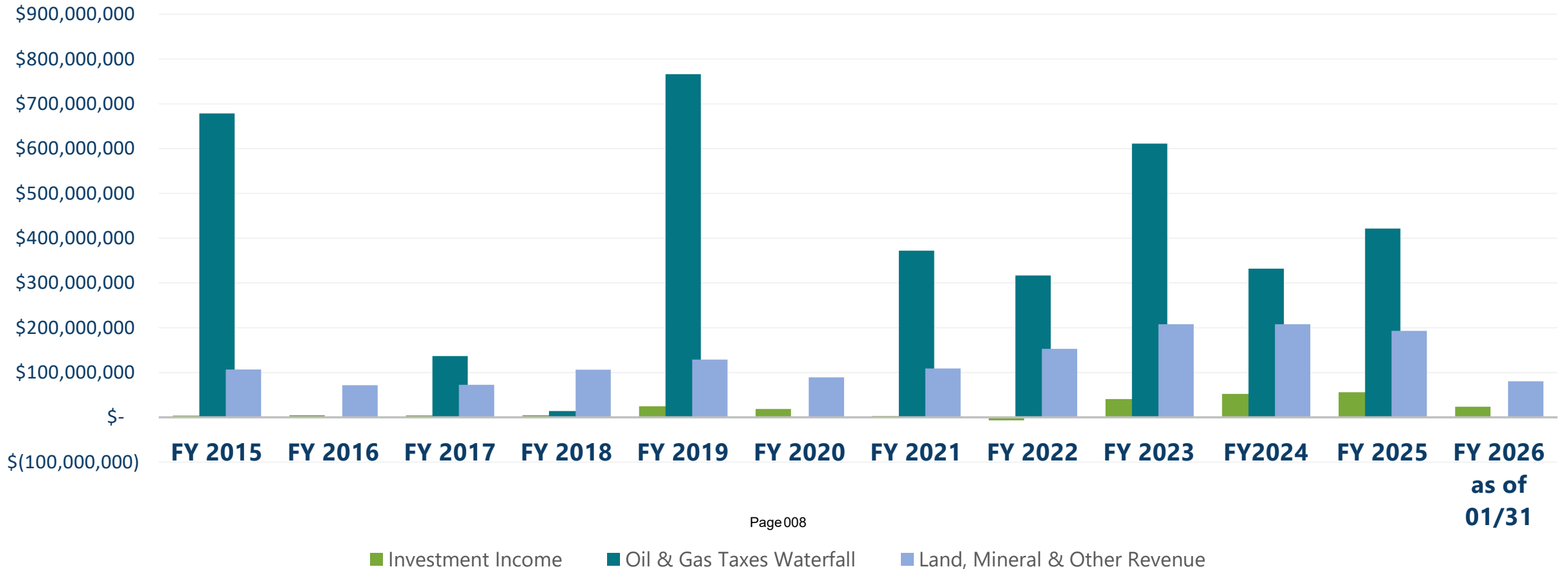
The uncommitted fund balance is estimated at \$83,546,161. This portion represents funding that remains unencumbered and available for future allocation.

SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS

SIIF REVENUES July 1 – June 30 Fiscal Year



■ AMOUNT ALLOCATED ■ AMOUNT REMAINING

State General Fund



Social Services Fund



Budget Stabilization Fund



State General Fund



Lignite Research Fund



State Disaster Relief Fund



Non-oil Producing Political Subdivision Infrastructure Funds



Public Employees Retirement Fund



Airport Infrastructure Fund



Strategic Investment & Improvements Fund (SIIF)



ESTIMATED TOTAL NET ASSETS as of 01/31/2026

**Mineral Tracker Valuation
as of June 2025, on
2.6 million Mineral Acres
\$2,177,250,937**



**Surface Fair Market Value
as of April 2026, on
706,000 Surface Acres
\$779,400,717**



**Estimated Total Net Assets*
as of January 31, 2026**

\$12,221,701,523

* Total excluding SIIF



SURFACE DIVISION ENCUMBRANCES ISSUED

Encumbrances issued by the Commissioner: 16 Right of Way Agreements in March generated a total of \$362,901 in income for the Trusts.

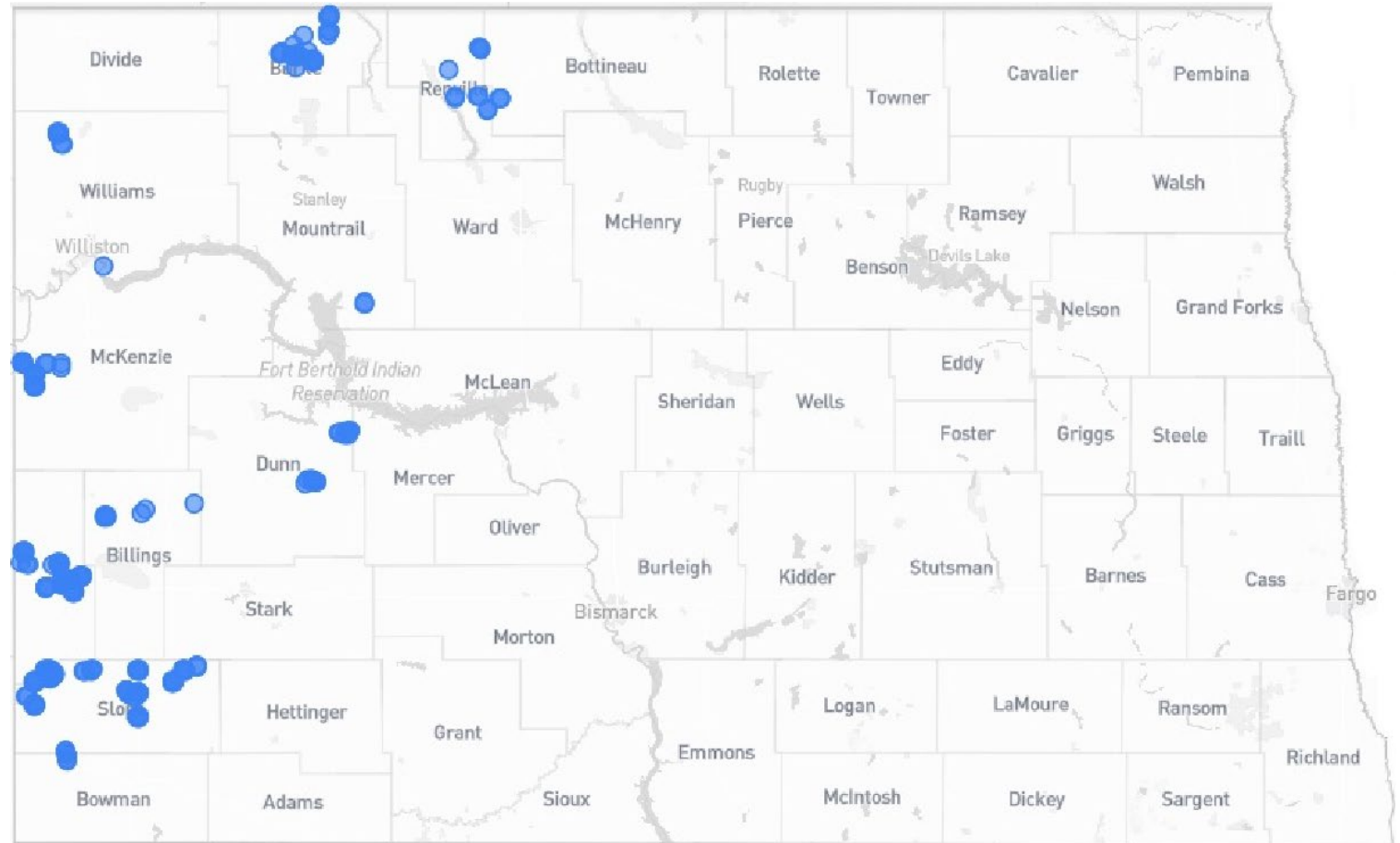


OIL & GAS LEASE AUCTION RESULTS SUMMARY

2026 Q1 (March) Online Oil & Gas Lease Auction

Bidding Snapshots

| | |
|--|---------------------|
| Total tracts | 178 |
| Total acres | 16,441.54 |
| Total tracts receiving bids at auction | 161 |
| Total registered bidders | 38 |
| Total bidders who placed bid | 27 |
| Average unique bidders on tract with bid | 2.88 |
| Total bids at auction | 1130 |
| High bid per tract | \$960,160 |
| High bid per acre | \$6,001 |
| Total bonus received | \$10,874,933 |



OIL & GAS LEASE AUCTION RESULTS SUMMARY, CONTINUED

| County | # Tracts | Net Min Acres | Total Bonus | Average Bonus/Net Acres |
|---------------|------------|------------------|---------------------|-------------------------|
| Billings | 7 | 862.01 | \$113,621 | \$132 |
| Bottineau | 2 | 160.00 | \$160 | \$1 |
| Bowman | 3 | 168.00 | \$336 | \$2 |
| Burke | 24 | 1570.63 | \$968,536 | \$617 |
| Dunn | 14 | 1100.00 | \$65,260 | \$59 |
| Golden Valley | 52 | 4319.31 | \$48,123 | \$11 |
| McKenzie | 17 | 2257.83 | \$8,349,114 | \$3,698 |
| Mountrail | 2 | 240.00 | \$209,040 | \$871 |
| Renville | 10 | 680.00 | \$2,520 | \$4 |
| Slope | 41 | 4507.20 | \$19,002 | \$4 |
| Williams | 6 | 576.56 | \$1,099,221 | \$1,097 |
| TOTALS | 178 | 16,441.54 | \$10,874,933 | \$661 |

| Trust/Fund Name | # Tracts | Total Bonus |
|---|------------|---------------------|
| Common Schools | 105 | \$10,041,694 |
| State Hospital | 1 | \$5,600 |
| SIIF (Strategic Investment & Improvements Fund) | 63 | \$804,134 |
| School of Mines | 1 | \$4,640 |
| NDSU | 6 | \$12,225 |
| UND | 1 | \$6,560 |
| Mayville | 1 | \$80 |
| TOTALS | 178 | \$10,874,933 |

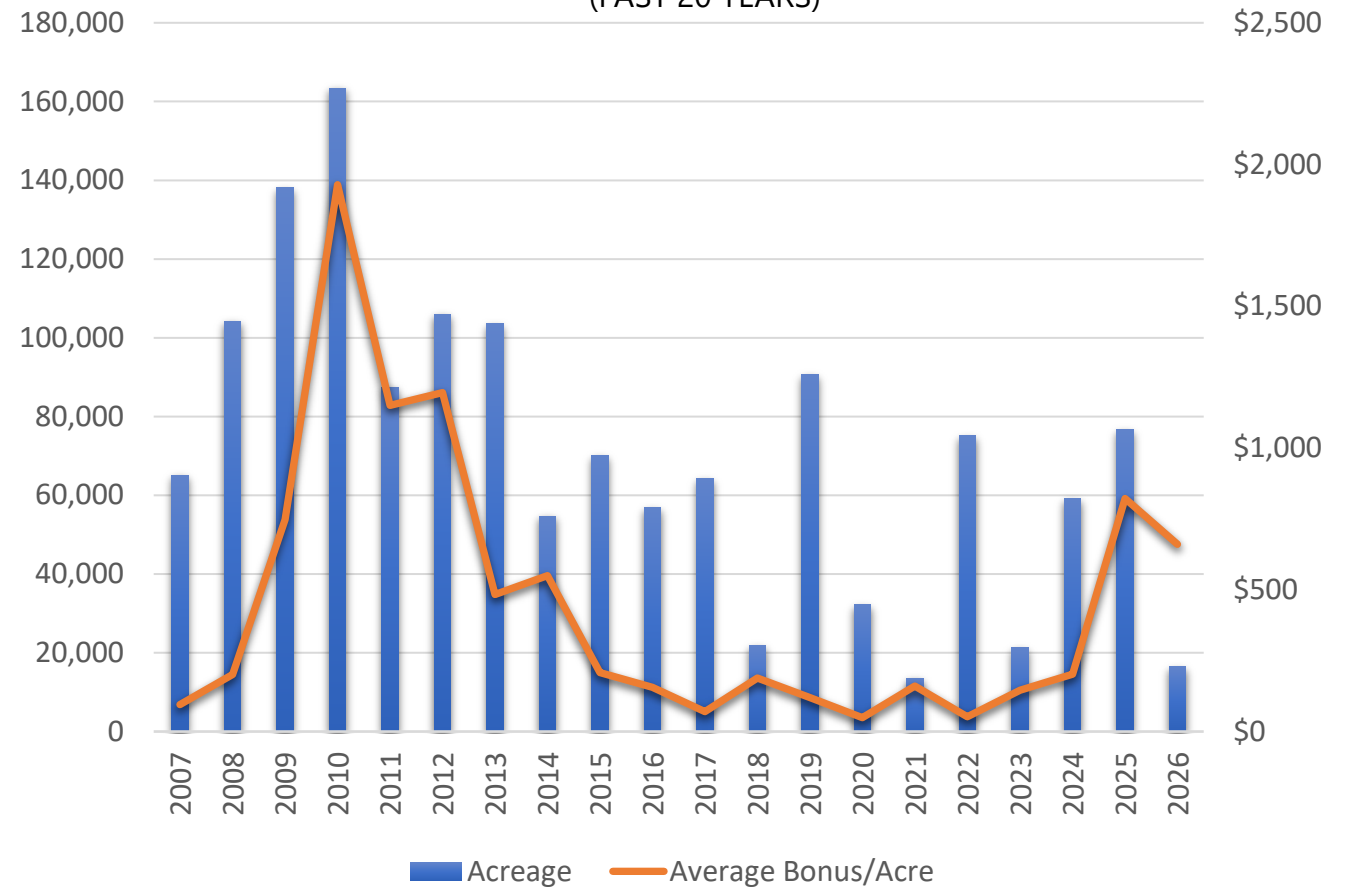
HISTORICAL AUCTION RESULTS

| Year | # Tracts | Net Acreage | Bonus | Average Bonus/Ac |
|------|----------|-------------|---------------|------------------|
| 2007 | 829 | 65,134.94 | \$6,211,341 | \$95 |
| 2008 | 1,213 | 104,235.20 | \$20,991,009 | \$201 |
| 2009 | 1,735 | 138,109.87 | \$103,212,376 | \$747 |
| 2010 | 2,083 | 163,367.37 | \$315,126,366 | \$1,929 |
| 2011 | 1,132 | 87,432.04 | \$100,553,812 | \$1,150 |
| 2012 | 1,236 | 106,013.08 | \$126,785,716 | \$1,196 |
| 2013 | 1,267 | 103,586.18 | \$50,109,864 | \$484 |
| 2014 | 635 | 54,693.19 | \$30,057,524 | \$550 |
| 2015 | 779 | 69,987.56 | \$14,522,818 | \$208 |
| 2016 | 684 | 56,889.36 | \$8,862,765 | \$156 |
| 2017 | 720 | 64,291.10 | \$4,496,748 | \$70 |
| 2018 | 241 | 21,865.22 | \$4,130,246 | \$189 |
| 2019 | 1,065 | 90,698.40 | \$10,876,517 | \$120 |
| 2020 | 329 | 32,219.90 | \$1,576,562 | \$49 |
| 2021 | 151 | 13,525.98 | \$2,175,580 | \$161 |
| 2022 | 1,008 | 75,119.39 | \$3,942,573 | \$52 |
| 2023 | 207 | 21,268.01 | \$3,090,459 | \$145 |
| 2024 | 690 | 59,153.37 | \$11,934,332 | \$202 |
| 2025 | 841 | 76,701.95 | \$63,060,356 | \$822 |
| 2026 | 178 | 16,441.54 | \$10,874,933 | \$661 |

TOTALS 17,023 1,420,733.65 \$892,591,897 \$628

ACREAGE LEASED & AVERAGE BONUS/ACRE RECEIVED BY YEAR

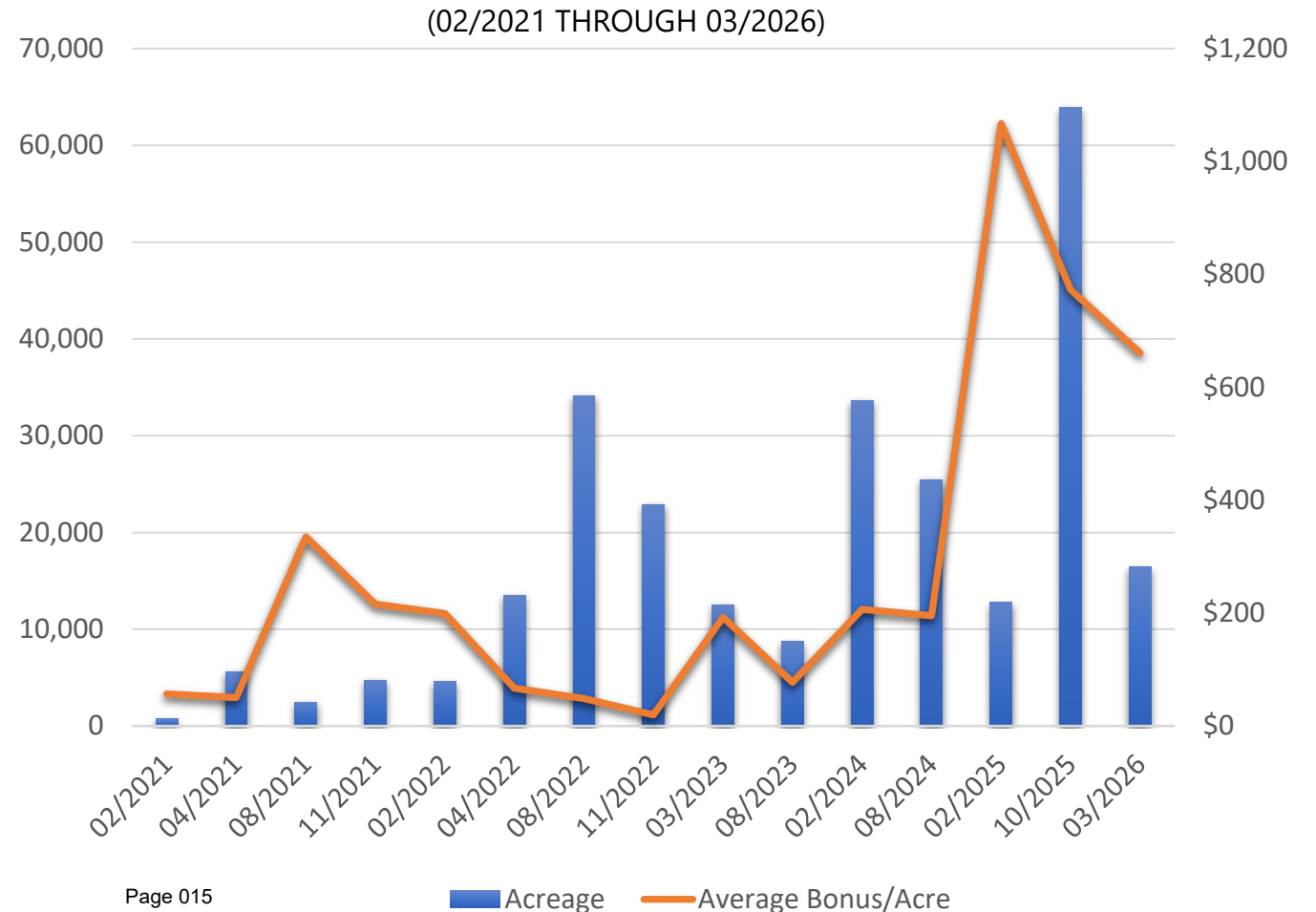
(PAST 20 YEARS)



HISTORICAL AUCTION RESULTS, CONTINUED

| Year | # Tracts | Net Acreage | Bonus | Average Bonus/Ac |
|---------------|--------------|-------------------|---------------------|------------------|
| Feb 2021 | 6 | 719.02 | \$40,753 | \$57 |
| May 2021 | 63 | 5592.27 | \$281,476 | \$50 |
| Aug 2021 | 23 | 2481.29 | \$831,535 | \$335 |
| Nov 2021 | 59 | 4733.4 | \$1,021,816 | \$216 |
| Feb 2022 | 57 | 4596.24 | \$916,142 | \$199 |
| May 2022 | 177 | 13,492.13 | \$904,094 | \$67 |
| Aug 2022 | 459 | 34,147.30 | \$1,670,404 | \$49 |
| Nov 2022 | 315 | 22,883.72 | \$451,933 | \$20 |
| Mar 2023 | 129 | 12,526.05 | \$2,411,705 | \$193 |
| Aug 2023 | 78 | 8741.96 | \$678,754 | \$78 |
| Feb 2024 | 375 | 33,674.48 | \$6,957,468 | \$207 |
| Aug 2024 | 315 | 25,478.89 | \$4,976,864 | \$195 |
| Feb 2025 | 136 | 12,793.16 | \$13,650,142 | \$1,067 |
| Oct 2025 | 705 | 63,908.79 | \$49,410,214 | \$773 |
| Mar 2026 | 178 | 16,441.54 | \$10,874,933 | \$661 |
| TOTALS | 3,075 | 262,210.24 | \$95,078,233 | \$363 |

ACREAGE LEASED & AVERAGE BONUS/ACRE RECEIVED BY AUCTION



NEW LEASES – NEW REVENUE

on tracts with prior lease termination in 2025

| Type of lease termination in 2025 | # Tracts with new lease in 2025 or 2026 | Total new bonus | # New leases with increased royalty rate |
|---|--|------------------------|---|
| Prior lease expired at end of primary term in 2025 - Never produced | 283 | \$44,771,870 | n/a |
| Prior lease expired at end of primary term in 2025 - Extension application denied - requirements not met | 16 | \$8,316,392 | n/a |
| Lease terminated in 2025 - Secondary term expiration/production cessation | 19 | \$2,167,819 | 14 |
| TOTALS | 318 | \$55,256,081 | 14 |

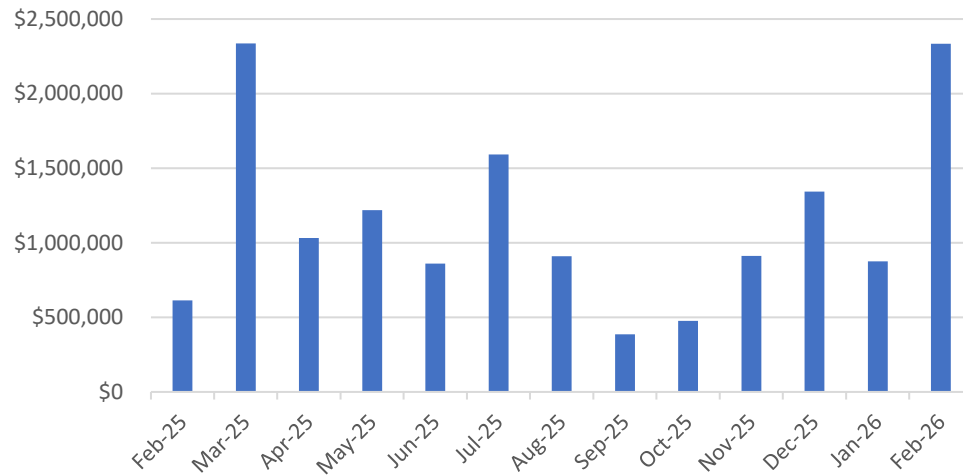
| Royalty rate increase | # Leases |
|------------------------------|-----------------|
| .12500000 to .18750000 | 6 |
| .16666667 to .18750000 | 8 |

UNCLAIMED PROPERTY DIVISION

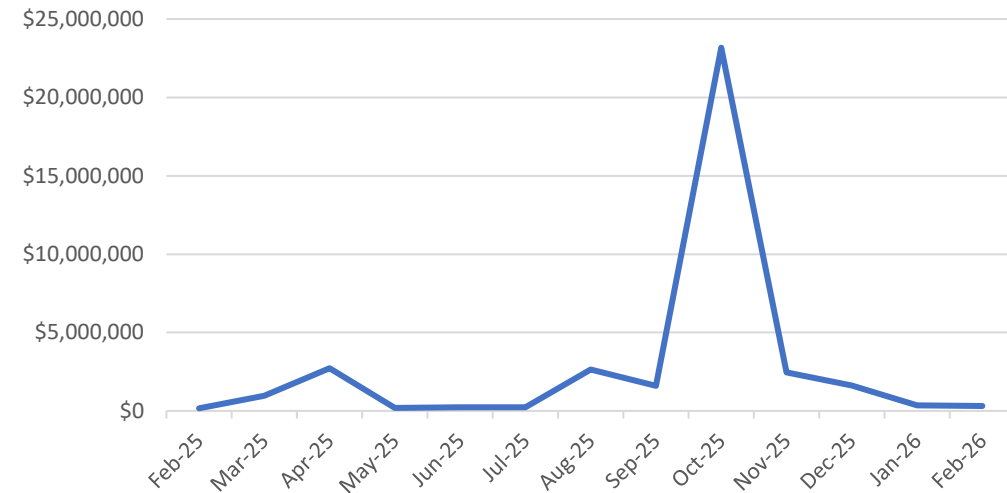
<https://unclaimedproperty.nd.gov>

For the month of February 2026, the Division paid 5837 claims with \$2,335,196 returned to rightful owners. The Division also received 115 holder reports with a dollar value of \$311,437.

TOTAL DOLLAR VALUE OF CLAIMS PAID



TOTAL VALUE OF PROPERTY REPORTED



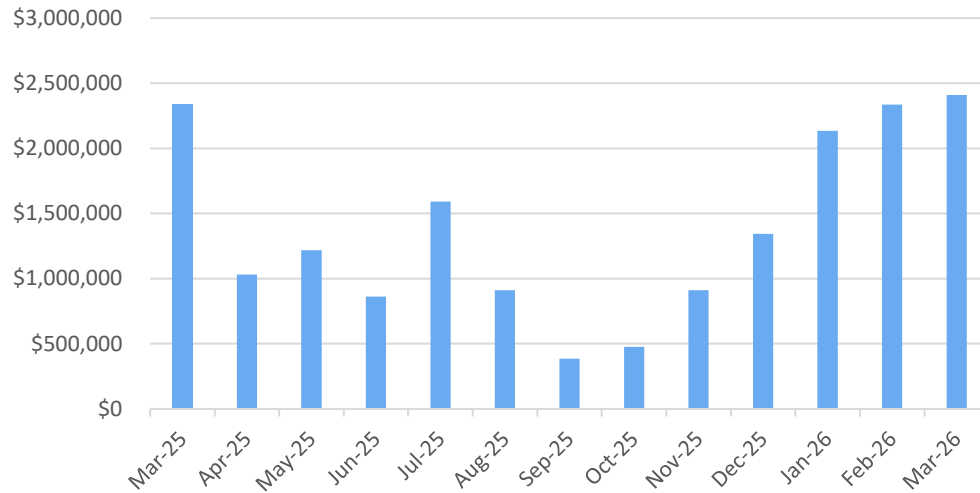
In February, the Division completed it's first large-scale direct mailing of claim checks. We mailed 4,992 checks totaling \$1,177,674!

UNCLAIMED PROPERTY DIVISION

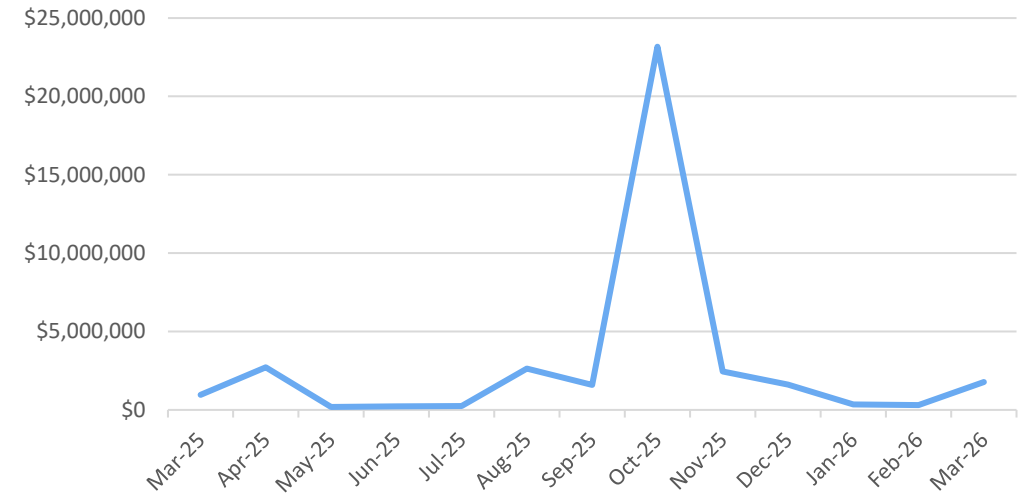
<https://unclaimedproperty.nd.gov>

For the month of March 2026, the Division paid 1208 claims with \$2,831,861 returned to rightful owners. The Division also received 481 holder reports with a dollar value of \$1,770,776.

TOTAL DOLLAR VALUE OF CLAIMS PAID



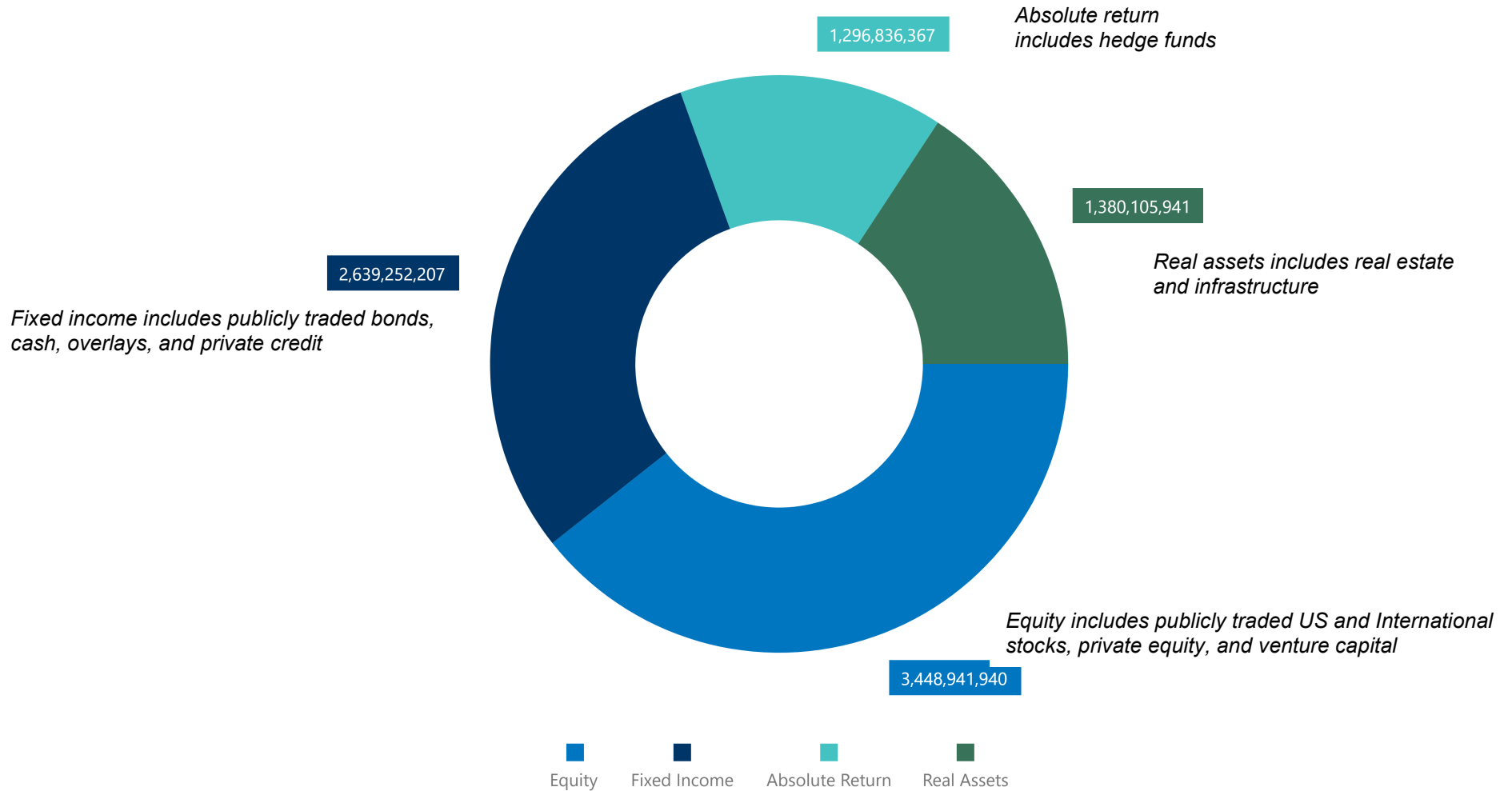
TOTAL VALUE OF PROPERTY REPORTED



Glen Ullin Spring Day
Photo Credit: Susan Sommerfeld

Report as of 3/31/2026

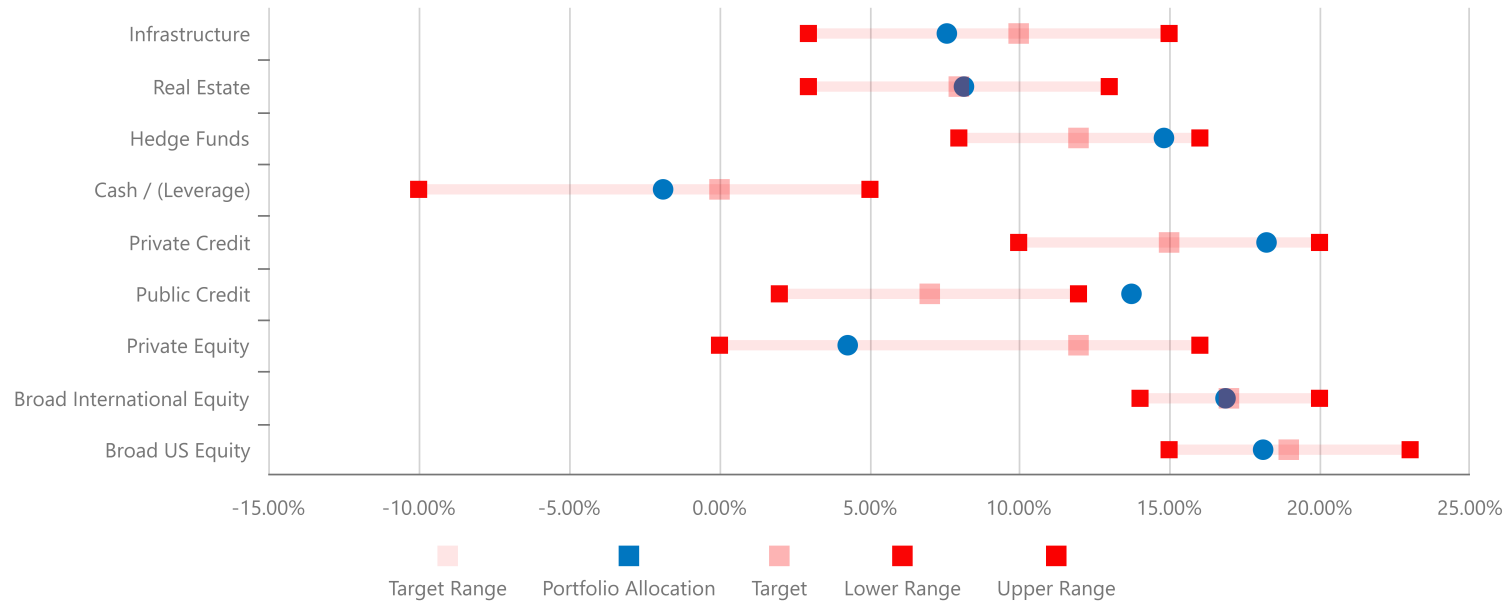
Asset Allocation



| Asset | Total Value | % Of All Value |
|------------------------|---------------|----------------|
| All | 8,765,136,455 | 100% |
| Equity | 3,448,941,940 | 39% |
| Fixed Income | 2,639,252,207 | 30% |
| Absolute Return | 1,296,836,367 | 15% |
| Real Assets | 1,380,105,941 | 16% |

Report as of 3/31/2026

Actual vs. Target Weight

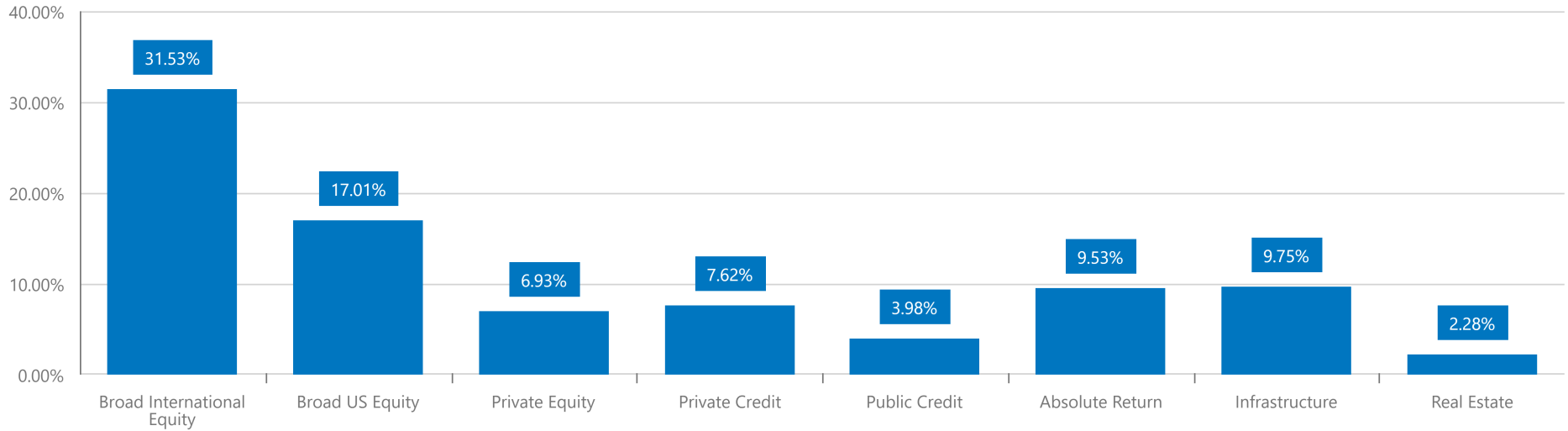


| Asset | Total Value | % Of All Value | Target Weight | Over/Under % | Over/Under \$ |
|-----------------------------------|---------------|----------------|---------------|--------------|---------------|
| All (MTD) | 8,765,136,455 | 100% | 100% | 0% | -- |
| Equity | 3,448,941,940 | 39.35% | 48% | -8.65% | -758,323,558 |
| Private Equity | 376,865,975 | 4.3% | 12% | -7.7% | -674,950,400 |
| Broad International Equity | 1,480,834,803 | 16.89% | 17% | -0.11% | -9,238,394 |
| Broad US Equity | 1,591,241,162 | 18.15% | 19% | -0.85% | -74,134,765 |
| Fixed Income | 2,639,252,207 | 30.11% | 22% | 8.11% | 710,922,187 |
| Cash / (Leverage) | -165,295,758 | -1.89% | 0% | -1.89% | -165,295,758 |
| Private Credit | 1,599,191,259 | 18.24% | 15% | 3.24% | 284,420,791 |
| Public Credit | 1,205,356,706 | 13.75% | 7% | 6.75% | 591,797,154 |
| Absolute Return | 1,296,836,367 | 14.8% | 12% | 2.8% | 245,019,993 |
| Real Assets | 1,380,105,941 | 15.75% | 18% | -2.25% | -197,618,621 |
| Infrastructure | 665,189,126 | 7.59% | 10% | -2.41% | -211,324,520 |
| Real Estate | 714,916,815 | 8.16% | 8% | 0.16% | 13,705,898 |

Report as of 3/31/2026

Flash Performance Report

Unaudited preliminary estimates

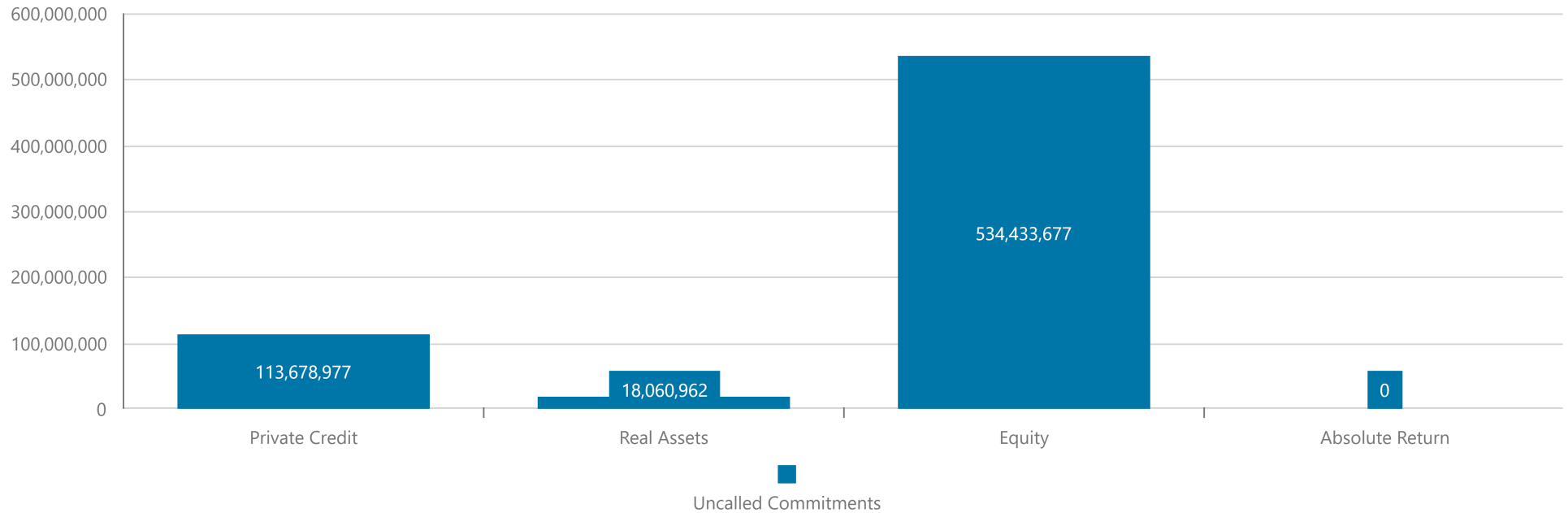


1Y : Net Of Fee Tx's : Cumulative Return

| Asset | MTD | QTD | YTD | FYTD | 1Y |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Net of Fees Tx's | | | | |
| Asset | Cumulative Return | Cumulative Return | Cumulative Return | Cumulative Return | Cumulative Return |
| Total Portfolio | -3.36% | -0.19% | -0.19% | 6.59% | 12.5% |
| Equity | -7.13% | -0.66% | -0.66% | 10.13% | 22.6% |
| Broad International Equity | -11.62% | 1.57% | 1.57% | 15.23% | 31.53% |
| Broad US Equity | -4.17% | -3.02% | -3.02% | 6.41% | 17.01% |
| Private Equity | 0% | 0% | 0% | 4.28% | 6.93% |
| Fixed Income | -0.73% | 0.18% | 0.18% | 3.99% | 5.88% |
| Private Credit | -0.05% | 0.36% | 0.36% | 4.97% | 7.62% |
| Public Credit | -1.68% | -0.06% | -0.06% | 2.79% | 3.98% |
| Absolute Return | -1.86% | -0.24% | -0.24% | 6.01% | 9.53% |
| Real Assets | 0.33% | 0.37% | 0.37% | 3.91% | 5.22% |
| Infrastructure | 0.76% | 0.85% | 0.85% | 7.33% | 9.75% |
| Real Estate | -0.02% | -0.02% | -0.02% | 1.58% | 2.28% |

Report as of 3/31/2026

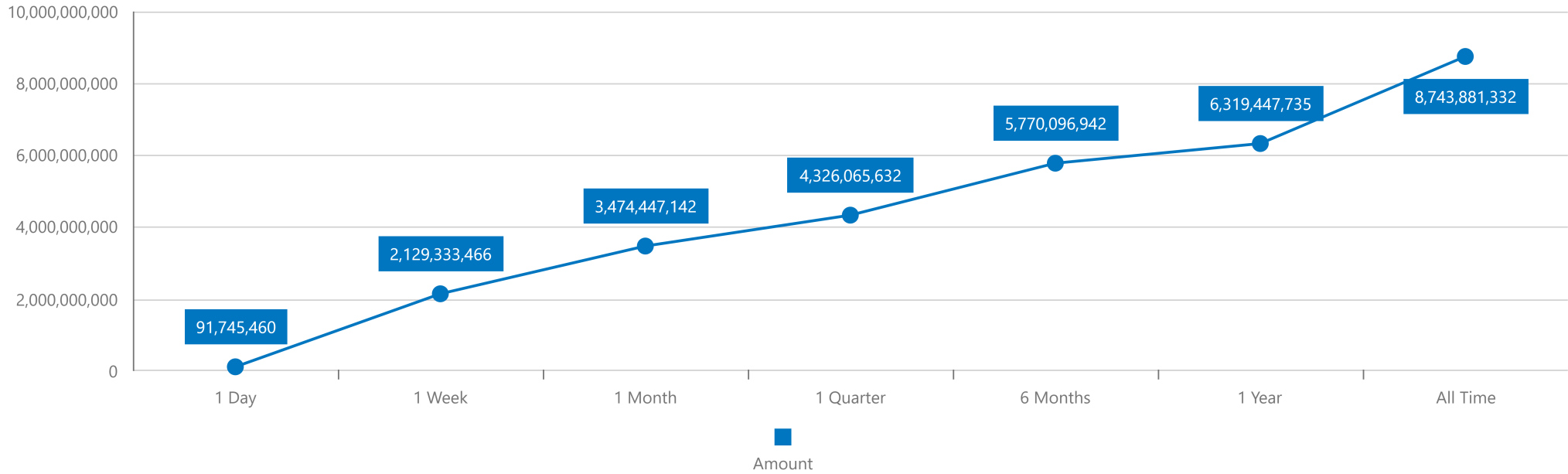
Uncalled Commitments



| Asset | Commitment (\$M) | Funded Commitment (\$M) | Uncalled Commitments (\$M) |
|--------------------------|------------------|-------------------------|----------------------------|
| All (MTD) | 4,316 | 3,650 | 666 |
| TPG Angelo Gordon | 350 | 342 | 8 |
| GCM Grosvenor | 580 | 222 | 358 |
| Hamilton Lane | 50 | 29 | 21 |
| Khosla Ventures | 85 | 41 | 44 |
| Monarch | 120 | 101 | 19 |
| Blue Owl | 125 | 88 | 37 |
| a16z | 110 | 38 | 72 |
| Industry Ventures | 50 | 10 | 40 |
| Pantheon | 100 | 29 | 71 |

Report as of 3/31/2026

Liquidity Waterfall



| Entity | 1 Day (\$M) | 1 Week (\$M) | 1 Month (\$M) | 1 Quarter (\$M) | 6 Months (\$M) | 1 Year (\$1M) | All Time (\$M) |
|------------------------|-------------|--------------|---------------|-----------------|----------------|---------------|----------------|
| All | 92 | 2,129 | 3,474 | 4,326 | 5,770 | 6,319 | 8,744 |
| Equity | -- | 1,083 | 2,429 | 3,072 | 3,072 | 3,072 | 3,437 |
| Fixed Income | 83 | 1,038 | 1,038 | 1,038 | 1,348 | 1,470 | 2,640 |
| Absolute Return | -- | -- | -- | 208 | 487 | 690 | 1,287 |
| Real Assets | 8 | 8 | 8 | 8 | 863 | 1,087 | 1,380 |

Measures how long it would take to liquidate the entire portfolio

RVK

Quarterly Performance Report

North Dakota Board of University and School Lands

December 31, 2025

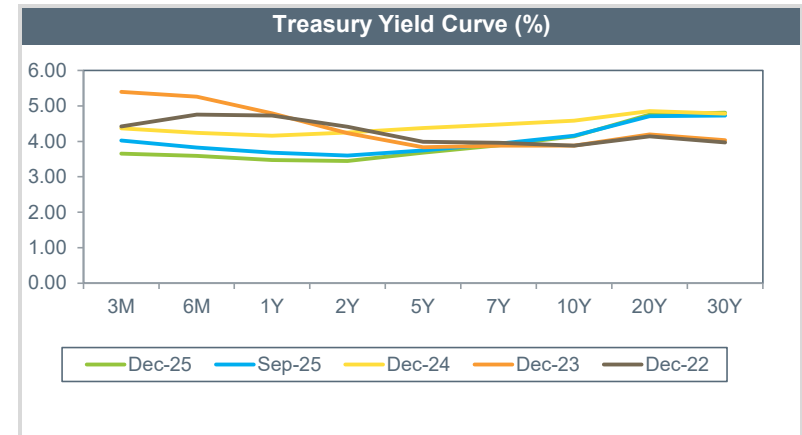
I. Capital Markets Review

Fourth Quarter Economic Environment

Key Economic Indicators

Global equity markets and other risk assets delivered strong returns in 2025 despite periods of volatility. Uncertainty also came from a 43-day US government shutdown in Q4, tensions around the independence of the US Federal Reserve, and multiple military conflicts across the world. However, markets looked past these disruptions and rebounded in each case. The Federal Open Markets Committee (FOMC) shifted to a more accommodative stance late in the year through a series of rate reductions labeled as "risk management" exercises, reflecting concerns around a softening labor market. The FOMC closed the year by cutting rates by a combined 75 basis points, including a 25-basis point cut in October and another one in December. Forecasts point to positive GDP growth in Q4, with the Federal Reserve Bank of Philadelphia reporting an average forecast for real GDP growth of 1.9% in 2025 based on survey results released in November. Inflation moderated more than expected late in the year, with December's headline CPI at 2.7% year-over-year. Unemployment incrementally rose during 2025, ending the year at 4.4%. Wage growth exceeded inflation in 2025, while consumer confidence fell (89.1 in December 2025 versus 104.7 in December 2024). Housing market activity remained constrained. Mortgage rates remain elevated and home prices have increased over 50% since January 2020 according to the S&P Cotality Case-Shiller US National Home Price Index.

| Economic Indicators | Dec-25 | Sep-25 | Dec-24 | Dec-22 | 20 Yr |
|---|----------|--------|--------|--------|--------|
| Federal Funds Rate (%) | 3.64 ▼ | 4.09 | 4.33 | 4.33 | 1.72 |
| 10 Year US Treasury Yield | 4.14 ▼ | 4.16 | 4.58 | 3.88 | 4.39 |
| 30 Year US Treasury Yield | 4.81 ▲ | 4.73 | 4.78 | 3.97 | N/A |
| Consumer Price Index YoY (Headline) (%) | 2.70 ▼ | 3.00 | 2.90 | 6.50 | 2.60 |
| Unemployment Rate (%) | 4.40 — | 4.40 | 4.10 | 3.50 | 5.80 |
| Real Gross Domestic Product YoY (%) | 0.70 ▼ | 4.40 | 2.50 | 0.70 | 1.90 |
| PMI - Manufacturing | 47.90 ▼ | 49.10 | 49.20 | 48.40 | 52.60 |
| US Dollar Total Weighted Index | 120.12 ▼ | 120.86 | 129.49 | 121.40 | 105.11 |
| WTI Crude Oil per Barrel (\$) | 58.31 ▼ | 62.95 | 71.57 | 80.26 | 72.30 |

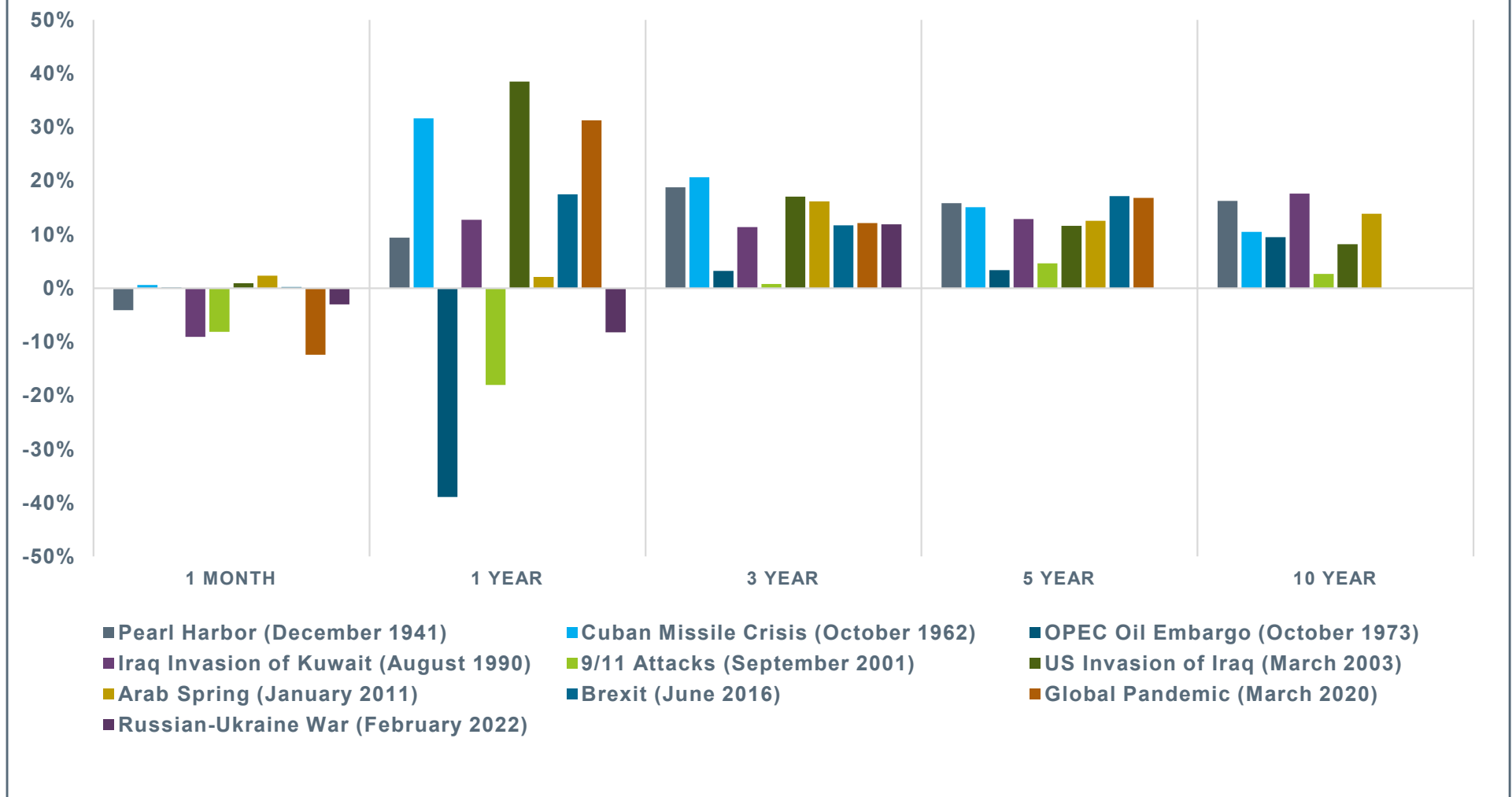


| Market Performance (%) | QTD | CYTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 15 Yr | 20 Yr |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| US Large Cap Equity | 2.66 | 17.88 | 17.88 | 23.01 | 14.42 | 14.82 | 14.06 | 11.00 |
| US Small Cap Equity | 2.19 | 12.81 | 12.81 | 13.73 | 6.09 | 9.62 | 9.47 | 8.20 |
| Developed International Equity | 4.86 | 31.22 | 31.22 | 17.22 | 8.92 | 8.18 | 6.64 | 5.58 |
| Developed International Small Cap Equity | 2.68 | 31.83 | 31.83 | 14.95 | 5.62 | 7.49 | 7.10 | 6.01 |
| Emerging Markets Equity | 4.73 | 33.57 | 33.57 | 16.40 | 4.20 | 8.42 | 3.82 | 5.99 |
| US Aggregate Bond | 1.10 | 7.30 | 7.30 | 4.66 | -0.36 | 2.01 | 2.42 | 3.25 |
| 3 Month US Treasury Bill | 0.97 | 4.18 | 4.18 | 4.81 | 3.17 | 2.18 | 1.47 | 1.71 |
| US Real Estate | 0.91 | 3.79 | 3.79 | -3.45 | 3.40 | 4.80 | 7.67 | 5.66 |
| Real Estate Investment Trusts (REITs) | -1.56 | 2.88 | 2.88 | 8.36 | 6.63 | 5.70 | 7.75 | 6.55 |
| Commodities | 5.85 | 15.77 | 15.77 | 3.96 | 10.64 | 5.73 | -1.10 | -0.54 |

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

S&P 500 Subsequent Returns Following Past Macro Disruptions (Starting Month)

Macro disruptions, such as military action, political tensions, or trade disputes, can cause short-term uncertainty. However, strategic investors should remain focused on their long-term market return and risk forecasts.

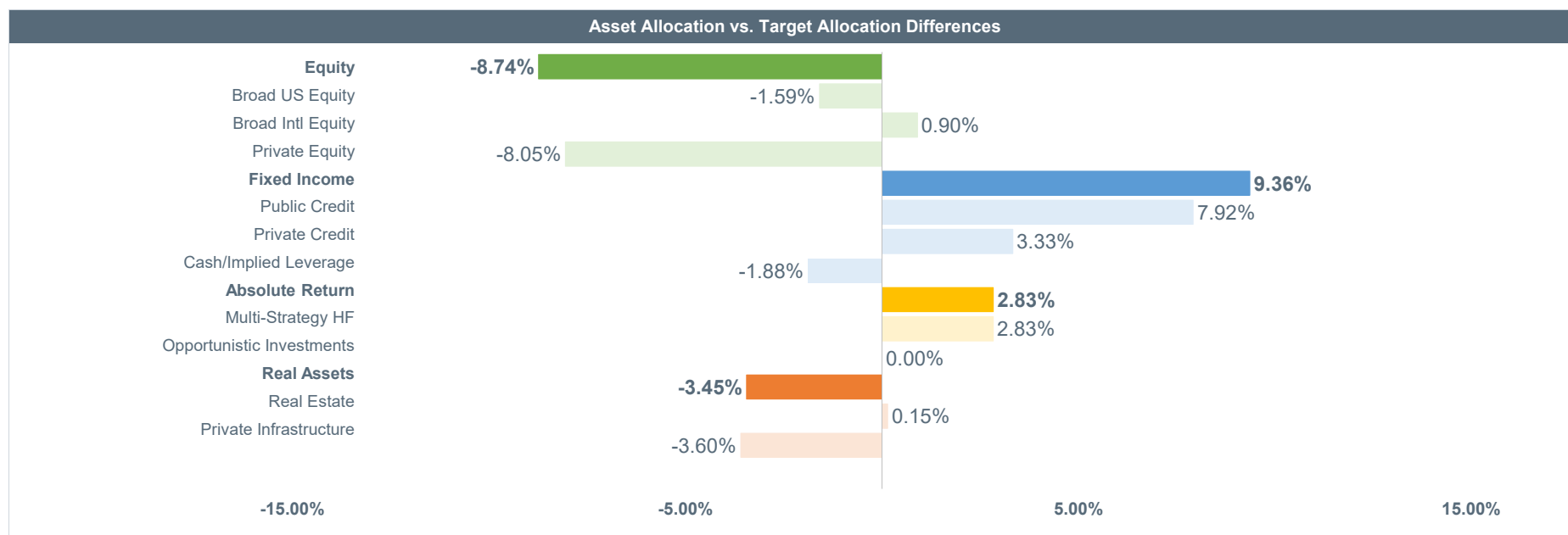


II. Total Fund

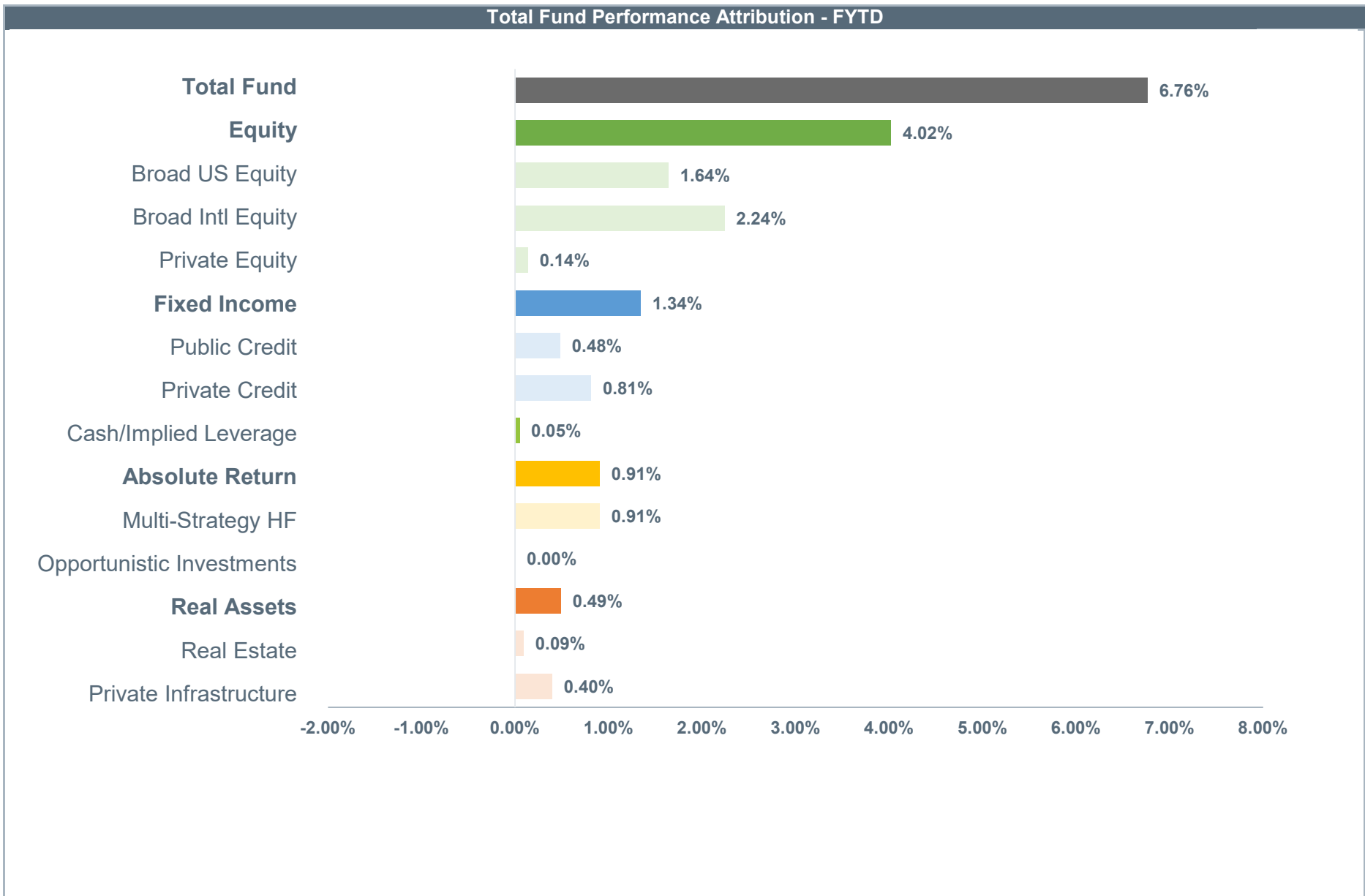
Total Endowments

Asset Allocation vs. Long-Term Target Allocation

| Asset Allocation vs. Target Allocation Differences | | | | | | |
|--|----------------------|----------------------|-----------------------|------------------------|------------------------|--|
| | Asset Allocation | Asset Allocation (%) | Target Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | |
| Equity | 3,441,662,942 | 39.26% | 48.00% | 29.00% | 59.00% | |
| Broad US Equity | 1,526,245,146 | 17.41% | 19.00% | 15.00% | 23.00% | |
| Broad International Equity | 1,569,543,985 | 17.90% | 17.00% | 14.00% | 20.00% | |
| Private Equity | 345,873,812 | 3.95% | 12.00% | 0.00% | 16.00% | |
| Fixed Income | 2,749,067,150 | 31.36% | 22.00% | 12.00% | 37.00% | |
| Public Credit | 1,307,735,756 | 14.92% | 7.00% | 2.00% | 12.00% | |
| Private Credit | 1,606,572,908 | 18.33% | 15.00% | 10.00% | 20.00% | |
| Cash/Implied Leverage | -165,241,514 | -1.88% | 0.00% | -10.00% | 5.00% | |
| Absolute Return | 1,299,936,799 | 14.83% | 12.00% | 8.00% | 16.00% | |
| Multi-Strategy Hedge Fund | 1,299,936,799 | 14.83% | 12.00% | 8.00% | 16.00% | |
| Opportunistic Investments | 0 | 0.00% | 0.00% | 0.00% | 5.00% | |
| Real Assets | 1,275,615,568 | 14.55% | 18.00% | 6.00% | 28.00% | |
| Real Estate | 714,227,135 | 8.15% | 8.00% | 3.00% | 13.00% | |
| Private Infrastructure | 561,388,433 | 6.40% | 10.00% | 3.00% | 15.00% | |
| Total Fund | 8,766,282,460 | 100.00% | 100.00% | - | - | |



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.



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 December 31, 2025

| | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
|-------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|-----------------|-------------------|
| Total Fund | 3.00 | 6.76 | 14.18 | 14.18 | 11.15 | 7.25 | 8.05 | 7.16 | 10.52 | 8.83 | -8.12 | 12.44 | 5.95 | 6.73 | 08/01/1995 |
| Target Allocation Index (Net) | 2.06 | 6.32 | 13.59 | 13.59 | 10.99 | 6.74 | 8.71 | 7.66 | 9.08 | 10.36 | -10.26 | 12.92 | 11.37 | N/A | |
| Difference | 0.94 | 0.45 | 0.59 | 0.59 | 0.16 | 0.51 | -0.66 | -0.50 | 1.43 | -1.53 | 2.14 | -0.48 | -5.43 | N/A | |
| Actual Allocation Index (Net) | 2.04 | 6.16 | 13.58 | 13.58 | 10.74 | 6.14 | 7.84 | 7.05 | 8.84 | 9.87 | -10.14 | 10.35 | 8.53 | N/A | |
| Difference | 0.96 | 0.60 | 0.60 | 0.60 | 0.41 | 1.11 | 0.21 | 0.11 | 1.68 | -1.04 | 2.02 | 2.09 | -2.58 | N/A | |
| Broad US Equity | 2.59 | 9.72 | 14.32 | 14.32 | 20.32 | 11.97 | 15.69 | 13.69 | 24.08 | 22.78 | -18.88 | 24.58 | 20.97 | 14.10 | 07/01/2009 |
| Russell 3000 Index | 2.40 | 10.78 | 17.15 | 17.15 | 22.25 | 13.15 | 16.64 | 14.29 | 23.81 | 25.96 | -19.21 | 25.66 | 20.89 | 14.78 | |
| Difference | 0.19 | -1.06 | -2.82 | -2.82 | -1.93 | -1.18 | -0.95 | -0.60 | 0.27 | -3.17 | 0.33 | -1.08 | 0.08 | -0.68 | |
| Broad International Equity | 6.51 | 13.43 | 37.67 | 37.67 | 19.93 | 10.54 | 11.80 | 9.23 | 7.51 | 16.54 | -15.54 | 13.26 | 8.42 | 7.92 | 07/01/2009 |
| MSCI ACW Ex US IM Index (USD) (Net) | 4.76 | 11.95 | 31.96 | 31.96 | 17.10 | 7.77 | 10.13 | 8.37 | 5.23 | 15.62 | -16.58 | 8.53 | 11.12 | 7.58 | |
| Difference | 1.75 | 1.48 | 5.71 | 5.71 | 2.83 | 2.77 | 1.67 | 0.86 | 2.28 | 0.92 | 1.05 | 4.73 | -2.70 | 0.34 | |
| Private Equity | 2.03 | 4.16 | 7.38 | 7.38 | 10.29 | N/A | N/A | N/A | 8.70 | 14.93 | 10.63 | N/A | N/A | 12.49 | 04/01/2021 |
| Cambridge US Prvt Eq Index | 2.09 | 4.34 | 8.47 | 8.47 | 8.64 | 12.02 | 13.83 | 13.93 | 8.33 | 9.12 | -2.17 | 40.64 | 23.00 | 10.29 | |
| Difference | -0.06 | -0.18 | -1.09 | -1.09 | 1.65 | N/A | N/A | N/A | 0.37 | 5.81 | 12.80 | N/A | N/A | 2.20 | |
| Fixed Income | 1.50 | 3.85 | 8.09 | 8.09 | 8.14 | 4.34 | 5.23 | 4.50 | 7.24 | 9.08 | -4.14 | 2.00 | 7.31 | 5.44 | 08/01/1995 |
| Global Fixed Income Custom Index | 1.38 | 3.46 | 7.52 | 7.52 | 7.79 | 2.22 | 3.84 | 3.40 | 5.56 | 10.35 | -9.65 | -1.37 | 7.46 | N/A | |
| Difference | 0.12 | 0.38 | 0.58 | 0.58 | 0.35 | 2.11 | 1.39 | 1.09 | 1.68 | -1.27 | 5.51 | 3.37 | -0.15 | N/A | |
| Public Credit | 0.99 | 2.91 | 6.97 | 6.97 | 4.63 | N/A | N/A | N/A | 1.88 | 5.11 | N/A | N/A | N/A | 3.19 | 07/01/2022 |
| Bloomberg US Agg Bond Index | 1.10 | 3.15 | 7.30 | 7.30 | 4.66 | -0.36 | 1.99 | 2.01 | 1.25 | 5.53 | -13.01 | -1.55 | 7.51 | 3.09 | |
| Difference | -0.11 | -0.24 | -0.33 | -0.33 | -0.03 | N/A | N/A | N/A | 0.63 | -0.42 | N/A | N/A | N/A | 0.10 | |
| Private Credit | 1.86 | 4.55 | 9.16 | 9.16 | 11.53 | N/A | N/A | N/A | 12.70 | 12.76 | N/A | N/A | N/A | 11.03 | 07/01/2022 |
| S&P UBS Lvg'd Loan Index +1.5% | 1.57 | 3.66 | 7.52 | 7.52 | 10.94 | 7.97 | 7.70 | 7.37 | 10.69 | 14.74 | 0.43 | 6.98 | 4.32 | 10.64 | |
| Difference | 0.30 | 0.89 | 1.64 | 1.64 | 0.58 | N/A | N/A | N/A | 2.02 | -1.98 | N/A | N/A | N/A | 0.39 | |

Performance shown is net of fees, and annualized for periods greater than one year. Composite inception dates are based on availability of data for each asset class. The Global Fixed Income Custom Index and Absolute Return Custom Index are calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Please see the Addendum for additional custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. The Public Credit composite consists of Cash/Implied Leverage. Performance for the FT Wilshire Private Infrastructure Index is unavailable as of 12/31.

North Dakota Board of University and School Lands
Comparative Performance

As of December 31, 2025

| | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
|--|-------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|---------------|---------------|--------------|--------------|-----------------|-------------------|
| Absolute Return | 3.79 | 6.21 | 11.57 | 11.57 | 10.50 | 4.80 | 5.11 | 4.96 | 13.60 | 6.46 | -13.19 | 7.90 | 0.99 | 3.42 | 07/01/2014 |
| Absolute Return Custom Index | 1.44 | 3.91 | 7.12 | 7.12 | 7.58 | 2.36 | 6.18 | 5.78 | 7.22 | 8.40 | -17.98 | 10.03 | 13.56 | 4.88 | |
| Difference | 2.35 | 2.31 | 4.45 | 4.45 | 2.92 | 2.44 | -1.07 | -0.83 | 6.39 | -1.95 | 4.79 | -2.13 | -12.57 | -1.46 | |
| Multi-Strategy Hedge Funds | 3.79 | 6.21 | 11.57 | 11.57 | 10.46 | N/A | N/A | N/A | 13.60 | 6.33 | N/A | N/A | N/A | 10.69 | 07/01/2022 |
| HFRI RV Multi Strat Index | 1.44 | 3.91 | 7.12 | 7.12 | 6.88 | 5.34 | 5.53 | 4.88 | 7.22 | 6.31 | -0.73 | 7.03 | 6.69 | 5.96 | |
| Difference | 2.35 | 2.31 | 4.45 | 4.45 | 3.58 | N/A | N/A | N/A | 6.39 | 0.03 | N/A | N/A | N/A | 4.73 | |
| Real Estate | 0.86 | 1.30 | 2.76 | 2.76 | -3.68 | 3.24 | 2.92 | 4.64 | -0.70 | -12.42 | 5.81 | 24.07 | -0.21 | 5.05 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | 0.70 | 1.23 | 2.92 | 2.92 | -4.25 | 2.51 | 2.46 | 3.88 | -2.27 | -12.73 | 6.55 | 21.02 | 0.34 | 4.33 | |
| Difference | 0.16 | 0.08 | -0.16 | -0.16 | 0.57 | 0.74 | 0.46 | 0.76 | 1.56 | 0.31 | -0.74 | 3.05 | -0.56 | 0.72 | |
| Private Infrastructure | 3.62 | 6.42 | 10.67 | 10.67 | 10.25 | N/A | N/A | N/A | 10.65 | 9.42 | N/A | N/A | N/A | 10.28 | 02/01/2022 |
| FT Wilshire Private Infrastructure Index (Net) | 0.00 | 2.82 | 9.44 | 9.44 | 8.48 | N/A | N/A | N/A | 7.50 | 8.51 | N/A | N/A | N/A | N/A | |
| Difference | 3.62 | 3.61 | 1.23 | 1.23 | 1.77 | N/A | N/A | N/A | 3.15 | 0.92 | N/A | N/A | N/A | N/A | |

Performance shown is net of fees, and annualized for periods greater than one year. Composite inception dates are based on availability of data for each asset class. The Global Fixed Income Custom Index and Absolute Return Custom Index are calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Please see the Addendum for additional custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. The Public Credit composite consists of Cash/Implied Leverage. Performance for the FT Wilshire Private Infrastructure Index is unavailable as of 12/31.

| Comparative Performance | | | | | | | | | | | | | | | |
|---|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|-------------------|
| | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
| Broad US Equity | 2.59 | 9.72 | 14.32 | 14.32 | 20.32 | 11.97 | 15.69 | 13.69 | 24.08 | 22.78 | -18.88 | 24.58 | 20.97 | 14.10 | 07/01/2009 |
| Russell 3000 Index | 2.40 | 10.78 | 17.15 | 17.15 | 22.25 | 13.15 | 16.64 | 14.29 | 23.81 | 25.96 | -19.21 | 25.66 | 20.89 | 14.78 | |
| Difference | 0.19 | -1.06 | -2.82 | -2.82 | -1.93 | -1.18 | -0.95 | -0.60 | 0.27 | -3.17 | 0.33 | -1.08 | 0.08 | -0.68 | |
| SS Russell 1000 Index SL (CF) | 2.39 | 10.56 | 17.28 | 17.28 | 22.70 | 13.55 | 16.99 | N/A | 24.47 | 26.55 | -19.18 | 26.43 | 20.90 | 14.52 | 06/01/2017 |
| Russell 1000 Index | 2.41 | 10.60 | 17.37 | 17.37 | 22.74 | 13.59 | 17.03 | 14.59 | 24.51 | 26.53 | -19.13 | 26.45 | 20.96 | 14.55 | |
| Difference | -0.02 | -0.04 | -0.08 | -0.08 | -0.04 | -0.04 | -0.04 | N/A | -0.04 | 0.02 | -0.05 | -0.02 | -0.07 | -0.04 | |
| Jacobs Levy Russell 1000 Index 130/30 LLC | 2.45 | 7.58 | 11.49 | 11.49 | N/A | N/A | N/A | N/A | 26.10 | N/A | N/A | N/A | N/A | 20.76 | 12/01/2023 |
| Russell 1000 Index | 2.41 | 10.60 | 17.37 | 17.37 | 22.74 | 13.59 | 17.03 | 14.59 | 24.51 | 26.53 | -19.13 | 26.45 | 20.96 | 22.78 | |
| Difference | 0.03 | -3.01 | -5.88 | -5.88 | N/A | N/A | N/A | N/A | 1.59 | N/A | N/A | N/A | N/A | -2.01 | |
| Arrowstreet US Small Cap Equity Alpha Extension (CF) | 3.90 | 14.84 | 14.57 | 14.57 | N/A | N/A | N/A | N/A | 15.15 | N/A | N/A | N/A | N/A | 22.73 | 11/01/2023 |
| Russell 2000 Index | 2.19 | 14.86 | 12.81 | 12.81 | 13.73 | 6.09 | 10.60 | 9.62 | 11.54 | 16.93 | -20.44 | 14.82 | 19.96 | 22.04 | |
| Difference | 1.71 | -0.02 | 1.76 | 1.76 | N/A | N/A | N/A | N/A | 3.61 | N/A | N/A | N/A | N/A | 0.69 | |



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 | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
| Broad International Equity | 6.51 | 13.43 | 37.67 | 37.67 | 19.93 | 10.54 | 11.80 | 9.23 | 7.51 | 16.54 | -15.54 | 13.26 | 8.42 | 7.92 | 07/01/2009 |
| MSCI ACW Ex US IM Index (USD) (Net) | 4.76 | 11.95 | 31.96 | 31.96 | 17.10 | 7.77 | 10.13 | 8.37 | 5.23 | 15.62 | -16.58 | 8.53 | 11.12 | 7.58 | |
| Difference | 1.75 | 1.48 | 5.71 | 5.71 | 2.83 | 2.77 | 1.67 | 0.86 | 2.28 | 0.92 | 1.05 | 4.73 | -2.70 | 0.34 | |
| SS World Ex US Index (CF) | 5.20 | 10.82 | 31.90 | 31.90 | 17.62 | 9.39 | 10.88 | 8.47 | 4.66 | 17.87 | -14.54 | 12.63 | 7.52 | 6.13 | 07/01/2014 |
| MSCI Wrld Ex US Index (USD) (Net) | 5.20 | 10.81 | 31.85 | 31.85 | 17.64 | 9.46 | 10.96 | 8.55 | 4.70 | 17.94 | -14.29 | 12.62 | 7.59 | 6.21 | |
| Difference | 0.01 | 0.01 | 0.05 | 0.05 | -0.02 | -0.08 | -0.08 | -0.08 | -0.04 | -0.07 | -0.25 | 0.00 | -0.07 | -0.08 | |
| Acadian Non-US Equity Extension LLC | 6.82 | 12.91 | 41.05 | 41.05 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 33.55 | 12/01/2024 |
| MSCI EAFE Index (USD) (Net) | 4.86 | 9.86 | 31.22 | 31.22 | 17.22 | 8.92 | 10.54 | 8.18 | 3.82 | 18.24 | -14.45 | 11.26 | 7.82 | 25.81 | |
| Difference | 1.96 | 3.05 | 9.83 | 9.83 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 7.74 | |
| Arrowstreet Emerging Market Alpha Extension (CF) | 7.46 | 17.95 | 39.01 | 39.01 | N/A | N/A | N/A | N/A | 14.23 | N/A | N/A | N/A | N/A | 26.97 | 12/01/2023 |
| MSCI Emg Mkts Index (USD) (Net) | 4.73 | 15.88 | 33.57 | 33.57 | 16.40 | 4.20 | 8.06 | 8.42 | 7.50 | 9.83 | -20.09 | -2.54 | 18.31 | 21.17 | |
| Difference | 2.73 | 2.07 | 5.44 | 5.44 | N/A | N/A | N/A | N/A | 6.73 | N/A | N/A | N/A | N/A | 5.80 | |

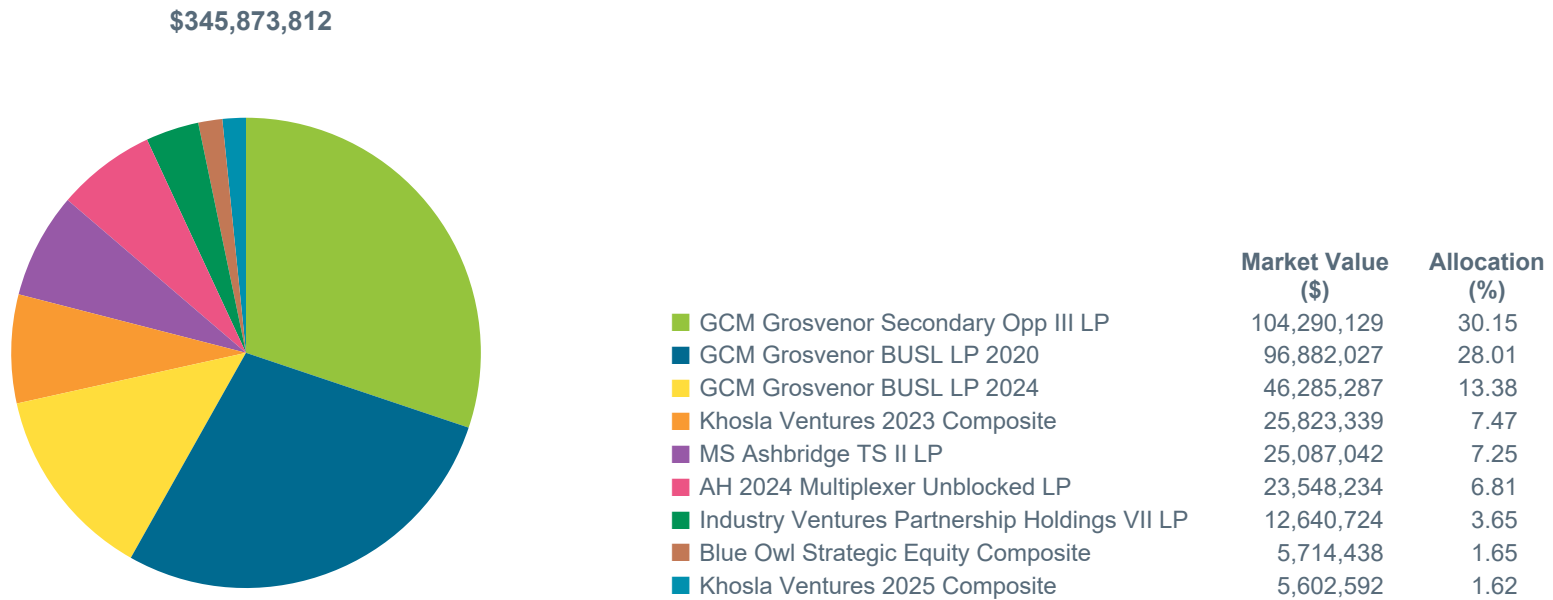


Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

Comparative Performance

| | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
|----------------------------|-------------|-------------|-------------|-------------|--------------|------------|------------|------------|-------------|--------------|--------------|------------|------------|--------------|-------------------|
| Private Equity | 2.03 | 4.16 | 7.38 | 7.38 | 10.29 | N/A | N/A | N/A | 8.70 | 14.93 | 10.63 | N/A | N/A | 12.49 | 04/01/2021 |
| Cambridge US Prvt Eq Index | 2.09 | 4.34 | 8.47 | 8.47 | 8.64 | 12.02 | 13.83 | 13.93 | 8.33 | 9.12 | -2.17 | 40.64 | 23.00 | 10.29 | |
| Difference | -0.06 | -0.18 | -1.09 | -1.09 | 1.65 | N/A | N/A | N/A | 0.37 | 5.81 | 12.80 | N/A | N/A | 2.20 | |

Asset Allocation by Manager



Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Market values shown for MS Ashbridge TS II LP and Industry Ventures Partnership Holdings VII LP are as of 09/30 and adjusted for subsequent cash flows.

| | Comparative Performance | | | | | | | | | | 2024 | 2023 | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
|--------------------------------------|-------------------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|-------------------|--------------|----------------|
| | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | | | | | | | | | |
| Fixed Income | 1.50 | 3.85 | 8.09 | 8.09 | 8.14 | 4.34 | 5.23 | 4.50 | 7.24 | 9.08 | -4.14 | 2.00 | 7.31 | 5.44 | 08/01/1995 | | |
| Global Fixed Income Custom Index | 1.38 | 3.46 | 7.52 | 7.52 | 7.79 | 2.22 | 3.84 | 3.40 | 5.56 | 10.35 | -9.65 | -1.37 | 7.46 | N/A | | | |
| Difference | 0.12 | 0.38 | 0.58 | 0.58 | 0.35 | 2.11 | 1.39 | 1.09 | 1.68 | -1.27 | 5.51 | 3.37 | -0.15 | N/A | | | |
| Public Credit | 0.99 | 2.91 | 6.97 | 6.97 | 4.63 | N/A | N/A | N/A | 1.88 | 5.11 | N/A | N/A | N/A | 3.19 | 07/01/2022 | | |
| Bloomberg US Agg Bond Index | 1.10 | 3.15 | 7.30 | 7.30 | 4.66 | -0.36 | 1.99 | 2.01 | 1.25 | 5.53 | -13.01 | -1.55 | 7.51 | 3.09 | | | |
| Difference | -0.11 | -0.24 | -0.33 | -0.33 | -0.03 | N/A | N/A | N/A | 0.63 | -0.42 | N/A | N/A | N/A | 0.10 | | | |
| SS US Agg Bond Index SL (CF) | 0.99 | 3.04 | 7.19 | 7.19 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 6.44 | 06/01/2024 | | |
| Bloomberg US Agg Bond Index | 1.10 | 3.15 | 7.30 | 7.30 | 4.66 | -0.36 | 1.99 | 2.01 | 1.25 | 5.53 | -13.01 | -1.55 | 7.51 | 6.48 | | | |
| Difference | -0.11 | -0.11 | -0.12 | -0.12 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.04 | | | |
| NISA US Agg Bond Overlay (SA) | 1.10 | 3.15 | 7.30 | 7.30 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 4.03 | 09/01/2024 | | |
| Bloomberg US Agg Bond Index | 1.10 | 3.15 | 7.30 | 7.30 | 4.66 | -0.36 | 1.99 | 2.01 | 1.25 | 5.53 | -13.01 | -1.55 | 7.51 | 4.03 | | | |
| Difference | 0.00 | 0.00 | 0.00 | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.00 | | | |
| FLP Bank Loan (SA) | 1.40 | 2.85 | 5.80 | 5.80 | 5.90 | 5.36 | 5.12 | 5.43 | 6.13 | 5.77 | 4.91 | 4.19 | 4.19 | 6.75 | 08/01/1995 | | |
| ND Land - PTF Cash (SA) | 0.98 | 2.03 | 4.21 | 4.21 | 4.77 | 3.13 | 2.64 | N/A | 5.14 | 4.97 | 1.39 | 0.05 | 0.39 | 2.45 | 07/01/2017 | | |
| ICE BofA 3 Mo US T-Bill Index | 0.97 | 2.06 | 4.18 | 4.18 | 4.81 | 3.17 | 2.68 | 2.18 | 5.25 | 5.02 | 1.46 | 0.05 | 0.67 | 2.49 | | | |
| Difference | 0.00 | -0.03 | 0.03 | 0.03 | -0.04 | -0.04 | -0.04 | N/A | -0.12 | -0.05 | -0.06 | 0.00 | -0.28 | -0.04 | | | |
| Private Credit | 1.86 | 4.55 | 9.16 | 9.16 | 11.53 | N/A | N/A | N/A | 12.70 | 12.76 | N/A | N/A | N/A | 11.03 | 07/01/2022 | | |
| S&P UBS Lvg'd Loan Index +1.5% | 1.57 | 3.66 | 7.52 | 7.52 | 10.94 | 7.97 | 7.70 | 7.37 | 10.69 | 14.74 | 0.43 | 6.98 | 4.32 | 10.64 | | | |
| Difference | 0.30 | 0.89 | 1.64 | 1.64 | 0.58 | N/A | N/A | N/A | 2.02 | -1.98 | N/A | N/A | N/A | 0.39 | | | |
| AG Direct Lending IV LP | 0.24 | 0.55 | 3.26 | 3.26 | 7.72 | N/A | N/A | N/A | 8.88 | 11.17 | 12.36 | N/A | N/A | 10.66 | 06/01/2021 | | |
| S&P UBS Lvg'd Loan Index +1.5% | 1.57 | 3.66 | 7.52 | 7.52 | 10.94 | 7.97 | 7.70 | 7.37 | 10.69 | 14.74 | 0.43 | 6.98 | 4.32 | 7.86 | | | |
| Difference | -1.32 | -3.11 | -4.26 | -4.26 | -3.23 | N/A | N/A | N/A | -1.80 | -3.57 | 11.93 | N/A | N/A | 2.79 | | | |
| AG Direct Lending BUSL LP | 2.69 | 4.66 | 10.71 | 10.71 | 12.26 | N/A | N/A | N/A | 13.35 | 12.74 | N/A | N/A | N/A | 12.03 | 06/01/2022 | | |
| S&P UBS Lvg'd Loan Index +1.5% | 1.57 | 3.66 | 7.52 | 7.52 | 10.94 | 7.97 | 7.70 | 7.37 | 10.69 | 14.74 | 0.43 | 6.98 | 4.32 | 9.78 | | | |
| Difference | 1.12 | 1.00 | 3.18 | 3.18 | 1.32 | N/A | N/A | N/A | 2.66 | -2.00 | N/A | N/A | N/A | 2.25 | | | |

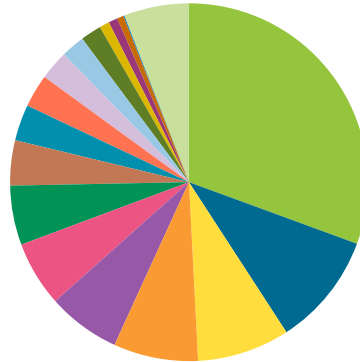
Performance shown is net of fees. The Global Fixed Income Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30.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

| Comparative Performance | | | | | | | | | | | | | | | |
|--|-------------|---------------|--------------|--------------|--------------|-------------|------------|------------|--------------|--------------|--------------|-------------|------------|---------------|-------------------|
| | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
| TPG AG Asset Based Credit Evergreen LP | 2.25 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 3.19 | 09/01/2025 |
| S&P UBS Lvg'd Loan Index +1.5% | 1.57 | 3.66 | 7.52 | 7.52 | 10.94 | 7.97 | 7.70 | 7.37 | 10.69 | 14.74 | 0.43 | 6.98 | 4.32 | 2.18 | |
| Difference | 0.68 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1.01 | |
| Blue Owl Diversified Lending LP | 1.94 | 3.18 | 6.76 | 6.76 | 9.79 | N/A | N/A | N/A | 13.84 | 8.89 | 9.10 | N/A | N/A | 9.29 | 11/01/2021 |
| S&P UBS Lvg'd Loan Index +1.5% | 1.57 | 3.66 | 7.52 | 7.52 | 10.94 | 7.97 | 7.70 | 7.37 | 10.69 | 14.74 | 0.43 | 6.98 | 4.32 | 8.06 | |
| Difference | 0.37 | -0.48 | -0.77 | -0.77 | -1.16 | N/A | N/A | N/A | 3.15 | -5.85 | 8.68 | N/A | N/A | 1.23 | |
| Apollo Credit Strategies Absolute Return LP | 2.03 | 7.24 | 13.59 | 13.59 | 15.71 | N/A | N/A | N/A | 15.63 | 17.94 | N/A | N/A | N/A | 13.29 | 04/01/2022 |
| S&P UBS Lvg'd Loan Index +2% | 1.69 | 3.92 | 8.05 | 8.05 | 11.49 | 8.50 | 8.23 | 7.90 | 11.23 | 15.30 | 0.92 | 7.51 | 4.83 | 9.24 | |
| Difference | 0.34 | 3.32 | 5.54 | 5.54 | 4.22 | N/A | N/A | N/A | 4.40 | 2.64 | N/A | N/A | N/A | 4.04 | |
| Ares Pathfinder LP | 0.74 | 3.99 | 8.22 | 8.22 | 8.61 | N/A | N/A | N/A | 7.62 | 10.00 | 6.64 | N/A | N/A | 21.66 | 03/01/2021 |
| Ares Pathfinder Core LP | 2.35 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 4.63 | 09/01/2025 |
| S&P UBS Lvg'd Loan Index +1.5% | 1.57 | 3.66 | 7.52 | 7.52 | 10.94 | 7.97 | 7.70 | 7.37 | 10.69 | 14.74 | 0.43 | 6.98 | 4.32 | 2.18 | |
| Difference | 0.79 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 2.46 | |
| Schroders Flexible Secured Income (SA) | 1.25 | 3.61 | 7.78 | 7.78 | 9.55 | N/A | N/A | N/A | 9.89 | 11.00 | -1.32 | N/A | N/A | 6.25 | 09/01/2021 |
| 3 Month LIBOR Index (USD)+1.75% | 1.49 | 3.10 | 6.25 | 6.25 | 6.84 | 5.07 | 4.66 | 4.17 | 7.32 | 6.95 | 3.03 | 1.92 | 2.85 | 5.56 | |
| Difference | -0.24 | 0.51 | 1.53 | 1.53 | 2.71 | N/A | N/A | N/A | 2.57 | 4.04 | -4.34 | N/A | N/A | 0.69 | |
| Varde Dislocation LP | 2.62 | 3.62 | 8.94 | 8.94 | 12.44 | 8.45 | N/A | N/A | 11.96 | 16.54 | -1.72 | 7.39 | N/A | 13.59 | 07/01/2020 |
| Monarch Capital Partners VI LP | 1.53 | 7.39 | 10.17 | 10.17 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 17.59 | 03/01/2024 |
| S&P UBS Lvg'd Loan Index +2% | 1.69 | 3.92 | 8.05 | 8.05 | 11.49 | 8.50 | 8.23 | 7.90 | 11.23 | 15.30 | 0.92 | 7.51 | 4.83 | 9.35 | |
| Difference | -0.16 | 3.48 | 2.12 | 2.12 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 8.23 | |
| Pantheon PCO III USD Feeder (Delaware) LP | 7.62 | -17.20 | -8.28 | -8.28 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 148.03 | 12/01/2024 |
| S&P UBS Lvg'd Loan Index +2% | 1.69 | 3.92 | 8.05 | 8.05 | 11.49 | 8.50 | 8.23 | 7.90 | 11.23 | 15.30 | 0.92 | 7.51 | 4.83 | 8.16 | |
| Difference | 5.93 | -21.12 | -16.33 | -16.33 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 139.87 | |

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

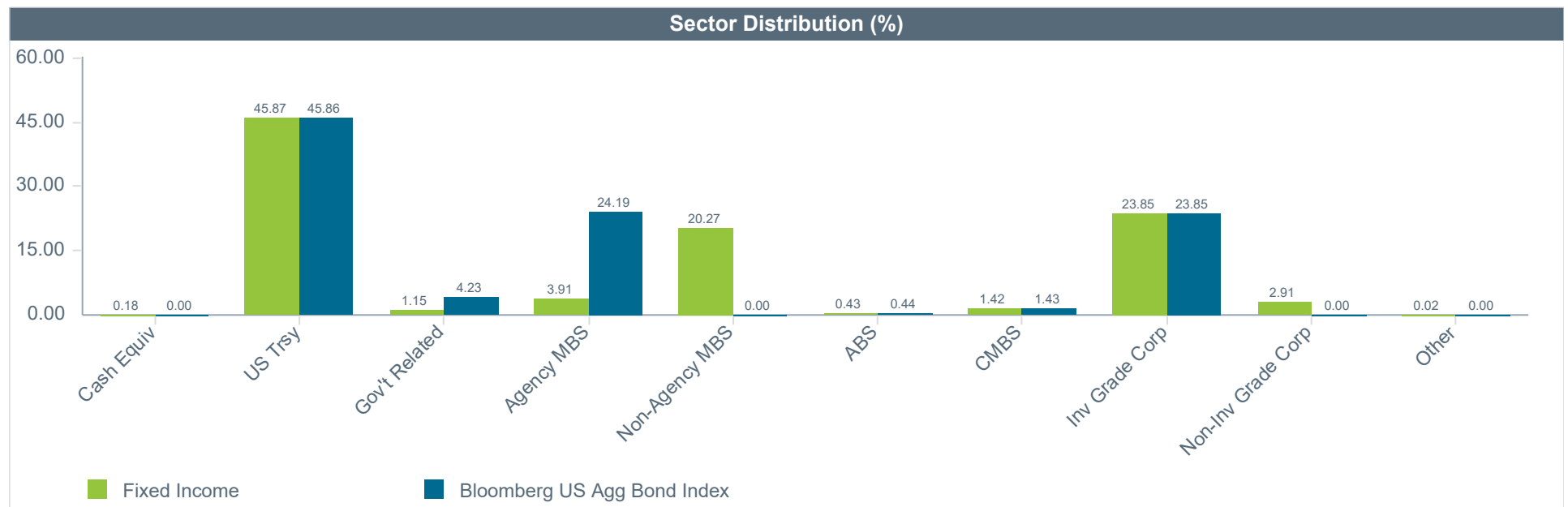
\$2,749,067,150



| | Market Value (\$) | Allocation (%) |
|---|-------------------|----------------|
| SS US Agg Bond Index SL (CF) | 953,302,057 | 34.68 |
| Apollo Credit Strategies Absolute Return LP | 319,286,436 | 11.61 |
| Schroders Flexible Secured Income (SA) | 260,205,607 | 9.47 |
| AG Direct Lending BUSL LP | 238,432,700 | 8.67 |
| Ares Pathfinder Core LP | 205,266,619 | 7.47 |
| NISA US Agg Bond Overlay (SA) | 183,924,350 | 6.69 |
| ND Land - PTF Cash (SA) | 167,392,676 | 6.09 |
| Monarch Capital Partners VI LP | 126,983,782 | 4.62 |
| Blue Owl Diversified Lending LP | 101,862,648 | 3.71 |
| TPG AG Asset Based Credit Evergreen LP | 92,868,840 | 3.38 |
| Ares Pathfinder LP | 82,291,963 | 2.99 |
| AG Direct Lending IV LP | 67,223,885 | 2.45 |
| AG Direct Lending III LP | 58,520,238 | 2.13 |
| Varde Dislocation LP | 28,343,572 | 1.03 |
| Pantheon PCO III USD Feeder (Delaware) LP | 25,286,619 | 0.92 |
| NISA Cash/Implied Leverage | 18,386,456 | 0.67 |
| FLP Bank Loan (SA) | 2,838,914 | 0.10 |
| Loomis Sayles Credit Asset (SA) | 277,759 | 0.01 |
| NISA Offset | -183,627,970 | -6.68 |

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. Market values shown for Loomis Sayles Credit Asset (SA) and AG Direct Lending III LP represent residual assets and residual trading costs.

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Effective Duration | 5.97 | 5.98 |
| Avg. Maturity | 8.11 | 8.20 |
| Avg. Quality | Aa3 | Aa2/Aa3 |
| Coupon Rate (%) | 3.78 | 3.65 |
| Yield To Worst (%) | 4.32 | 4.32 |
| Current Yield (%) | 3.93 | N/A |



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

| Comparative Performance | | | | | | | | | | | | | | | |
|--|-------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|---------------|-------------|-------------|--------------|-------------------|
| | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
| Absolute Return | 3.79 | 6.21 | 11.57 | 11.57 | 10.50 | 4.80 | 5.11 | 4.96 | 13.60 | 6.46 | -13.19 | 7.90 | 0.99 | 3.42 | 07/01/2014 |
| Absolute Return Custom Index | 1.44 | 3.91 | 7.12 | 7.12 | 7.58 | 2.36 | 6.18 | 5.78 | 7.22 | 8.40 | -17.98 | 10.03 | 13.56 | 4.88 | |
| Difference | 2.35 | 2.31 | 4.45 | 4.45 | 2.92 | 2.44 | -1.07 | -0.83 | 6.39 | -1.95 | 4.79 | -2.13 | -12.57 | -1.46 | |
| Multi-Strategy Hedge Funds | 3.79 | 6.21 | 11.57 | 11.57 | 10.46 | N/A | N/A | N/A | 13.60 | 6.33 | N/A | N/A | N/A | 10.69 | 07/01/2022 |
| HFRI RV Multi Strat Index | 1.44 | 3.91 | 7.12 | 7.12 | 6.88 | 5.34 | 5.53 | 4.88 | 7.22 | 6.31 | -0.73 | 7.03 | 6.69 | 5.96 | |
| Difference | 2.35 | 2.31 | 4.45 | 4.45 | 3.58 | N/A | N/A | N/A | 6.39 | 0.03 | N/A | N/A | N/A | 4.73 | |
| Millennium USA LP | 4.24 | 8.07 | 10.53 | 10.53 | 11.83 | N/A | N/A | N/A | 15.02 | 10.01 | 12.43 | N/A | N/A | 11.98 | 01/01/2022 |
| HFRI RV Multi Strat Index | 1.44 | 3.91 | 7.12 | 7.12 | 6.88 | 5.34 | 5.53 | 4.88 | 7.22 | 6.31 | -0.73 | 7.03 | 6.69 | 4.93 | |
| Difference | 2.80 | 4.16 | 3.41 | 3.41 | 4.95 | N/A | N/A | N/A | 7.80 | 3.71 | 13.16 | N/A | N/A | 7.05 | |
| Balyasny Atlas Enhanced LP | 6.12 | 8.82 | 16.79 | 16.79 | N/A | N/A | N/A | N/A | 14.02 | N/A | N/A | N/A | N/A | 11.97 | 03/01/2023 |
| HFRI RV Multi Strat Index | 1.44 | 3.91 | 7.12 | 7.12 | 6.88 | 5.34 | 5.53 | 4.88 | 7.22 | 6.31 | -0.73 | 7.03 | 6.69 | 6.27 | |
| Difference | 4.69 | 4.91 | 9.66 | 9.66 | N/A | N/A | N/A | N/A | 6.80 | N/A | N/A | N/A | N/A | 5.69 | |
| Brevan Howard Alpha Strategies LP | 1.17 | 2.37 | 7.44 | 7.44 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 7.96 | 08/01/2024 |
| HFRI RV Multi Strat Index | 1.44 | 3.91 | 7.12 | 7.12 | 6.88 | 5.34 | 5.53 | 4.88 | 7.22 | 6.31 | -0.73 | 7.03 | 6.69 | 7.33 | |
| Difference | -0.27 | -1.54 | 0.31 | 0.31 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.63 | |
| Two Sigma Abs Return Enhanced LP | 1.53 | 3.44 | 15.04 | 15.04 | N/A | N/A | N/A | N/A | 14.28 | N/A | N/A | N/A | N/A | 15.33 | 05/01/2023 |
| HFRI RV Multi Strat Index | 1.44 | 3.91 | 7.12 | 7.12 | 6.88 | 5.34 | 5.53 | 4.88 | 7.22 | 6.31 | -0.73 | 7.03 | 6.69 | 7.07 | |
| Difference | 0.09 | -0.47 | 7.91 | 7.91 | N/A | N/A | N/A | N/A | 7.06 | N/A | N/A | N/A | N/A | 8.27 | |
| Verition Multi-Strategy LP | 4.13 | 6.01 | 7.51 | 7.51 | N/A | N/A | N/A | N/A | 11.52 | N/A | N/A | N/A | N/A | 9.50 | 01/01/2024 |
| HFRI RV Multi Strat Index | 1.44 | 3.91 | 7.12 | 7.12 | 6.88 | 5.34 | 5.53 | 4.88 | 7.22 | 6.31 | -0.73 | 7.03 | 6.69 | 7.17 | |
| Difference | 2.69 | 2.10 | 0.38 | 0.38 | N/A | N/A | N/A | N/A | 4.30 | N/A | N/A | N/A | N/A | 2.33 | |

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. The Absolute Return Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return.

Asset Allocation by Manager

\$1,299,936,799



| | Market Value (\$) | Allocation (%) |
|-----------------------------------|----------------------|-------------------|
| Balyasny Atlas Enhanced LP | 321,907,210 | 24.76 |
| Millennium USA LP | 305,101,664 | 23.47 |
| Verition Multi-Strategy LP | 285,571,908 | 21.97 |
| Two Sigma Abs Return Enhanced LP | 200,757,829 | 15.44 |
| Brevan Howard Alpha Strategies LP | 186,598,188 | 14.35 |

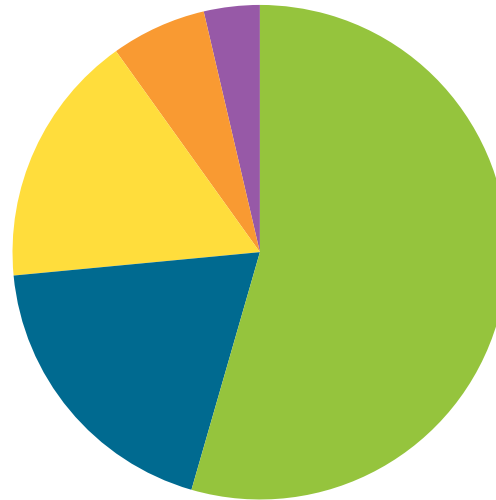
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding.

| Comparative Performance | | | | | | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|--------------|--------------|-----------------|-------------------|
| | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
| Real Estate | 0.86 | 1.30 | 2.76 | 2.76 | -3.68 | 3.24 | 2.92 | 4.64 | -0.70 | -12.42 | 5.81 | 24.07 | -0.21 | 5.05 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | 0.70 | 1.23 | 2.92 | 2.92 | -4.25 | 2.51 | 2.46 | 3.88 | -2.27 | -12.73 | 6.55 | 21.02 | 0.34 | 4.33 | |
| Difference | 0.16 | 0.08 | -0.16 | -0.16 | 0.57 | 0.74 | 0.46 | 0.76 | 1.56 | 0.31 | -0.74 | 3.05 | -0.56 | 0.72 | |
| Jamestown Premier Property (CF) | -1.19 | -1.56 | 6.53 | 6.53 | -22.38 | -16.64 | -13.18 | -7.05 | -10.39 | -51.01 | -12.34 | -1.80 | -9.83 | -6.13 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | 0.70 | 1.23 | 2.92 | 2.92 | -4.25 | 2.51 | 2.46 | 3.88 | -2.27 | -12.73 | 6.55 | 21.02 | 0.34 | 4.33 | |
| Difference | -1.89 | -2.78 | 3.62 | 3.62 | -18.13 | -19.15 | -15.65 | -10.93 | -8.13 | -38.28 | -18.89 | -22.82 | -10.17 | -10.46 | |
| Prologis Targeted US Logistics LP | 1.76 | 2.51 | 3.43 | 3.43 | -1.33 | 9.88 | 10.85 | N/A | 6.63 | -12.89 | 12.35 | 48.39 | 9.86 | 12.72 | 04/01/2016 |
| NCREIF ODCE Index (AWA) (Net) | 0.70 | 1.23 | 2.92 | 2.92 | -4.25 | 2.51 | 2.46 | 3.88 | -2.27 | -12.73 | 6.55 | 21.02 | 0.34 | 3.78 | |
| Difference | 1.06 | 1.29 | 0.51 | 0.51 | 2.92 | 7.37 | 8.38 | N/A | 8.90 | -0.16 | 5.81 | 27.37 | 9.52 | 8.94 | |
| JP Morgan US RE Inc & Grth LP | 0.63 | -0.54 | -2.61 | -2.61 | -7.51 | 0.24 | 0.23 | N/A | -4.42 | -15.01 | 2.81 | 24.41 | -1.76 | 1.91 | 07/01/2016 |
| NCREIF ODCE Index (AWA) (Net) | 0.70 | 1.23 | 2.92 | 2.92 | -4.25 | 2.51 | 2.46 | 3.88 | -2.27 | -12.73 | 6.55 | 21.02 | 0.34 | 3.67 | |
| Difference | -0.07 | -1.76 | -5.53 | -5.53 | -3.26 | -2.27 | -2.23 | N/A | -2.16 | -2.28 | -3.74 | 3.39 | -2.11 | -1.77 | |
| Harrison Street Core Property LP | 1.02 | 1.67 | 3.65 | 3.65 | -0.91 | N/A | N/A | N/A | -0.33 | -5.83 | N/A | N/A | N/A | 1.82 | 02/01/2022 |
| NCREIF ODCE Index (AWA) (Net) | 0.70 | 1.23 | 2.92 | 2.92 | -4.25 | 2.51 | 2.46 | 3.88 | -2.27 | -12.73 | 6.55 | 21.02 | 0.34 | -1.69 | |
| Difference | 0.32 | 0.44 | 0.74 | 0.74 | 3.34 | N/A | N/A | N/A | 1.94 | 6.90 | N/A | N/A | N/A | 3.52 | |
| IDR Core Property Index LLC | 0.71 | 1.25 | 2.82 | 2.82 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1.75 | 04/01/2024 |
| NCREIF ODCE Index (AWA) (Net) | 0.70 | 1.23 | 2.92 | 2.92 | -4.25 | 2.51 | 2.46 | 3.88 | -2.27 | -12.73 | 6.55 | 21.02 | 0.34 | 1.84 | |
| Difference | 0.01 | 0.03 | -0.10 | -0.10 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.09 | |

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. 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.

Asset Allocation by Manager

\$714,227,135



| | Market Value (\$) | Allocation (%) |
|-----------------------------------|-------------------|----------------|
| IDR Core Property Index LLC | 389,029,676 | 54.47 |
| Harrison Street Core Property LP | 135,905,910 | 19.03 |
| Prologis Targeted US Logistics LP | 118,697,279 | 16.62 |
| JP Morgan US RE Inc & Grth LP | 44,524,735 | 6.23 |
| Jamestown Premier Property (CF) | 26,069,535 | 3.65 |

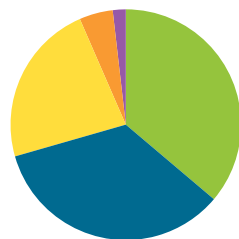
Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly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

Comparative Performance

| | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
|---|-------------|--------------|--------------|--------------|--------------|------------|------------|------------|--------------|--------------|------------|------------|------------|--------------|-------------------|
| Private Infrastructure | 3.62 | 6.42 | 10.67 | 10.67 | 10.25 | N/A | N/A | N/A | 10.65 | 9.42 | N/A | N/A | N/A | 10.28 | 02/01/2022 |
| FT Wilshire Private Infrastructure Index (Net) | 0.00 | 2.82 | 9.44 | 9.44 | 8.48 | N/A | N/A | N/A | 7.50 | 8.51 | N/A | N/A | N/A | N/A | |
| Difference | 3.62 | 3.61 | 1.23 | 1.23 | 1.77 | N/A | N/A | N/A | 3.15 | 0.92 | N/A | N/A | N/A | N/A | |
| JP Morgan Infrastructure Investments LP | 3.01 | 5.88 | 10.78 | 10.78 | 10.88 | N/A | N/A | N/A | 10.67 | 11.20 | N/A | N/A | N/A | 10.82 | 02/01/2022 |
| FT Wilshire Private Infrastructure Index (Net) | 0.00 | 2.82 | 9.44 | 9.44 | 8.48 | N/A | N/A | N/A | 7.50 | 8.51 | N/A | N/A | N/A | N/A | |
| Difference | 3.01 | 3.07 | 1.34 | 1.34 | 2.40 | N/A | N/A | N/A | 3.17 | 2.69 | N/A | N/A | N/A | N/A | |
| First Sentier GDIF US HFF LP | 2.64 | 5.39 | 8.78 | 8.78 | 8.49 | N/A | N/A | N/A | 9.18 | 7.53 | N/A | N/A | N/A | 8.76 | 05/01/2022 |
| FT Wilshire Private Infrastructure Index (Net) | 0.00 | 2.82 | 9.44 | 9.44 | 8.48 | N/A | N/A | N/A | 7.50 | 8.51 | N/A | N/A | N/A | N/A | |
| Difference | 2.64 | 2.57 | -0.66 | -0.66 | 0.01 | N/A | N/A | N/A | 1.68 | -0.97 | N/A | N/A | N/A | N/A | |
| Hamilton Lane Infrastructure Opportunities LP | 0.20 | 5.12 | 11.59 | 11.59 | 12.33 | N/A | N/A | N/A | 13.24 | 12.16 | N/A | N/A | N/A | 16.12 | 08/01/2022 |
| FT Wilshire Private Infrastructure Index (Net) | 0.00 | 2.82 | 9.44 | 9.44 | 8.48 | N/A | N/A | N/A | 7.50 | 8.51 | N/A | N/A | N/A | 8.98 | |
| Difference | 0.20 | 2.31 | 2.16 | 2.16 | 3.85 | N/A | N/A | N/A | 5.74 | 3.66 | N/A | N/A | N/A | 7.13 | |
| Hamilton Lane Infrastructure Opportunities II LP | 1.53 | -1.78 | 0.25 | 0.25 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 17.52 | 09/01/2024 |
| FT Wilshire Private Infrastructure Index (Net) | 0.00 | 2.82 | 9.44 | 9.44 | 8.48 | N/A | N/A | N/A | 7.50 | 8.51 | N/A | N/A | N/A | 10.14 | |
| Difference | 1.53 | -4.60 | -9.19 | -9.19 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 7.37 | |
| Blackstone Infrastructure Partners LP | 7.12 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 7.12 | 10/01/2025 |
| FT Wilshire Private Infrastructure Index (Net) | 0.00 | 2.82 | 9.44 | 9.44 | 8.48 | N/A | N/A | N/A | 7.50 | 8.51 | N/A | N/A | N/A | 0.00 | |
| Difference | 7.12 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 7.12 | |

Asset Allocation By Manager

\$561,388,433



| | Market Value (\$) | Allocation (%) |
|--|-------------------|----------------|
| First Sentier GDIF US HFF LP | 203,042,238 | 36.17 |
| JP Morgan Infrastructure Investments LP | 193,072,814 | 34.39 |
| Blackstone Infrastructure Partners LP | 128,538,070 | 22.90 |
| Hamilton Lane Infrastructure Opportunities LP | 26,455,158 | 4.71 |
| Hamilton Lane Infrastructure Opportunities II LP | 10,280,153 | 1.83 |

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. Performance for the FT Wilshire Private Infrastructure Index is unavailable as of 12/31. Market values shown for Hamilton Lane Infrastructure Opportunities LP and Hamilton Lane Infrastructure Opportunities II LP are as of 09/30 and adjusted for subsequent cash flows.

III. Addendum

North Dakota Board of University and School Lands
Alternative Investment Private Credit Fund Performance Listing

As of December 31, 2025

| 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 | 65,211,811 | 67,223,885 | 10.56 | N/A | 8.07 | 1.38 |
| Ares Pathfinder LP | 2020 | Private Credit - Specialty Finance | 100,000,000 | 86,189,042 | 35,067,814 | 82,291,963 | 10.43 | N/A | 8.80 | 1.36 |
| Varde Dislocation LP | 2020 | Private Credit - Distressed/Special Situations | 100,000,000 | 79,500,000 | 78,586,101 | 28,343,572 | 9.28 | N/A | 7.81 | 1.35 |
| Ares Pathfinder Core LP | 2021 | Private Credit - Specialty Finance | 200,000,000 | 200,000,000 | 3,928,679 | 205,266,619 | N/M | N/A | N/M | 1.05 |
| Monarch Capital Partners VI LP | 2023 | Private Credit - Distressed/Special Situations | 120,000,000 | 101,296,933 | 0 | 126,983,782 | 16.46 | N/A | 8.62 | 1.25 |
| Pantheon Private Debt PCO III USD Feeder (Delaware) LP | 2024 | Private Credit - Opportunistic Credit | 100,000,000 | 20,406,146 | 1,379,020 | 25,286,619 | 86.78 | N/A | 7.48 | 1.31 |
| | | | 720,000,000 | 583,040,753 | 184,173,425 | 535,396,439 | 11.44 | | 8.19 | 1.23 |

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the 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.

North Dakota Board of University and School Lands
Alternative Investment Private Equity Fund Performance Listing

As of December 31, 2025

| 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 | 25,087,042 * | 12.87 | N/A | 7.50 | 1.43 |
| Grosvenor - BUSL LP 2020-1 Investment Series | 2021 | Private Equity - Multi-Stage | 130,000,000 | 88,562,510 | 13,868,175 | 96,882,027 | 10.59 | N/A | 7.91 | 1.25 |
| Grosvenor Secondary Opportunities III LP | 2021 | Private Equity - Fund of Funds | 150,000,000 | 111,009,463 | 26,677,627 | 104,290,129 | 9.15 | N/A | 6.57 | 1.18 |
| Khosla Ventures Fund VIII Composite | 2023 | Private Equity - Venture | 35,000,000 | 27,506,500 | 0 | 25,823,339 | -5.67 | N/A | 7.40 | 0.94 |
| AH 2024 Multiplexer (Unblocked) LP | 2024 | Private Equity - Venture | 35,000,000 | 17,850,000 | 0 | 23,548,234 | 53.08 | N/A | 6.87 | 1.32 |
| Grosvenor - BUSL LP 2024-1 Investment Series | 2024 | Private Equity - Multi-Stage | 300,000,000 | 41,981,242 | 3,655,715 | 46,285,287 | 17.78 | N/A | 7.62 | 1.19 |
| Industry Ventures Partnership Holdings VII LP | 2024 | Private Equity - Venture | 50,000,000 | 10,011,162 | 29,990 | 12,640,724 * | 51.18 | N/A | 5.34 | 1.27 |
| Khosla Ventures Fund IX Composite | 2025 | Private Equity - Venture | 50,000,000 | 5,965,000 | 0 | 5,602,592 | N/M | N/A | N/M | 0.94 |
| | | | 775,000,000 | 320,505,866 | 44,356,526 | 340,159,374 | 10.97 | | 7.25 | 1.20 |

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.

North Dakota Board of University and School Lands
 Alternative Investment Real Assets Fund Performance Listing

As of December 31, 2025

| Fund Name | Vintage | Asset Class | Commitment (\$) | Paid In Capital (\$) | Distributions (\$) | Valuation (\$) | Fund IRR (%) | Quartile | Index IRR (%) | Fund Multiple |
|---|---------|-----------------------------------|-------------------|----------------------|--------------------|-------------------|--------------|----------|---------------|---------------|
| Hamilton Lane Infrastructure Opportunities 2019 LP | | Real Assets - Core Infrastructure | 25,000,000 | 22,032,515 | 5,172,957 | 26,455,158 * | 14.20 | N/A | 13.55 | 1.44 |
| Hamilton Lane Infrastructure Opportunities 2023 II LP | | Real Assets - Core Infrastructure | 25,000,000 | 8,269,594 | 852,446 | 10,280,153 * | 22.71 | N/A | 17.86 | 1.35 |
| | | | 50,000,000 | 30,302,109 | 6,025,403 | 36,735,311 | 15.40 | | 14.18 | 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 S&P Gbl Infrastructure Index assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Cambridge Associates.

Performance Related Comments

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

Index Comments

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

Index Comments Cont.

- From 07/2009 through 12/2012: 15% Russell 1000 Index, 10% Russell 2500 Index, 6% FTSE EPRA/NAREIT US Index, 10% MSCI EAFE Index (USD) (Net), 32.3% Bloomberg US Agg Bond Index, 1.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, 5% Bloomberg Gbl Agg Ex USD Index (Hedged), and 10% ICE BofA Cnvt Bonds Index (All Qual).
- The Actual Allocation Index (Net) is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- The Global Fixed Income Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. From 04/2019 through 06/2022, the index consisted of the Bloomberg US Universal Bond Index. Prior to 03/2019, the index consisted of 75% Bloomberg US Universal Bond Index and 25% Bloomberg Multi-Universe Index.
- The Absolute Return Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Prior to 07/2022, the index consisted of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index.

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

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

RVK

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MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS
 April 30, 2026

RE: Private Equity – GP Stakes

The current 4.3% private equity allocation represents a \$675M underweight to the 12% long term strategic asset allocation target. The goal of this proposal is to increase the private equity commitment, consistent with strategic asset allocation targets.

The private equity industry has experienced headwinds since the Fed began raising interest rates in 2022. Higher interest rates led to margin compression and lower transaction volume. In this environment, private equity funds have experienced fewer exits and lower distributions (DPI). A slowdown in fundraising has led to a bifurcated market where large, blue chip fund managers are winning the lion’s share of commitments while smaller managers struggle to raise capital.

Staff recommends adding GP stakes to the private equity portfolio. GP stakes is a strategy that invests in minority interests of fund management companies. Returns are generated through a combination of management fees, carried interest and co-investments. Due to the consistent income generated from management fee revenue, GP stakes is a high DPI strategy that complements a traditional buyout portfolio.

Staff and RVK recommend a commitment to Blue Owl GP Stakes VI. Blue Owl is a publicly traded global alternative asset manager with 1365 employees and \$307B in assets across three divisions - credit, real assets and GP strategic capital. The GP strategic capital division manages \$69B with a 17-year track record and over 100 transactions across 73 partnerships.

Blue Owl GP Stakes VI seeks to make approximately 15 minority investments in large institutional fund managers with successful fundraising track records. Underlying fund managers will be diversified across sector and geography. The fund will deploy capital over a 5-year investment period and indefinite fund life.

Recommendation: The Board approve a \$50M commitment to Blue Owl GP Stakes VI, subject to standard legal review/documentation.

- Attachment 1: RVK Memorandum
- Attachment 2: Blue Owl Presentation

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

RVK

Private Equity Due Diligence Report

Blue Owl GP Stakes Fund VI

April 2026

Due Diligence Report
Blue Owl GP Stakes Fund VI

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SUMMARY OF THE INVESTMENT OPPORTUNITY

| Offering Overview & Terms Summary | |
|-----------------------------------|----------------------------|
| Fund Name | Blue Owl GP Stakes Fund VI |
| Fund Target | \$13 billion |
| Term | Indefinite |
| Fund Focus | GP stakes |

Investor Contact

Ryan Clark
Managing Director
Investor Relations
Phone: +1 212-651-4730
Email: ryan.clark@blueowl.com

EXECUTIVE SUMMARY

Blue Owl Capital (“Blue Owl” or “the Firm”) is a private markets investment firm headquartered in New York, New York. The Firm manages approximately \$296 billion in private capital commitments as of December 31, 2025, spread across private credit, real assets, and private equity. Within these strategies, Blue Owl offers alternative investment strategies to both institutional and individual investors. The Firm is led by co-chief executive officers, Doug Ostrover and Marc Lipschultz.

Blue Owl Capital is currently raising the Firm’s sixth GP stakes fund, Blue Owl GP Stakes Fund VI, L.P. (“Blue Owl GP Stakes VI,” “Fund VI,” or “the Fund”), targeting \$13 billion. Fund VI is expected to continue the strategy of predecessor funds (formerly known as Dyal Capital) by investing in minority equity interests in investment management businesses or fund sponsors with which the Firm has longstanding relationships. The Firm seeks to create value by providing partner managers access to its business services platform, which includes more than 60 investment professionals and supports areas such as capital strategy, private wealth, human capital and operational advisory, corporate strategy and mergers and acquisitions, and data science. The strategy focuses on investing in the larger end of the market, where the Firm can acquire more diversified stakes using larger check sizes. Blue Owl expects to target a diversified portfolio of approximately 15 partner managers for Fund VI, alongside 2–4 follow-on investments.

SCOPE OF WORK

RVK's review of this offering included:

- A series of meetings with investment professionals on the Blue Owl Capital team, beginning in 2026.
- A qualitative assessment of the General Partner, the investment strategy, and the investment process.
- An evaluation of the current market environment and expected opportunity set.
- An in-depth quantitative review of Blue Owl's portfolio and track record.
- Reference calls with other market participants.
- An on-site visit to the Blue Owl offices in New York, New York.
- An evaluation of the Fund's terms from an investment perspective.

ROLE IN THE PORTFOLIO

Blue Owl GP Stakes VI is expected to make minority investments in mature and growing financial services companies. The Fund differs from traditional growth equity investments due to the stage of the businesses and from traditional buyouts due to the lack of control. As a result, the strategy may serve as a complement to more traditional private equity exposures and does not align neatly with common private equity sub-strategy categories. For portfolios with existing exposure to buyouts, venture capital, and other primary private equity strategies, the Fund may add incremental yield and longer duration with limited overlap with existing investments.

OVERVIEW OF MERITS & CONSIDERATIONS

This section summarizes RVK's identified merits and potential considerations relevant to the proposed recommendation. The list is not intended to be comprehensive and does not represent all potential benefits or risks; it reflects those factors RVK considers most relevant to the investment decision.

MERITS

Differentiated exposure relative to other private equity strategies: Blue Owl GP Stakes VI provides minority equity exposure to a diversified portfolio of institutionalized private equity managers, generally with assets under management (AUM) in excess of \$10 billion. Rather than relying on individual fund or deal outcomes, the strategy monetizes management fees, carried interest participation, and long-term value creation across multiple franchises, strategies, asset classes, and geographies. This contrasts with other private equity funds, which focus primarily on generating returns through strategic or financial sales of portfolio companies. RVK expects that introducing Fund VI among a portfolio of more traditional private equity investments will provide additional vectors of diversification that complement the primary exposures of most private equity portfolios.

Market-leading position: Blue Owl’s GP Stakes series of funds has continued to find success, where only a small number of other GP stakes strategies exist and nearly all of them have failed to scale as successfully as Blue Owl. The strategy for Fund VI builds on the same core GP stakes-focused approach employed across Blue Owl’s prior GP Stakes funds, particularly Funds III through V, which invested at scale in established private equity managers globally. While prior performance is not indicative of future results, the investment process, sourcing channels, and underwriting framework have been applied across multiple vintages and market environments. For investors, this may reduce strategy execution risk relative to newer GP stakes platforms that have not yet navigated a full fundraising and realization cycle.

Stable cash flowing investments with growth upside: The Fund targets partner managers with diversified products and institutional investor bases, which are generally expected to generate meaningful management fee income even in periods of weak realization activity. As a result, Fund VI is positioned to deliver current income alongside long-term appreciation, with less dependence on favorable exit timing at the underlying fund level. This cash-flow profile can be particularly attractive for investors seeking private markets exposure with lower reliance on terminal value realization.

Exposure to continued growth of alternative assets: The strategy is oriented toward structural trends in the private markets industry, including continued growth in AUM and increasing institutional preference for established managers. As the alternatives industry has matured, successful general partners have differentiated themselves and limited partners continue to seek the highest performing funds and strategies. Fund VI is positioned to benefit from these trends and provide investors with durable sources of income and appreciation.

CONSIDERATIONS

Illiquidity and indefinite duration: Fund VI is structured as a perpetual vehicle with no fixed maturity and no assured timing of liquidity. Realizations will ultimately depend on events such as general partner recapitalizations, structured secondaries, or public market transactions, all of which are subject to market conditions and less straightforward than a traditional private equity sale. Opportunities for exit will be more limited than in traditional private equity funds. As a result, investors should underwrite the Fund assuming capital could remain invested indefinitely, with limited ability to proactively manage exposure size over time.

***Mitigating Factors:** While Fund VI is highly illiquid and perpetual in nature, the strategy is deliberately oriented toward investors with long-dated capital and low liquidity needs. The Fund targets partner managers that generate consistent fee income, enabling ongoing cash distributions even absent full liquidity events, which can partially offset the absence of principal realizations. In addition, Blue Owl is able to pursue a range of liquidity options, including secondaries, recapitalizations, and portfolio-level liquidity solutions, rather than relying on a single exit mechanism. The Firm has been successful in arranging liquidity for investors in prior GP Stakes funds.*

Minority ownership limits control over outcomes: The Fund typically acquires non-controlling equity stakes, generally in the 10–25% range, which limits its ability to influence underlying GP decisions. This contrasts with control private equity strategies, such as leveraged buyouts. Key drivers of value—such as compensation practices, expense management, leverage, product strategy, and succession planning—

remain largely outside Fund VI's control. Even with minority protections in place, missteps at the GP level may impair value without providing Fund VI with effective remedies.

Mitigating Factors: *Although Fund VI holds non-controlling stakes, investments are structured with negotiated minority protections, information rights, and governance provisions intended to safeguard the Fund's interests. Blue Owl's approach generally emphasizes alignment over intervention, partnering with managers with strong governance, diversified ownership, and succession planning. Moreover, the Business Services Platform provides non-control influence through operational and strategic support, which can help address issues proactively without formal control rights.*

Single industry fund: Although diversified across managers and strategies, the portfolio is fundamentally concentrated in the alternative asset management industry. Adverse developments such as regulatory changes, fee compression, declining institutional allocations, or prolonged fundraising slowdowns could affect multiple partner managers simultaneously. This industry concentration makes Fund VI more sensitive to systemic shifts in private markets than broadly diversified private equity programs.

Mitigating Factors: *While concentrated in alternative asset management, the portfolio is diversified across strategies, geographies, and underlying end-investor bases, reducing exposure to any single fundraising channel or market segment. Many partner managers operate multi-product platforms, which may help smooth revenue volatility during cyclical slowdowns in individual strategies. Additionally, institutional demand for private markets has historically exhibited persistence across cycles, providing some structural support even during periods of macro stress.*

INVESTMENT RECOMMENDATION

RVK recommends that the North Dakota Board of University and School Lands commit up to \$50 million to Blue Owl GP Stakes VI. The objective of the commitment is to add diversification within the portfolio's private equity allocation and increase exposure to the GP stakes strategy. RVK believes that this commitment amount:

1. Is sized to meaningfully augment the portfolio's absolute long-term returns and provide access to a compelling strategy.
2. Is limited to control the portfolio's exposure to key risks such as manager and vintage-year concentration.
3. Aligns with the portfolio's private equity strategic and pacing plan.

Blue Owl GP Stakes VI may benefit from competitive advantages that include a market-leading position and a business services platform intended to support underlying partner managers. RVK views Blue Owl's GP stakes strategy as a potentially diversifying approach, with differentiated exposure to private equity managers, a cash-flow profile intended to provide current income alongside growth potential, and sensitivity to broader growth in alternative assets.

Blue Owl GP Stakes VI

North Dakota Board of University and School Lands



HEC-Dow Jones

2025 Large Buyout Performance Ranking¹

1. #1 Large Buyout Firm per the 2025 HEC-Dow Jones Large Buyout Performance Rankings, composed by Professor Oliver Gottschalg based on aggregate performance for funds raised 2012-2021. Neither Blue Owl nor its employees pay a fee in exchange for these ratings. See page 6 for more information. Past performance is not indicative of future results, and ranking does not reflect GPS VI performance

Disclaimers



This is a marketing communication. Please refer to the Private Placement Memorandum ("PPM") of the Fund before making any final investment decisions. The information included in these materials relates to Blue Owl Capital Inc. ("Blue Owl"), its affiliates and investment program, funds sponsored by Blue Owl as well as investments held by the Blue Owl Funds. Such information is proprietary and may not be disclosed, reproduced, transferred, or distributed in any form without prior written permission from Blue Owl. It is delivered as of the date hereof with no duty to update and on an "as is" basis without representation, warranty or liability. By accepting the information, you agree to abide by such requirements and all applicable copyright and other laws, as well as any additional copyright notices or restrictions.



Co-President of Blue Owl Capital, Head of GP Strategic Capital



Michael Rees

- Michael Rees is a Co-President of Blue Owl Capital Inc. and a member of the firm's board of directors. Michael is also the Head of the GP Strategic Capital platform. Previously, Michael founded Dyal Capital, the predecessor firm to Blue Owl's GP Strategic Capital platform.
- Prior to founding Dyal Capital, Michael was a founding employee and shareholder of Neuberger Berman Group, transitioning from Lehman Brothers as part of the management buyout transaction in May 2009, and was the first Chief Operating Officer of Neuberger's alternatives business. Michael was an employee of Lehman Brothers from April 2001 through May 2009. He had numerous roles at Lehman Brothers and was responsible for strategic acquisitions for the Investment Management Division. From 2003 through 2006, he was Head of Asset Management Strategy. Prior to joining Lehman Brothers, Michael was an associate at Marakon Associates.
- Michael currently serves on the Board of Directors of The Feinstein Institutes for Medical Research of Northwell Health. Michael and the Rees family are proud supporters of the Rees Chancellor Scholarship program at the University of Pittsburgh, his undergraduate alma mater.
- Michael received an MS in Mechanical Engineering and an MS in Technology Policy from Massachusetts Institute of Technology, and a BS in Mechanical Engineering and a BA in Political Science from the University of Pittsburgh.

Managing Director, Institutional Capital

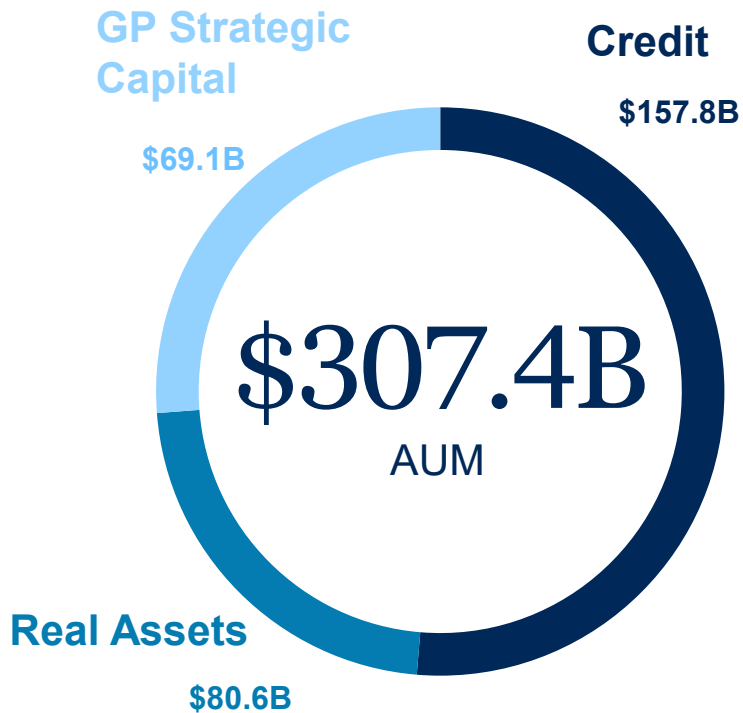


Rich Peperone

- Rich Peperone is a Managing Director at Blue Owl and member of the Institutional Capital Team. In his role, he focused on developing partnerships with institutional investors for Blue Owl with a focus on our GP Strategic Capital platform.
- Prior to his current role, Rich was a senior member of the Business Services Platform within the GP Strategic Capital platform. Before joining Blue Owl, Rich was Head of Business Development for North America at LIM Advisors, LLC, an Asia-based alternative investment firm. Prior to that, he was the first Director of Marketing and Investor Relations at Chicago Fundamental Investment Partners, LLC and was Vice President of Marketing and Investor Relations at Andor Capital Management. Rich began his career at Lazard, where he worked with both institutional and family office clients in the asset management division.
- Rich received his BS in Finance from Syracuse University's Whitman School of Management.



Blue Owl investment strategies



GP Strategic Capital by the numbers

102

total transactions¹

73

partnerships²

35

person investment team⁴

\$45B

invested in partner managers³

59

person value creation team⁵

17

year team history⁶











Past performance is not indicative of future results. Please refer to the endnotes for additional information.

Blue Owl GPSC Achieves No. 1 Spot

2025 HEC–Dow Jones Large Buyout Performance Ranking



Top 10 Large Buyout Firms (out of 695)

| Rank | Firm | Score |
|------|--|-------|
| 1 |  BLUE OWL | 1.96 |
| 2 |  FP FRANCISCO PARTNERS | 1.65 |
| 3 |  TA ASSOCIATES | 1.50 |
| 4 |  TJC | 1.42 |
| 5 |  Hg | 1.39 |
| 6 |  WCAS | 1.11 |
| 7 |  THOMABRAVO | 0.99 |
| 8 |  WATERLAND | 0.93 |
| 9 |  VERITAS CAPITAL | 0.86 |
| 10 |  GENSTAR CAPITAL | 0.67 |



- Measures aggregate performance of the world's top large-cap private equity firms over time
- Uses a proprietary methodology blending DPI, TVPI, and IRR metrics¹
- Designed to answer: *Which large buyout firm(s) generated the best overall performance for their investors over the past 14 years?*²

Past performance is not indicative of future results. There is no guarantee that the potential benefits to investors will be achieved. This is for informational purposes only and is not an offer or solicitation for any fund and does not constitute investment, financial, or other advice or a recommendation regarding any securities of or any fund or vehicle managed by Blue Owl. No warranty is made as to the completeness or accuracy of the information contained in this presentation, and the views and opinions set forth herein are subject to change without notice. The logos presented herein are for illustrative purposes only and should not be deemed as an endorsement of any such products or services. These are meant to show general trends in the market, and do not purport to represent the universe of potential investments nor are they necessarily representative of the corresponding investment manager's portfolio.

1. Please see the endnotes for more information, including accolade methodology, 2. Includes funds raised between 2012-2021.

Blue Owl GP Strategic Capital Track Record



Attractive returns and partnership over three private markets-focused vintages

GPS III (2016)

\$5.3B

Committed capital

GPS IV (2019)

\$9.0B

Committed capital

GPS V (2022)

\$12.9B

Committed capital

| | | | |
|-----------------------|-------|-------|-------|
| Net DPI ¹ | 1.4x | 0.9x | 0.4x |
| Net TVPI ² | 3.0x | 2.2x | 1.2x |
| Net IRR ³ | 22.0% | 33.6% | 10.4% |
| | | | |

Data as of September 30, 2025. **Past performance is not indicative of future results.** Figures may not sum due to rounding. There is no guarantee that a similar investment vehicle sponsored by Blue Owl will exhibit overall positive investment returns and contains the risk of loss of capital. The logos presented herein are for illustrative purposes only and should not be deemed as an endorsement of any such products or services. There can be no assurance that a similar investment vehicle sponsored by Blue Owl will achieve comparable results. Returns reflect the use of subscription facilities and without the use of such leverage, such returns would be lower. For additional important information please refer to the endnotes.

PROPRIETARY

DPI-Focused Investment Strategy with Material Upside Potential



Attractive yield with opportunistic value and risk mitigation

Potential Benefits of Early Yield and Capital Preservation Plus Long-term Equity Upside

1 Ownership of GP Economics

- ✓ Interest in the earnings growth of a GP

2 Attractive Cash on Cash Returns

- ✓ Management fee profits
- ✓ Carried Interest
- ✓ Balance Sheet Return

3 Efficient Net Out-of-pocket Experience

- ✓ Regular distributions help offset the impact of capital calls over time

Providing Growth Capital to a Growing Industry

GP stakes are a response to a significant unmet capital need

Pre-deal financial motivations

GP commitment

- Larger investments alongside LPs
- Enhance alignment and deal pace

New products

- Expand into adjacent strategies
- Capitalize and develop new investment teams

Platform expansion

- Geographic growth
- Consolidating of complementary businesses

Succession planning

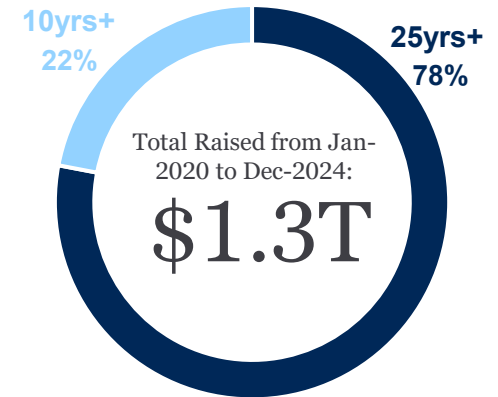
- Facilitating generational transfer
- Create equity redistribution program
- Take out external or silent partners
- Strategic value partner

GP's need for strategic primary capital accelerates exponentially with firm and industry growth

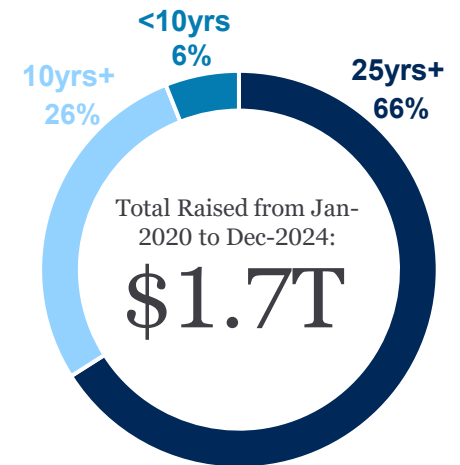
Large Managers have Increasing Capital Needs¹

78% of the most successful unlisted private equity fundraisers in the past five years are more than 25-years old¹

Top 50 Fundraisers



Top 100 Fundraisers



Note: Past performance is not indicative of future results. For illustrative purposes only based on GPSC's views. There are no guarantees historical trends will continue.

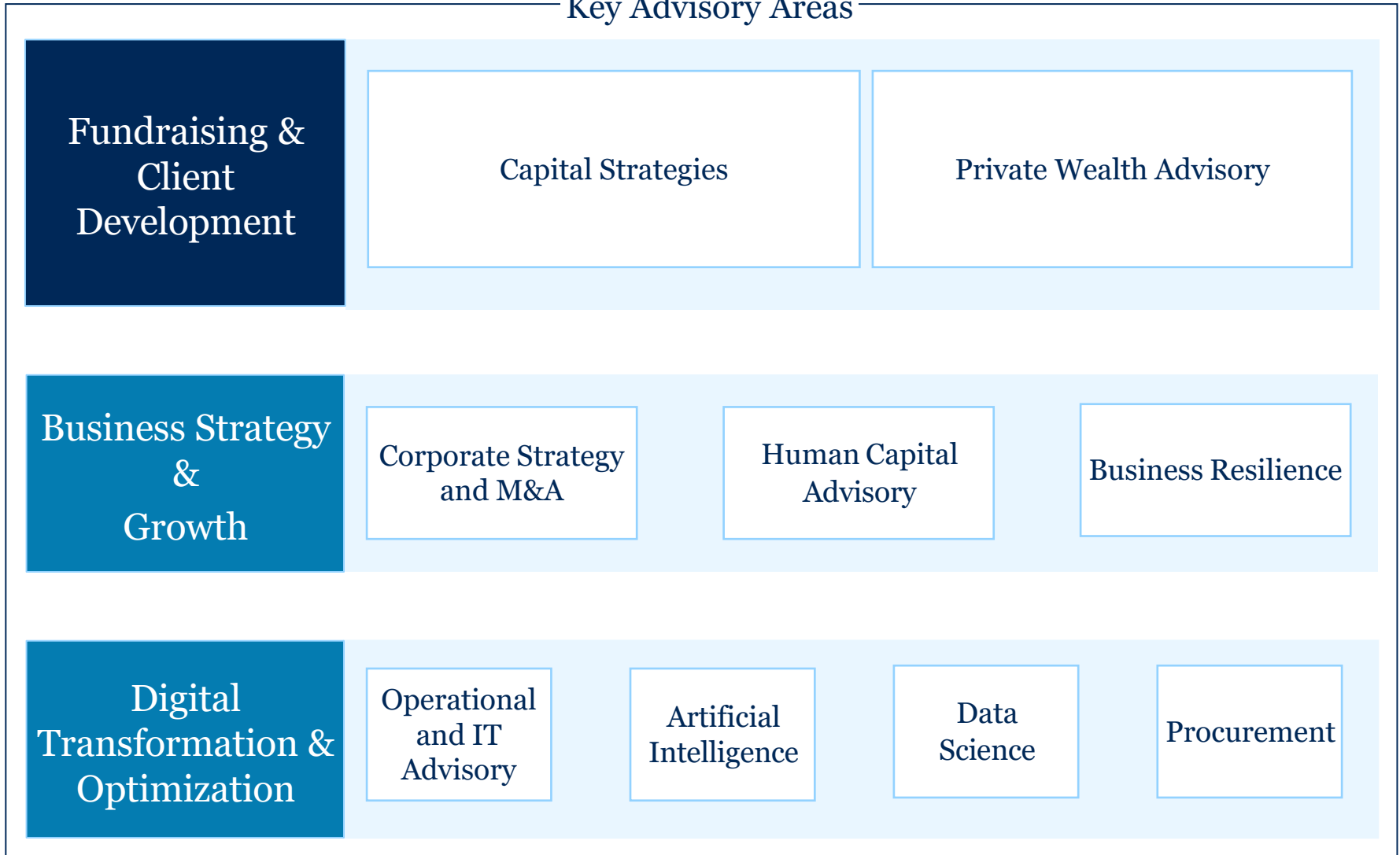
1. Source: PEI 300, published June 2025. Note: private equity capital raising only. Excludes publicly listed firms

Value-add to Partner Managers



The Business Services Platform (“BSP”) advises Partner Managers in areas that help them to be best-in-class

Key Advisory Areas



Note: As of September 30, 2025. For illustrative purposes only. There is no guarantee that the business services platform will provide the services described in this presentation to any Partner Manager.



Our Competitive Advantages are Significant

Experienced senior investment team



Michael Rees
Founder and
Co-President
27 years (16 years)



Andrew Laurino
Senior Managing
Director
28 years (12 years)



Matthew Rees
Senior Managing
Director
23 years (17 years)



Mark O'Sullivan
Senior Managing
Director
25 years (15 years)



Kevin Purcell
Senior Managing
Director
22 years (16 years)



Michael Conley
Senior Managing
Director
20 years (13 years)



Marc Pillemer
Senior Managing
Director
26 years (4 years)



Jenn Brouse
Senior Managing
Director
16 years (9 years)



Jamie Lurie
Managing Director
19 years (10 years)



Cara Griffiths
Managing Director
19 years (4 years)



Alexander Olsen
Managing Director
13 years (12 years)



Michael Gabriel
Managing Director
19 years (11 years)



Matthew Talbot
Managing Director
16 years (11 years)



Zach Tcheyan
Managing Director
18 years (2 years)



Kate Ivers
Managing Director
20 years (2 years)



Sohail Lalani
Managing Director
22 years (2 years)



Max Mullen
Managing Director
14 years (1 year)

X years denotes total industry experience, (X years) denotes number of years with GPSC incl. predecessor platforms

Size, scale and agility

Total GP Stakes
capital raised¹

All GP Stakes deals
\$600 million+²

61%



GPSC

39%



All other market
participants

GPS V
\$12.9bn
>2.3x largest
fund raised by
peers³

87%



GPSC

12%



All other market
participants

As of February 10, 2026. Past performance is not indicative of future results.

1. Includes capital raised for all funds in market as of 12/31/2025: Blue Owl GP Stakes VI, Blue Owl GP Stakes Advantage, Blackstone Strategic Capital Holdings III, Bonaccord Capital Partners III.

2. Represents transactions by GP Stakes vehicles since inception to December 31, 2025.

3. The peers referenced herein were selected by GPSC for illustrative purposes only, because GPSC believes that they represent the most direct peers in the industry. Selection of such peers is inherently subjective, and others might select other peers based on their assessment of the market.

Diversified Exposure to Private Markets Growth



A GP stakes strategy can deliver consistent cross-cycle returns through diversification

1. Portfolio level

- Create diversified asset class exposures
- Manage sector and geographical exposures

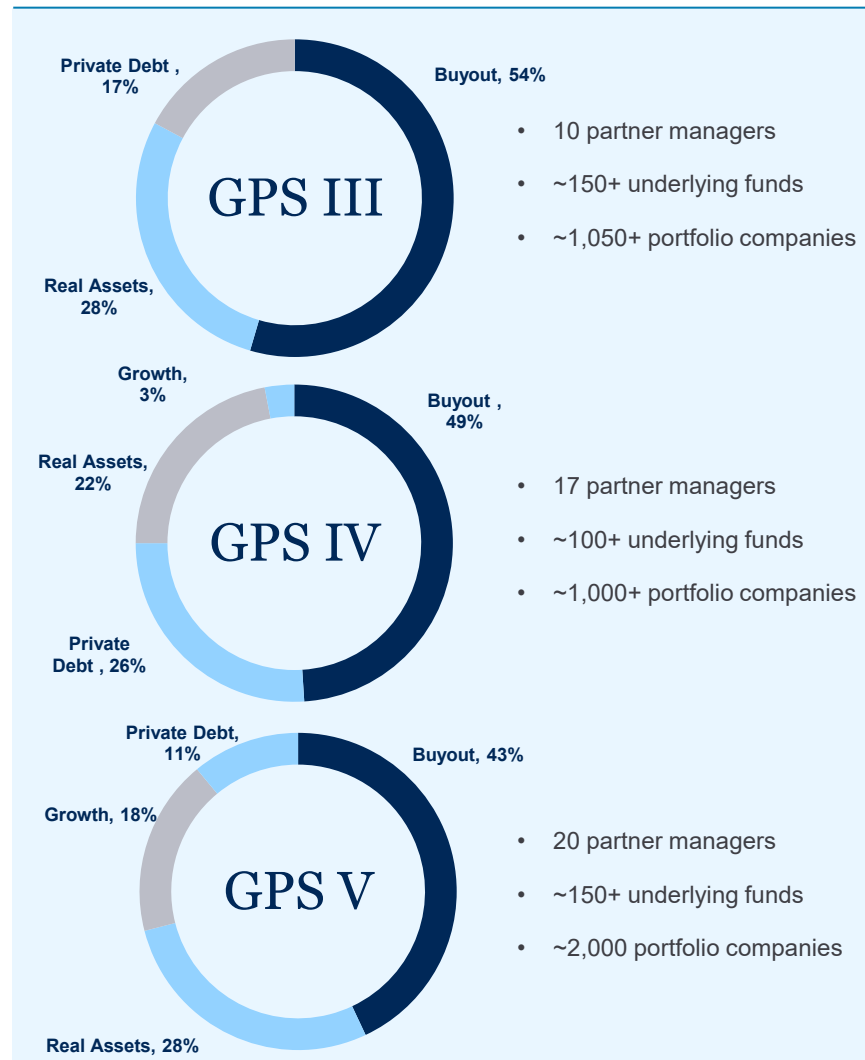
2. GP level

- Support organic diversification through new product development and platform expansion
- Seed new products where we see strategic rationale

GPS V Exposure by Vintage

| Partner Manager | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025+ |
|-----------------|------|------|------|------|------|------|------|-------|
| Manager A | - | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Manager B | - | ✓ | ✓ | ✓ | - | ✓ | - | ✓ |
| Manager C | - | ✓ | ✓ | ✓ | - | ✓ | - | ✓ |
| Manager D | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | - | ✓ |
| Manager E | - | ✓ | ✓ | ✓ | - | ✓ | ✓ | ✓ |
| Manager F | - | - | ✓ | ✓ | ✓ | ✓ | - | ✓ |
| Manager G | - | - | ✓ | ✓ | - | - | - | ✓ |
| Manager H | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | - | ✓ |
| Manager I | - | ✓ | ✓ | ✓ | ✓ | ✓ | - | ✓ |
| Manager J | - | - | ✓ | ✓ | - | ✓ | - | ✓ |
| Manager K | ✓ | - | ✓ | - | ✓ | - | - | ✓ |
| Manager L | - | ✓ | ✓ | - | - | ✓ | ✓ | ✓ |
| Manager M | - | ✓ | ✓ | ✓ | - | ✓ | - | ✓ |
| Manager N | ✓ | - | - | ✓ | ✓ | - | - | ✓ |
| Manager O | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | - | ✓ |
| Manager P | ✓ | - | ✓ | ✓ | ✓ | ✓ | - | ✓ |
| Manager Q | ✓ | ✓ | - | ✓ | ✓ | - | ✓ | ✓ |

Illustrative asset exposure across recent GPSC funds^{1,2}



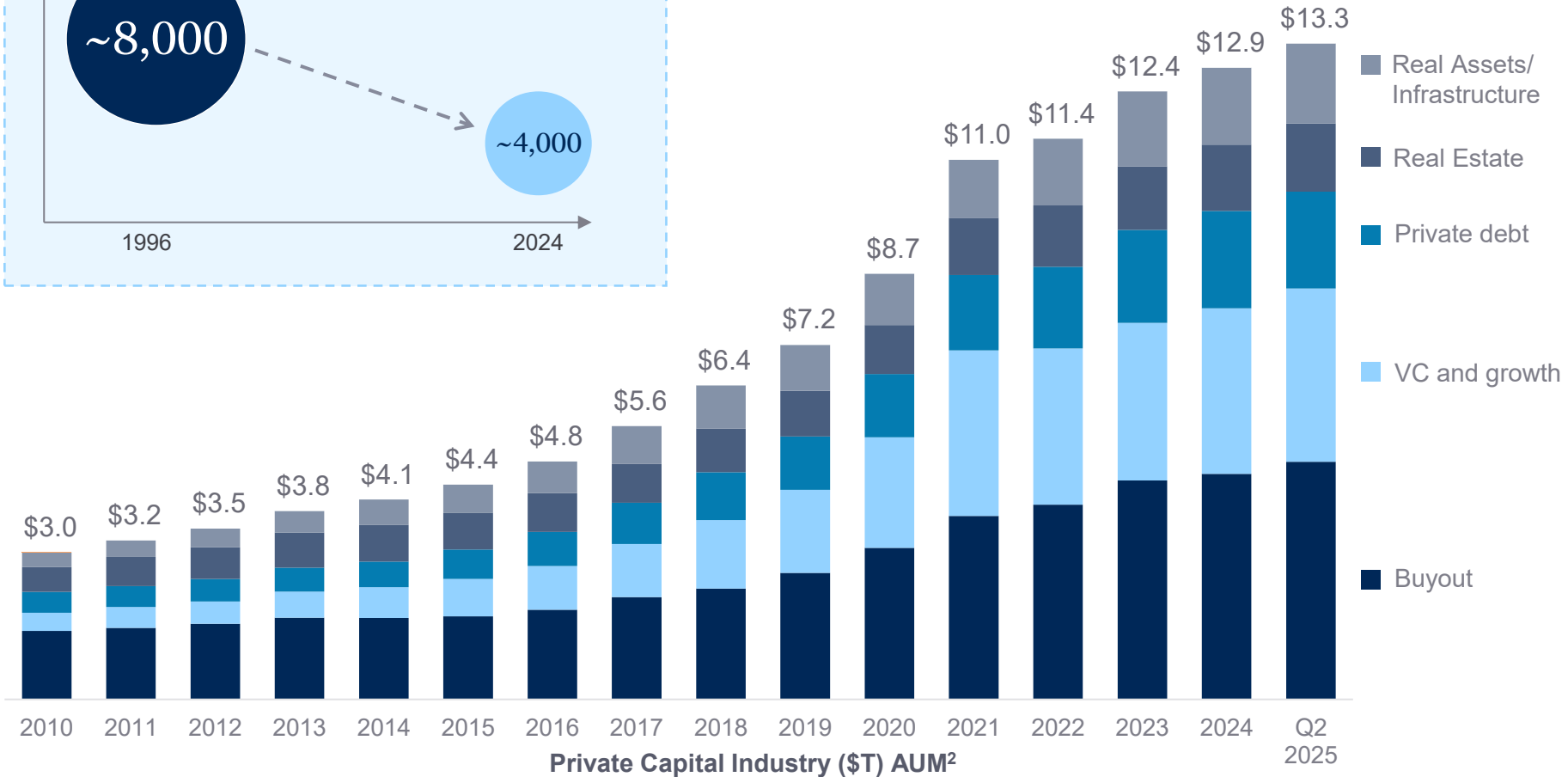
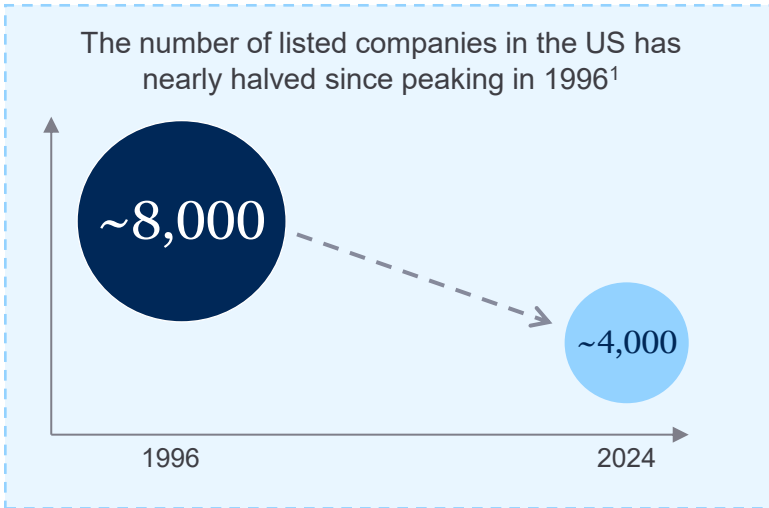
Data as of June 30, 2025 or latest available as reported by each Partner Manager. Past performance is not indicative of future results. This document is for illustrative and discussion purposes only and does not constitute an offer or a solicitation. Please refer to the end notes for further information.

Appendix



Private vs Public Capital Industry Trends

We believe there has been a structural and fundamental role reversal in public and private markets



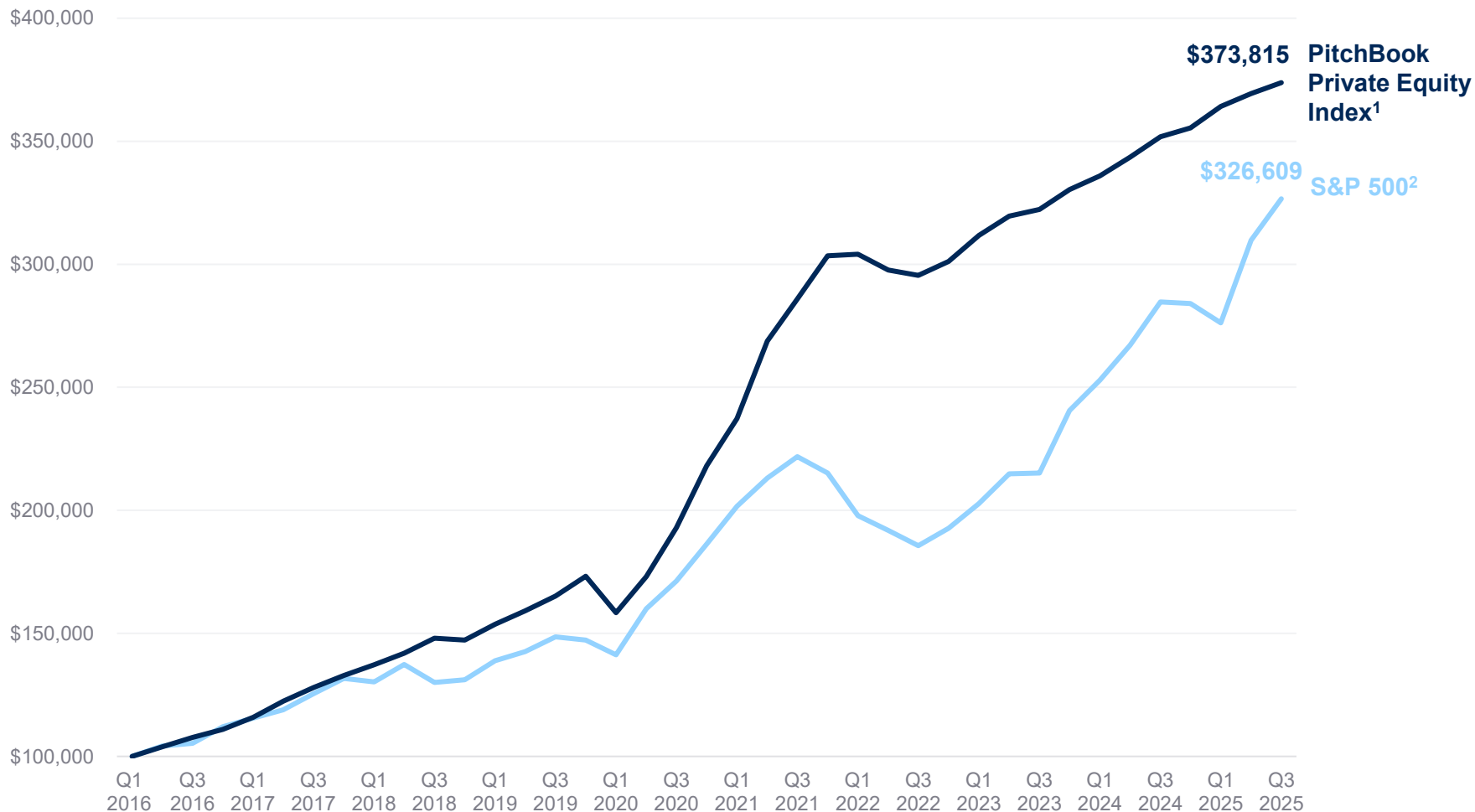
Past performance is not a guarantee of future results. There can be no assurance that historical trends will continue. The views expressed are Blue Owl views and subject to change without notice as market and other conditions change.

Sources: 1. World Federation of Exchanges database, World Federation of Exchanges (WFE), 2. PitchBook, data as of 6/30/2025. AUM excludes secondaries.

Long-Term Outperformance vs. Public Equities

Private equity has outperformed the S&P 500 in the long-run

Growth of \$100,000 Investment in Private Equity vs. S&P 500



Past performance is not a guarantee of future results. There can be no assurance that historical trends will continue during the life of any fund. Benchmark performance is provided for information and discussion purposes only to show general trends in the market for the relevant period shown, and is not intended as a guarantee or prediction of performance regarding any specific investment period.

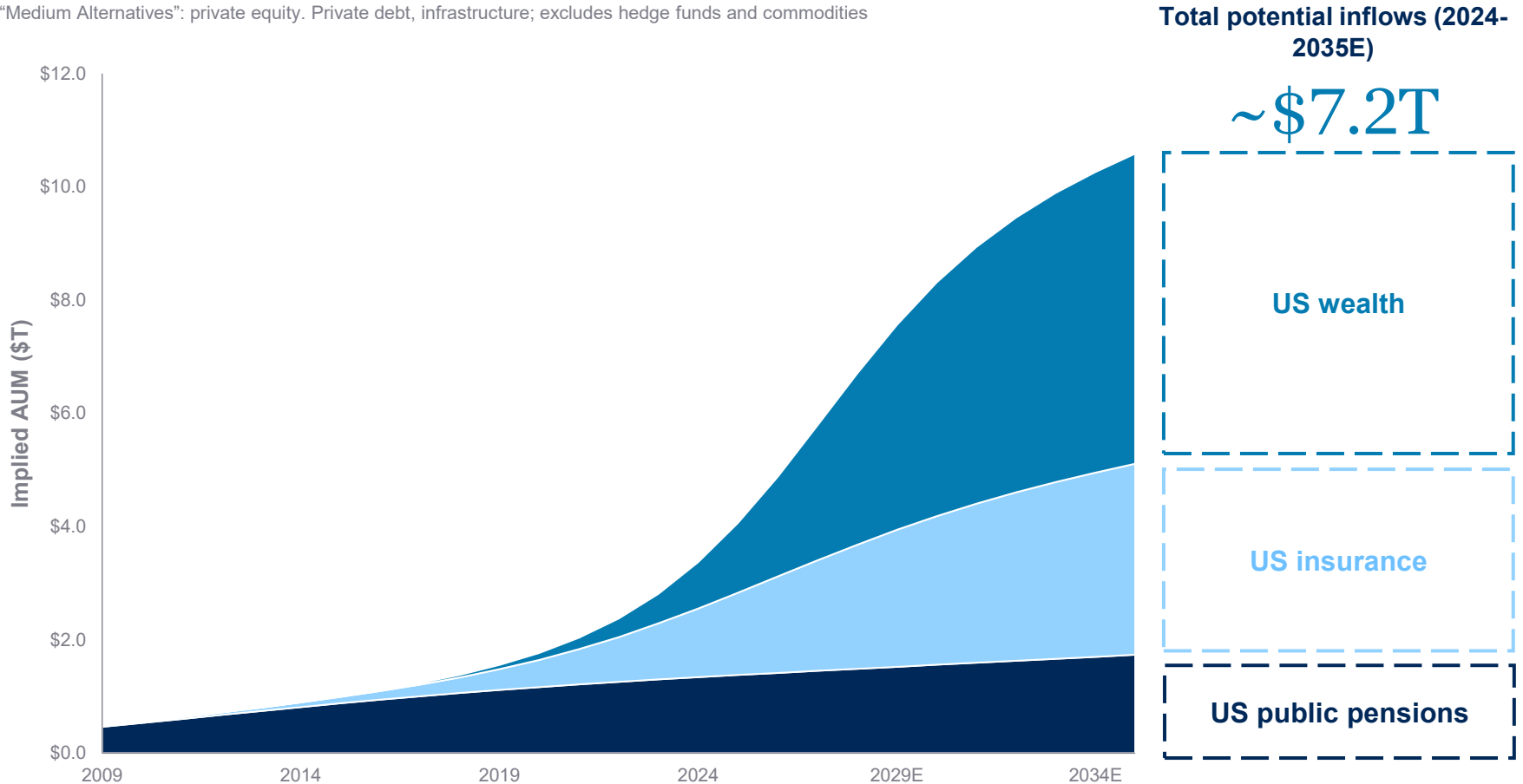
Source: 1. Q3 2025 PitchBook Private Capital Indexes Summary, 2. S&P Dow Jones Indices LLC via FRED®

Implied Allocations: US AUM Breakdown

Insurance and individual investors are driving growth in private markets, requiring GPs to enhance distribution channels, operations, and technology to stay competitive in fundraising

Illustrative implied AUM allocation to Medium Alternatives by investor channel

"Medium Alternatives": private equity, Private debt, infrastructure; excludes hedge funds and commodities

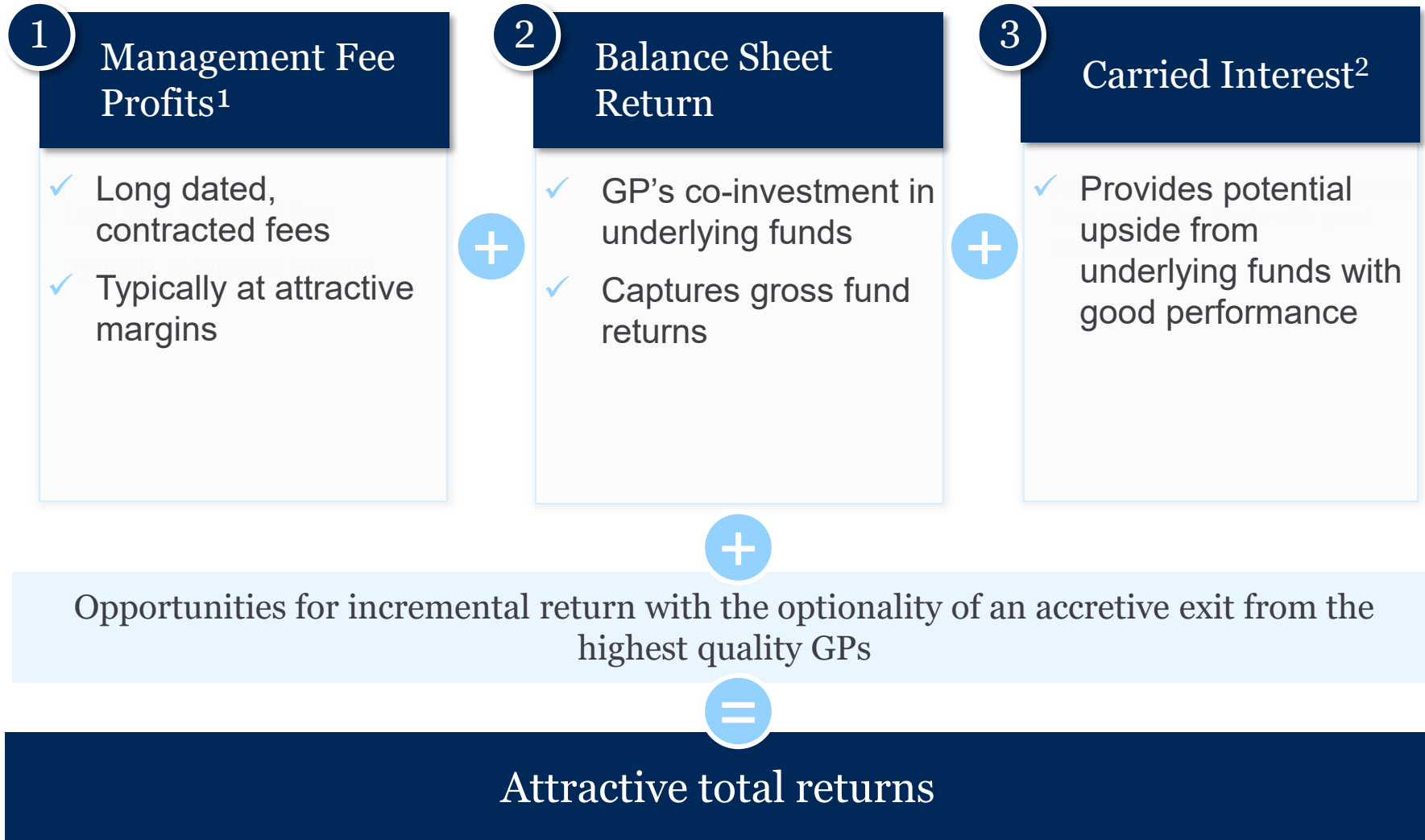


Note: **Past performance is not indicative of future results.** There are no guarantees historical trends will continue. The views expressed are Blue Owl GP Strategic Capital's views and subject to change without notice as market and other conditions change. Source: 1. Public Plans Database (CRR at Boston College) – plan-level allocations (2001-2024); NASRA Public Fund Survey (2023) – average allocations, alternatives ~25% for US public plans; Pew Charitable Trusts (2025) – composition trends, broad alternatives ~25%; Callan Institute (2024) – Public DB Plan Trends, shift from FI/equity to private markets; Aon and NIRS (2025) – Evolution & Growth, ~20pp reallocation into alternatives since 2001; BlackRock (2024), Clearwater (2024), NAIC snapshots – insurance allocations to private credit / real assets; UBS GWM (2024), Bain (2024/2025), Morgan Stanley (2025) – wealth / individuals adoption and access. Note: Curves are illustrative, formula-driven logistics with editable plateaus, inflection years (x0) and steepness (k). Assumes 2% growth in base AUM. AUMs used in calculation are sourced from the following: US Public Pensions- National Association of State Retirement Administrators. (n.d.). Helpful resources on state & local government retirement systems. NASRA. As of Q1 2025; US Insurance: National Association of Insurance Commissioners. (2025, May). Asset Mix YE 2024 [Special Report]. NAIC Capital Markets Bureau; US Wealth-Capgemini. (2025). World Wealth Report 2025 as of YE 2024. Capgemini.



Three Distinct Sources of Cash Flow Return

Plus additional paths to create upside



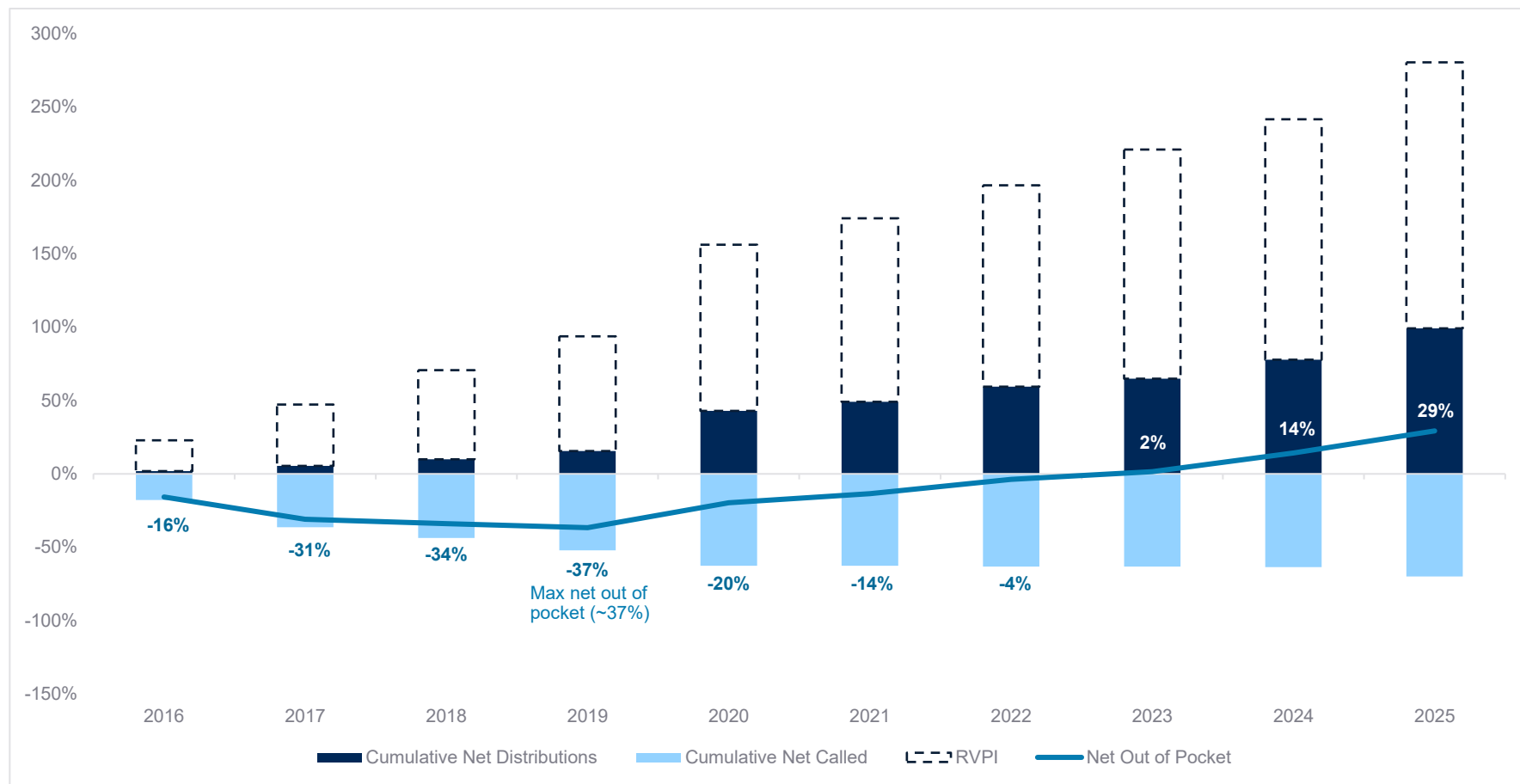
Past performance is not indicative of future results. There is no guarantee that expected cash return will be achieved. 1. Management fee income can vary based on the pace of capital deployment fundraising, and the pace of investment realization, by the Partner Managers' underlying funds and other factors. 2. The actual distribution of carried interest is beyond GP Strategic Capital's control. There is no guarantee that any carried interest will be paid to any underlying manager at a specific time.

GP Stakes' Capital Efficiency



As demonstrated below in GPS Fund III, the strategy's structure helps to potentially minimize an investor's "net out of pocket" experience (i.e., capital contributions less distributions) over the investment period

Net investment exposure per annum¹ (% commitments) – GPS III



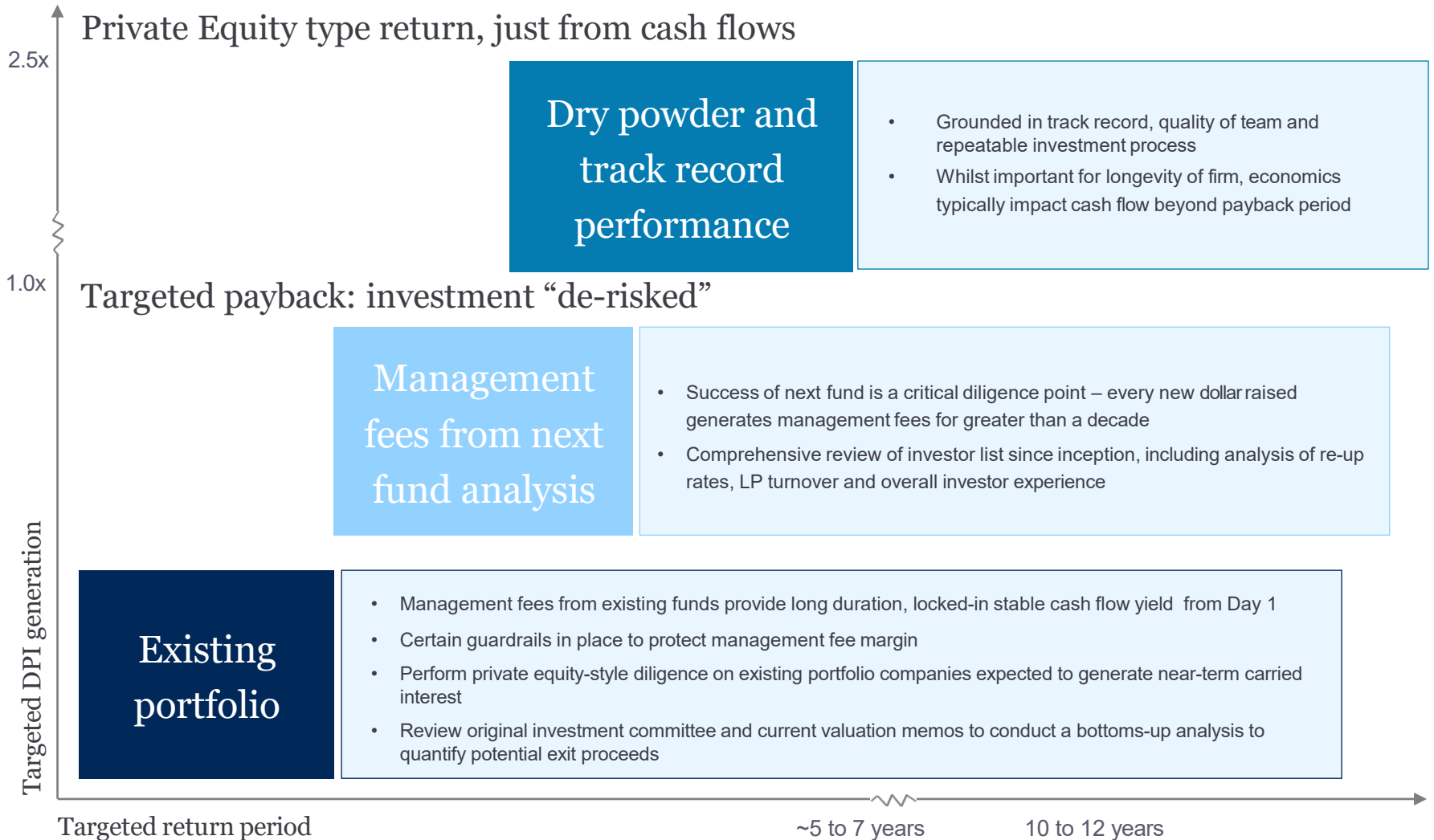
Past performance is not indicative of future results. This is illustrative and for discussion purposes only.

1. Net Investment Exposure per Annum ("net out of pocket") is calculated as: $\frac{((ITD\ LP\ Called\ Capital) / LP\ Commitment) - ((ITD\ LP\ Distributions) / LP\ Commitment)}$. As of December 31, 2025.



Consistent Approach to Cash Flow Underwriting

Targeting a return on paid-in capital after 5 to 7 years






























Note: The process described is illustrative of a typical transaction, is not limited to the above, and the steps may be tailored to the business of each target manager and are subject to change

Our Liquidity & Monetization Playbook



Innovations in portfolio-wide liquidity mechanisms that seek to generate returns over regular cash distributions

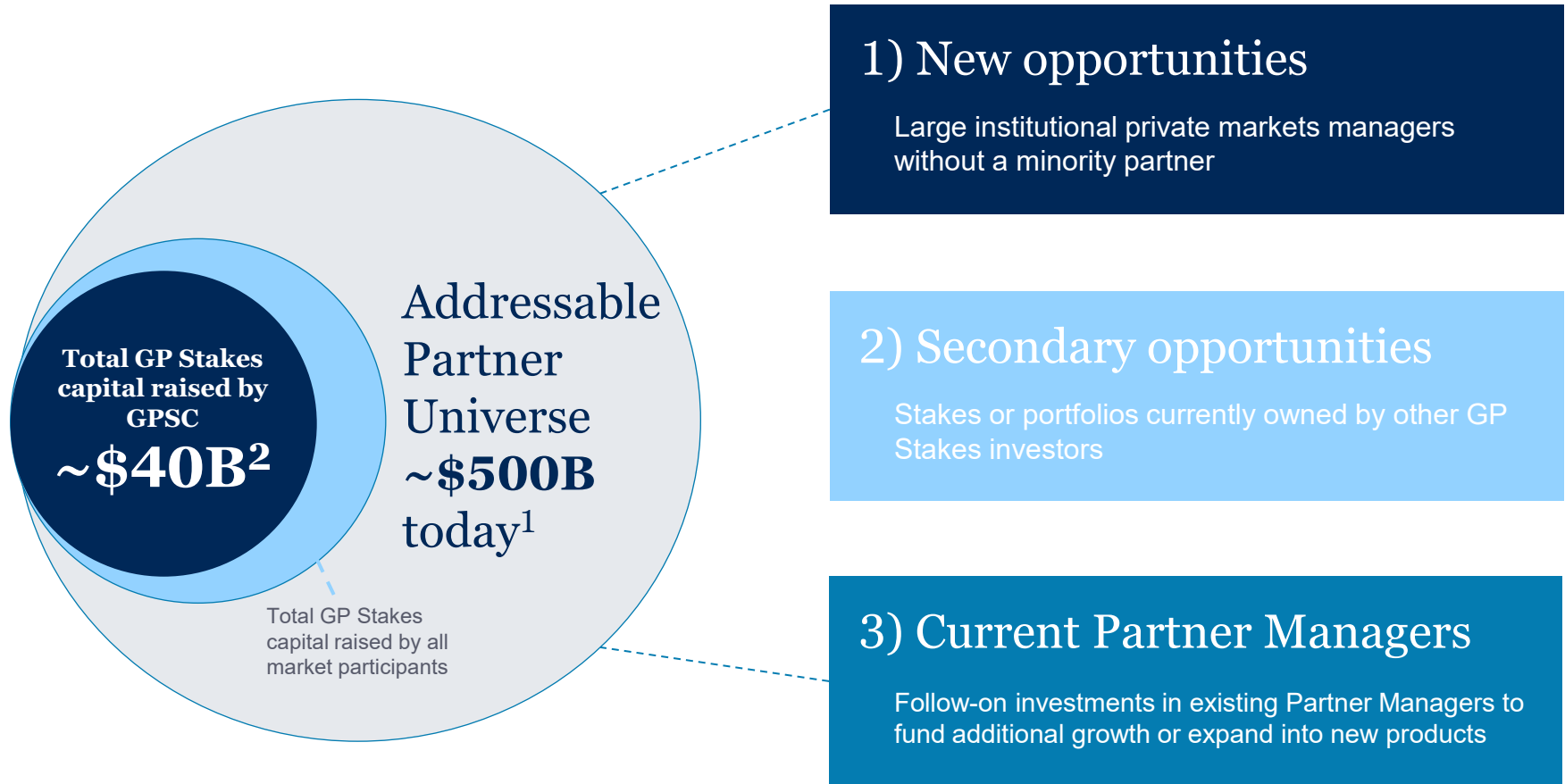
| | | | | | | | | |
|---|--|---|---|--|--|---|--|--|
| Distributions | <h2>1. Ordinary cash flows</h2> <ul style="list-style-type: none"> Regular cash distributions derived from management fee profits, carried interest and balance sheet | | | | | | | |
| Portfolio-wide mechanisms | <h2>2. Securitization</h2> <table border="0"> <tr> <td>GPS III June 2020 / Mar 2024</td> <td>GPS IV Feb 2021 / Sep 2025</td> <td>GPS V Sep 2023</td> <td>Investment-grade notes secured by cash flows from the underlying portfolio, structured at conservative low LTV ratios</td> </tr> </table> | GPS III June 2020 / Mar 2024 | GPS IV Feb 2021 / Sep 2025 | GPS V Sep 2023 | Investment-grade notes secured by cash flows from the underlying portfolio, structured at conservative low LTV ratios | | | |
| | GPS III June 2020 / Mar 2024 | GPS IV Feb 2021 / Sep 2025 | GPS V Sep 2023 | Investment-grade notes secured by cash flows from the underlying portfolio, structured at conservative low LTV ratios | | | | |
| <h2>3. Strip sale / secondary</h2> <table border="0"> <tr> <td>GPS III July 2024 Oct 2024</td> <td>GPS IV Aug 2025 Sept 2025</td> <td>Fund VI includes a new liquidity provision to assist LPs by facilitating an LP secondary sale process after year 10 and every 3 years thereafter</td> </tr> </table> | GPS III July 2024 Oct 2024 | GPS IV Aug 2025 Sept 2025 | Fund VI includes a new liquidity provision to assist LPs by facilitating an LP secondary sale process after year 10 and every 3 years thereafter | | | | | |
| GPS III July 2024 Oct 2024 | GPS IV Aug 2025 Sept 2025 | Fund VI includes a new liquidity provision to assist LPs by facilitating an LP secondary sale process after year 10 and every 3 years thereafter | | | | | | |
| Asset-level events | <h2>4. Partial sale</h2> <table border="0"> <tr> <td>GPS III</td> <td>GPS IV</td> <td>GPS V</td> <td rowspan="2">Partial monetization events unlock pathways for improved liquidity while also maintaining the ownership of our private investments</td> </tr> <tr> <td colspan="3">Seven partial sale transactions across Fund III-V since 2020</td> </tr> </table> | GPS III | GPS IV | GPS V | Partial monetization events unlock pathways for improved liquidity while also maintaining the ownership of our private investments | Seven partial sale transactions across Fund III-V since 2020 | | |
| | GPS III | GPS IV | GPS V | Partial monetization events unlock pathways for improved liquidity while also maintaining the ownership of our private investments | | | | |
| | Seven partial sale transactions across Fund III-V since 2020 | | | | | | | |
| <h2>5. Full monetization</h2> <table border="0"> <tr> <td>   <small>A TIAA Company</small> Mar 2023 </td> <td>   Sep 2024 </td> <td>  <small>a part of BlackRock</small>  July 2025 </td> <td>Industry consolidation is unlocking pathways for greater buyer participation and potentially improved liquidity</td> </tr> </table> |   <small>A TIAA Company</small> Mar 2023 |   Sep 2024 |  <small>a part of BlackRock</small>  July 2025 | Industry consolidation is unlocking pathways for greater buyer participation and potentially improved liquidity | | | | |
|   <small>A TIAA Company</small> Mar 2023 |   Sep 2024 |  <small>a part of BlackRock</small>  July 2025 | Industry consolidation is unlocking pathways for greater buyer participation and potentially improved liquidity | | | | | |
| <h2>6. Individual IPO</h2> <table border="0"> <tr> <td>  BLUE OWL May 2021 </td> <td>  July 2021 </td> <td>  Apr 2024 </td> <td>IPOs showcase the growing influence of alternative asset managers in public markets</td> </tr> </table> |  BLUE OWL May 2021 |  July 2021 |  Apr 2024 | IPOs showcase the growing influence of alternative asset managers in public markets | | | | |
|  BLUE OWL May 2021 |  July 2021 |  Apr 2024 | IPOs showcase the growing influence of alternative asset managers in public markets | | | | | |

Note: **Past performance is not indicative of future results.** Distributions are not guaranteed. The logos presented herein are for illustrative purposes only and should not be deemed as an endorsement of any such products or services. There can be no assurance that the Fund will pursue a similar monetization transaction, or that market conditions or the Fund portfolio would support such a transaction in the future. The case studies discussed above represent all full or partial monetizations of Blue Owl GP Stakes III-V assets in which these funds received or expect to receive cash (although in the case of an IPO Event, does not necessarily create a monetization event and may be subject to further lockups and liquidity restrictions), but do not represent all past investments or all liquidity events for such funds. Co-invest participation in a liquidity event will be deal specific and may not occur.



The Opportunity Set for GPS VI

Over the past five years, Blue Owl GPSC has deployed an average of \$4.0 billion across nine transactions³



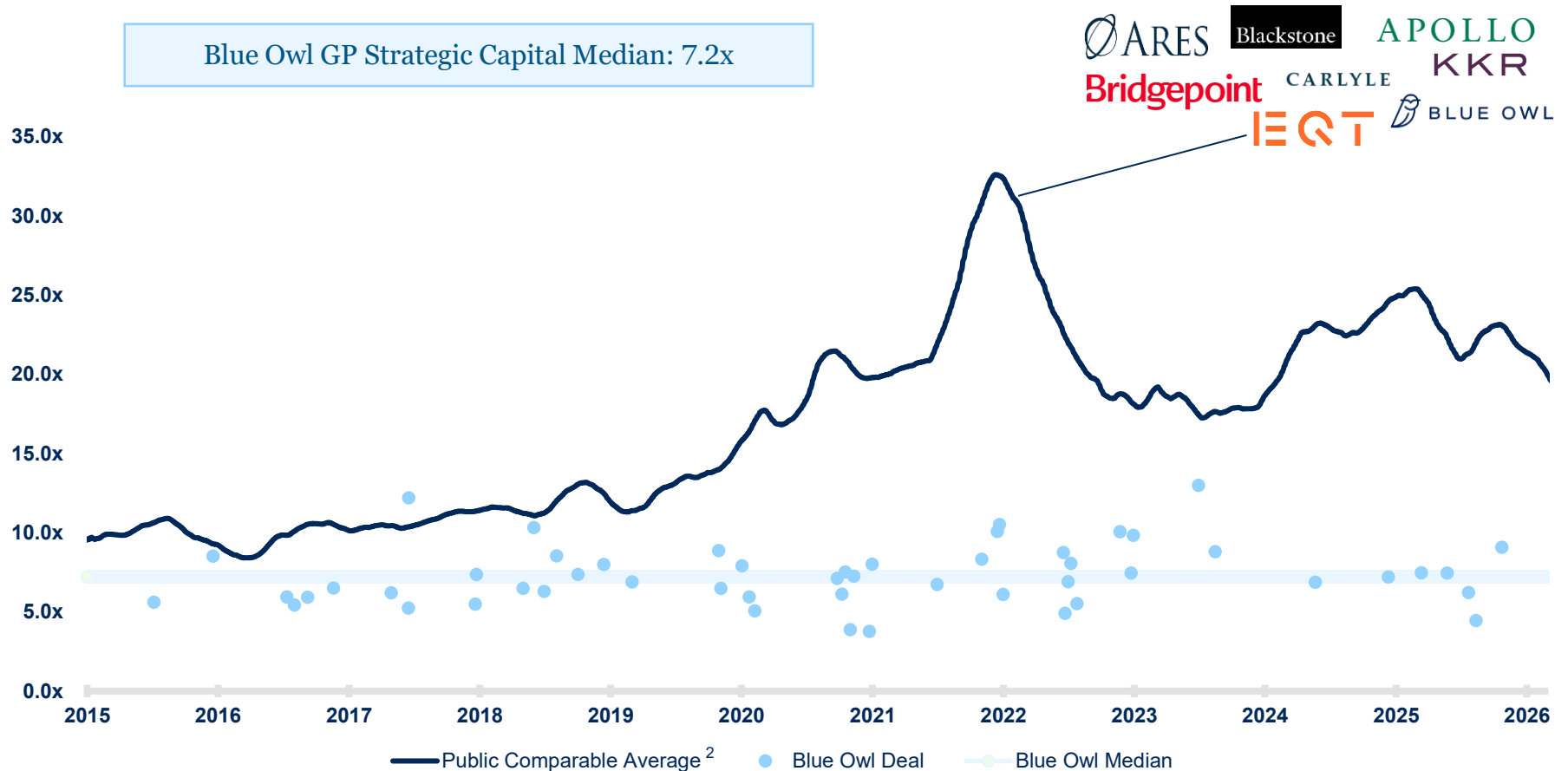
For illustrative purposes only. There can be no guarantee that an investment strategy will achieve its objectives, that these specific opportunities will be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics to the opportunities described herein. 1. Source: Pitchbook as of June 2025. GP Stakes' Total Addressable Market reflects the Blue Owl GP Stakes team's estimate of private capital managers that would be potential investment opportunities by GP stakes buyers focusing on large (\$10 billion AUM+), institutionalized private capital firms. Evaluation criteria include, but are not limited to, investment strategy, historical fundraising, track record, ownership structure and estimated profits 2. Includes total commitments for GPS I-V and total capital raised as of 03/31/25 for GPS VI and GPS Advantage 3. Blue Owl GPSC Five-Year Average Deployment includes all GP Minority Stakes Flagship Commitments and Debt Commitments from 2020-2024. Page 078



PE Stakes Purchase Price

Since 2015, Blue Owl GP Stakes has closed 50+¹ private capital minority stakes transactions at a median entry multiple of 7.2x Distributable Earnings (~59% discount to public market comparables over that time frame)

Blue Owl GP Strategic Capital Tx. Multiples (3yr Avg DE) vs. Public Comparables



Past performance is not indicative of future results. The logos presented herein are for illustrative purposes only and should not be deemed as an endorsement of any such products or services. Transaction Multiple calculated as (Total Purchase Price) / (Blue Owl's Share of Average Projected Year 1, Year 2 and Year 3 Distributable Earnings, per underwriting). Public Market Comparables include Blackstone, Carlyle, Apollo, KKR, Blue Owl, EQT and Ares at 90 day rolling average prices.

1. Includes GP Stakes Transactions across GPS III-V and Advantage Fund as of 3/10/2026, excludes New Leaders investments

2. Large Cap Peer Trading Multiples, Public Market Data as of 3/10/2026 from S&P CAP IQ

GP Strategic Capital: Investment & Finance Teams



Michael Rees

Head of GP Strategic Capital, Co-President and Founder of Blue Owl

Investment Team

Andrew Laurino
Senior Managing Director

Kevin Purcell
Senior Managing Director

Jenn Brouse
Senior Managing Director, Chief Operating Officer

Kate Ivers
Managing Director

Sohail Lalani
Managing Director

Matthew Talbot
Managing Director

Lamar Cardinez
Principal

Alexandra Berliner
Vice President

Caroline Parsons
Vice President

Diana Altman
Senior Associate

Biagio Raimondi
Senior Associate

Jack Ward
Associate

Mark O'Sullivan
Senior Managing Director

Michael Conley
Senior Managing Director

Jamie Lurie
Managing Director

Alexander Olsen
Managing Director

Michael Gabriel
Managing Director

Alyssa Olsen
Principal

Sydney Hagan
Vice President

Josh Improta
Vice President

Nick DalCortivo
Vice President

Andrew Filocoma
Senior Associate

Lauren Foley
Associate

Matthew Rees (London)
Senior Managing Director

Marc Pillemer
Senior Managing Director

Cara Griffiths (London)
Managing Director

Zach Tcheyan
Managing Director

Max Mullen
Managing Director

David Jaroslovsky
Principal

Samantha Shober
Vice President

Savannah Brooks
Vice President

Sophie Graeff
Senior Associate

Alyssa Mancini
Senior Associate

Connor Tormey
Associate

Finance Team

Joe Alongi
Senior Managing Director, Chief Financial Officer

Joe Miata
Managing Director, Co-Chief Accounting Officer

Patrick Dwyer
Managing Director, Co-Chief Accounting Officer

Bill Kelly
Principal

Tom Davies
Principal

Li Shen
Principal

Michael Toner
Senior Associate

Jessie Greenstein
Senior Associate

Becky Wirth
Senior Associate

Connor Candela
Associate

Note: As of February 10, 2026. GP Strategic Capital headcount includes administrative assistants who are not shown here.

Business Services Platform (“BSP”) Team



John Dymert, Global Head of Business Services Platform

Eric Brotman, Head of Partner Engagement

Fundraising & Client Development

The Americas *(New York-based)*

Carly Brooks Prutkin
Senior Managing Director

Rachel Craft
Managing Director

Mitchell Schacher
Managing Director

Deanne Grimaldi
Managing Director

Dan DiVietri
Principal (Menlo Park)

Juan Santiago
Senior Associate

Caroline Dolan
Associate

EMEA *(London-based)*

Sacha Gornaya
Managing Director

Rahul Patel
Managing Director

Sarah Dally
Principal

Paul de La Chapelle
Vice President

Jay Hartard
Senior Associate

Anu Soyebó
Associate

Asia *(Hong Kong-based)*

Rita Ng
Managing Director

Jeong Kim
Managing Director

Private Wealth Advisory *(New York-based)*

Alex Jones
Managing Director

Ken Arnold
Vice President

Generalists

Sumi Cameron
Analyst

Harrison Moon
Analyst

Talia Sacks
Analyst (London)

Olivia Steele
Analyst

Faith Stineman
Analyst

Business Strategy & Growth

Corporate Strategy and M&A

Brendan Kelly
Managing Director

Mariacarla Doval
Vice President

Human Capital Advisory

Manuela Yosha
Senior Managing Director

Danielle Kronenfeld
Principal

Tom Haile
Vice President

Lisa Kirchner
Vice President (London)

Natalia Gochez
Senior Associate (Dual Report)

Business Resilience

Stephanie DeClue
Principal (London)

Ciara Clare
Senior Associate (London)

Natalia Gochez
Senior Associate (Dual Report)

Digital Transformation & Optimization

Ashley Gimbel

Senior Managing Director, Head of Digital Transformation & Optimization

Operational and IT Advisory

Ally Kaden
Managing Director

Prachee Shah
Principal

Brendan Dougher
Vice President

Alexa Ostrager
Associate

Artificial Intelligence Advisory

David Hall
Managing Director

Matt Krisch
Vice President

Jacqueline Lessoff
Vice President

Annie O'Brien*
Vice President

Ethan Epstein
Analyst

Data Science

Robert Britt
Managing Director

Alex Berenfeld
Principal

Cole Gallagher
Principal

George Schnaars
Principal

Alex Woloshyn
Principal

Jenn Zhang
Principal

Connor Scanlan
Senior Associate

Procurement Solutions

Marco Testa
Vice President

Samantha Stevens
Senior Associate

Events

Meghan O'Hara Lynch
Principal

Samantha Curtin
Senior Associate



| | |
|---|--|
| <p>Page 4 <i>Blue Owl Investment Strategies</i></p> | <ol style="list-style-type: none"> 1. Represents Debt and Equity investments across Blue Owl GP Stakes I-VI, the Blue Owl Financing Fund and the Blue Owl GP Stakes Advantage Fund as of March 10, 2026. 2. Represents Debt and Equity partnerships across Blue Owl GP Stakes I-VI, the Blue Owl Financing Fund and the Blue Owl GP Stakes Advantage Fund as of March 10, 2026. 3. Invested capital reflects amount deployed in Blue Owl GP Stakes I–VI and the Blue Owl GP Stakes Advantage Fund inclusive of co-investment capital as of December 31, 2025. 4. Inclusive of the GPSC Investment Team as of March 10, 2026. 5. Inclusive of administrative team as of March 10, 2026. 6. Blue Owl's GP Strategic Capital Platform, formerly Dyal, was founded in 2010. 7. AUM as of December 31, 2025. |
| <p>Page 5 <i>Blue Owl GPSC Achieves No. 1 Spot in the 2025 HEC–Dow Jones Large Buyout Performance Ranking</i></p> | <p>Accolades are independently determined and awarded by their respective publications. Accolades can be based on a variety of criteria including recognition by peers, strategy innovation, growth of assets under management, length of service, client satisfaction, type of clientele and more. Neither Blue Owl nor its employees pay a fee in exchange for these ratings. Methodology: The HEC-Dow Jones Performance Rankings lists the world's top PE firms in terms of aggregate performance. The method is able to aggregate performance across vintage years and considers relative and absolute returns. In total, the performance data from 695 PE firms and the 1,439 funds they raised between 2012 and 2021 with an aggregate equity volume of \$2.5tn were analyzed. Firms were selected if they meet the criteria of at least two funds operating during the whole of the 10-year period. They are then selected for large-cap, mid-cap, small-cap and so on. PE firms with average performance have a score of 0. A score of one means a firm has an aggregate performance one standard deviation above the average, or better than roughly 85% of all firms assuming a Normal Distribution. A score of two means performance is twice as high as a firm that scores one in the sense that it positions a firm two standard deviations above the average.</p> |
| <p>Page 6 <i>Blue Owl GPSC Track Record</i></p> | <ol style="list-style-type: none"> 1. Net Blended DPI formula: $(\text{Cash Distributed to LPs}) / (\text{ITD LP Called Capital})$ as of 09/30/2025. Net Blended DPI is presented on a cumulative basis and is not annualized. Net Blended DPI blended includes the cash flows of all LPs of all fee experiences, excluding the SLP. 2. Net Blended TVPI formula: $(\text{Cash Distributed to LPs} + \text{LP NAV}) / (\text{ITD LP Called Capital})$ as of the reporting date. Net Blended TVPI is presented on a cumulative basis and is not annualized. Net Blended TVPI includes the cash flows and NAVs of all LPs of all fee experiences, excluding the SLP. 3. Net Blended IRR is computed based on inception-to-date contributions on the dates they were due and distributions on the dates they were paid and the LPs' aggregate capital accounts as of the reporting date. LP Net Blended IRR shown is net of applicable fees and expenses based upon the net asset value as of the reporting date. Net Blended IRR includes the cash flows and NAVs of all LPs of all fee experiences, excluding the SLP. |



Page 11
*Diversified
Exposure*

1. Asset exposure data as of 6/30/2025 or latest available as reported by each Partner Manager. Past performance is not indicative of future results. This document is for illustrative and discussion purposes only and does not constitute an offer or a solicitation with respect to the purchase or sale of any security. Private Debt exposure includes credit businesses of PE-focused firms that are run as adjacent products.
2. Underlying Fund and Portfolio Company count based upon information provided by Partner Managers and includes GPS III-V's existing Partner Managers as of September 30th 2024. Includes all Portfolio Companies with a fair market value greater than zero. Note this excludes Public Credit investments and CLO AUM. Blue Owl does not control Partner Manager investment decisions. For illustrative and discussion purposes only. There is no guarantee the Fund's portfolio will exhibit similar attributes or characteristics. Diversification does not guarantee a profit or protect against a loss in a declining financial market. This data excludes WarwickRe which is a reinsurance business, credit investments (Arcmont, HPS, Golub, CBF, and Sixth Street), public names (Blue Owl, Bridgepoint), new leaders (Growth Curve) and the following managers (CrossHarbor and RXR).

Important Information



Unless otherwise noted the Report Date referenced herein is as of September 30, 2025.

Past performance is not a guarantee of future results.

Assets Under Management (“AUM”) refers to the assets that we manage and is generally equal to the sum of (i) net asset value (“NAV”); (ii) drawn and undrawn debt; (iii) uncalled capital commitments; (iv) total managed assets for certain Credit and Real Assets products; and (v) par value of collateral for collateralized loan obligations (“CLOs”) and other securitizations.

The material presented is proprietary information regarding Blue Owl Capital Inc. (“Blue Owl”), its affiliates and investment program, funds sponsored by Blue Owl, including the Blue Owl Credit, Real Assets, and GP Strategic Capital Funds (collectively the “Blue Owl Funds”) as well as investment held by the Blue Owl Funds.

An investment in the Fund or other investment vehicle entails a high degree of risk. Prospective investors should consider all of the risk factors set forth in the “Certain Risk Factors and Actual and Potential Conflicts of Interest” of the PPM or Prospectus, each of which could have an adverse effect on the Fund or other investment vehicle and on the value of Interests.

An investment in the Fund or other investment vehicle is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity associated with an investment in the Fund or other investment vehicle. Investors in the Fund or other investment vehicle must be prepared to bear such risks for an indefinite period of time. There will be restrictions on transferring interests in the Fund or other investment vehicle, and the investment performance of the Fund or other investment vehicle may be volatile. Investors must be prepared to hold their interests in the Fund or other investment vehicle until its dissolution and should have the financial ability and willingness to accept the risk characteristics of the Fund’s or other investment vehicle’s investments.

There can be no assurances or guarantees that the Fund’s or other investment vehicles investment objectives will be realized that the Fund’s or other investment vehicle investment strategy will prove successful or that investors will not lose all or a portion of their investment in the Fund.

Furthermore, investors should not construe the performance of any predecessor funds or other investment vehicle as providing any assurances or predictive value regarding future performance of the Fund.

The views expressed and, except as otherwise indicated, the information provided are as of the report date and are subject to change, update, revision, verification, and amendment, materially or otherwise, without notice, as market or other conditions change. Since these conditions can change frequently, there can be no assurance that the trends described herein will continue or that any forecasts are accurate. In addition, certain of the statements contained in this material may be statements of future expectations and other forward-looking statements that are based on the current views and assumptions of Blue Owl and involve known and unknown risks and uncertainties (including those discussed below) that could cause actual results, performance, or events to differ materially from those expressed or implied in such statements. These statements may be forward-looking by reason of context or identified by words such as “may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue” and other similar expressions. Neither Blue Owl, its affiliates, nor any of Blue Owl’s or its affiliates’ respective advisers, members, directors, officers, partners, agents, representatives or employees or any other person (collectively the “Blue Owl Entities”) is under any obligation to update or keep current the information contained in this document.

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All investments are subject to risk, including the loss of the principal amount invested. These risks may include limited operating history, uncertain distributions, inconsistent valuation of the portfolio, changing interest rates, leveraging of assets, reliance on the investment advisor, potential conflicts of interest, payment of substantial fees to the investment advisor and the dealer manager, potential illiquidity, and liquidation at more or less than the original amount invested. Diversification will not guarantee profitability or protection against loss. Performance may be volatile, and the NAV may fluctuate.

Performance Information: Where performance returns have been included in this material, Blue Owl has included herein important information relating to the calculation of these returns as well as other pertinent performance related definitions.

This material is for informational purposes only and is not an offer or a solicitation to sell or subscribe for any fund or other investment vehicle and does not constitute investment, legal, regulatory, business, tax, financial, accounting, or other advice or a recommendation regarding any securities of Blue Owl, of any fund or investment vehicle managed by Blue Owl, or of any other issuer of securities. Only a definitive offering document (i.e.: Prospectus or Private Placement Memorandum or other offering material) can make such an offer. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any state securities commission has approved or disapproved of these securities or determined if the Prospectus, Private Placement Memorandum or other offering material is truthful or complete. Any representation to the contrary is a criminal offense. Within the United States and Canada, securities are offered through Blue Owl Securities LLC, member of FINRA/SIPC, as Dealer Manager.

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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; pre-trial discussions are ongoing with trial schedule to start September 1, 2026, in 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, ex. rel. v Virginia Leland, et.al.**

Case Summary: OHWM river island ownership; trial was held September 12-16, 2022; Judge Schmidt issued a Phase I Memorandum Decision on April 30, 2024, finding 1) the at issue Yellowstone River segment was navigable at statehood; 2) the at issue west bank of the river is owned by the state; 3) the at issue north island is not owned by the state; 4) the at issue south island is owned by the state; and 5) the state's claim is not barred by laches. The remaining issues of conveyances, mineral acreage calculations, etc. are now being determined in Phase II proceedings. On December 19, 2024, the Court granted opposing parties' summary judgment motion on certain issues. A trial to determine the remaining issues was held January 29, 2025, in Watford City. On May 8, 2025, the Court issued its trial decision ruling that: 1) the State does not own the North Island; 2) the 1950 deed from the State conveyed the at issue lots to the

Montana state line; and 3) the State only reserved a 5% mineral interest in the 1950 deed. Notice of final judgment was entered July 17, 2025. On September 12, 2025, North Dakota Department of Water Resources filed a joint appeal with the Land Board to the North Dakota Supreme Court; oral argument was held February 12, 2026, and we await the Court's decision

Commencement: January 2016

ND Assigned Attorneys: Zachary Pelham (Pearce Durick, Bismarck)
Matthew Sagsveen, AG Dir. of Natural Resources and Native American Affairs
James Wald, DTL General Counsel

Counsel for Whiting Oil and Gas Corp: Paul Forster (Crowley Fleck, PLLP, Bismarck, ND)
Shane Hanson (Crowley Fleck, PLLP, Bismarck, ND)

Counsel for Defendant(s): Kevin Chapman (Chapman Law Firm, P.C., Williston, ND)
Ariston Johnson (Johnson & Sundeen, Watford City, ND) and Others

Court: State District Court, McKenzie County

Judge: Honorable Robin Schmidt

Win = State owns at issue Yellowstone River islands and related mineral interests

Lose = Plaintiffs owns at issue Yellowstone River islands and related mineral interests

- **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 about the active Missouri River channel and/or historic riverbed. Complaint filed December 15, 2025; federal Defendants requested an additional response extension to April 29, 2026, which we did not object to

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 and 44-04-19.2, the Board close the meeting to the public and go into executive session for purposes of attorney consultation and to discuss negotiating strategy regarding:

- **Little Missouri River Indemnity Selections**
- **Royalty Settlements**

| 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 45 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.