

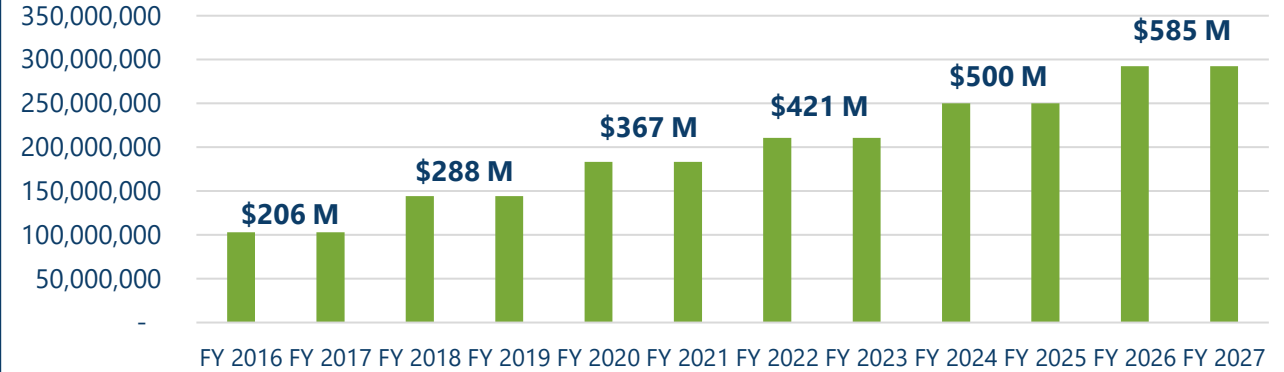
COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

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

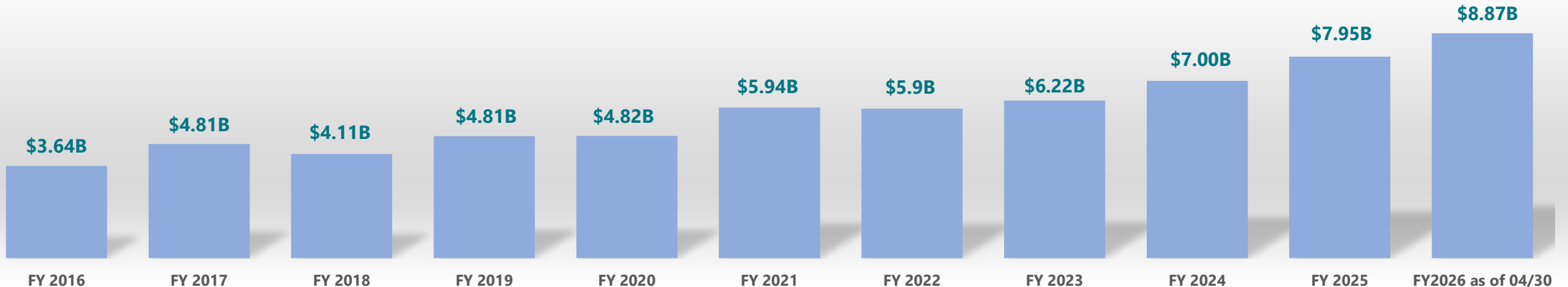
\$8,869,170,327

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

CSTF DISTRIBUTION HISTORY PER BIENNIUM



CSTF ASSET BALANCE HISTORY



COMMON SCHOOLS TRUST FUND 2025-27 (CSTF) DISTRIBUTIONS

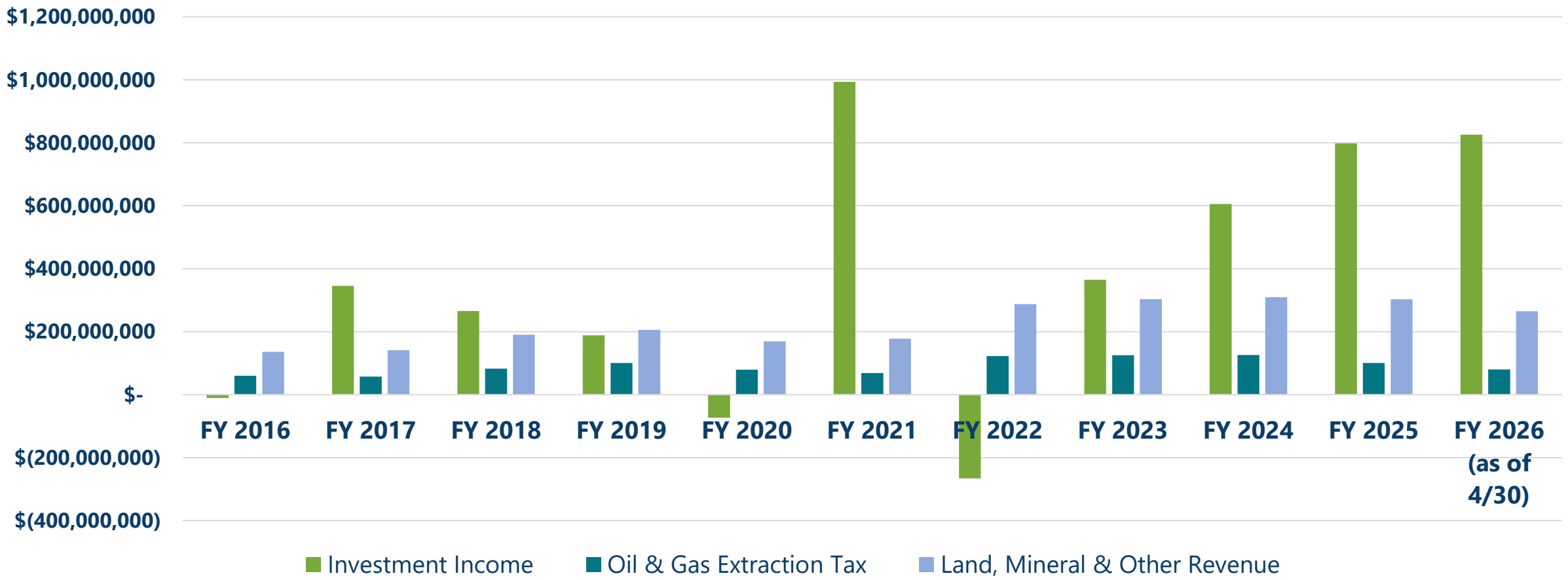
Monthly Distribution to the State Tuition Fund for the 2025-27 Biennium \$32,500,000
Multiplied by 9 months per year = \$292,500,000
Divided by 116,598 students = \$2,508/student per year

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 04/30/2026 (unaudited)

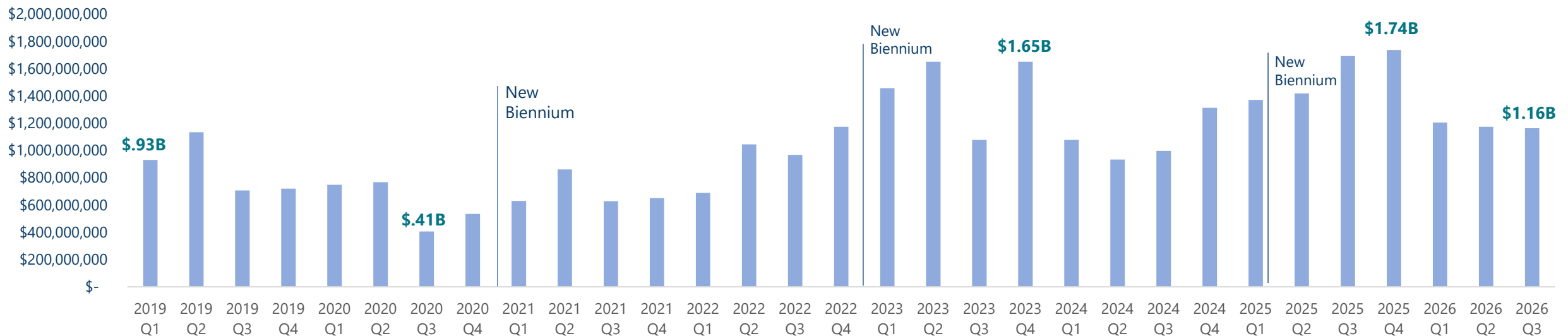
Total Balance - \$1,163,922,935

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

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

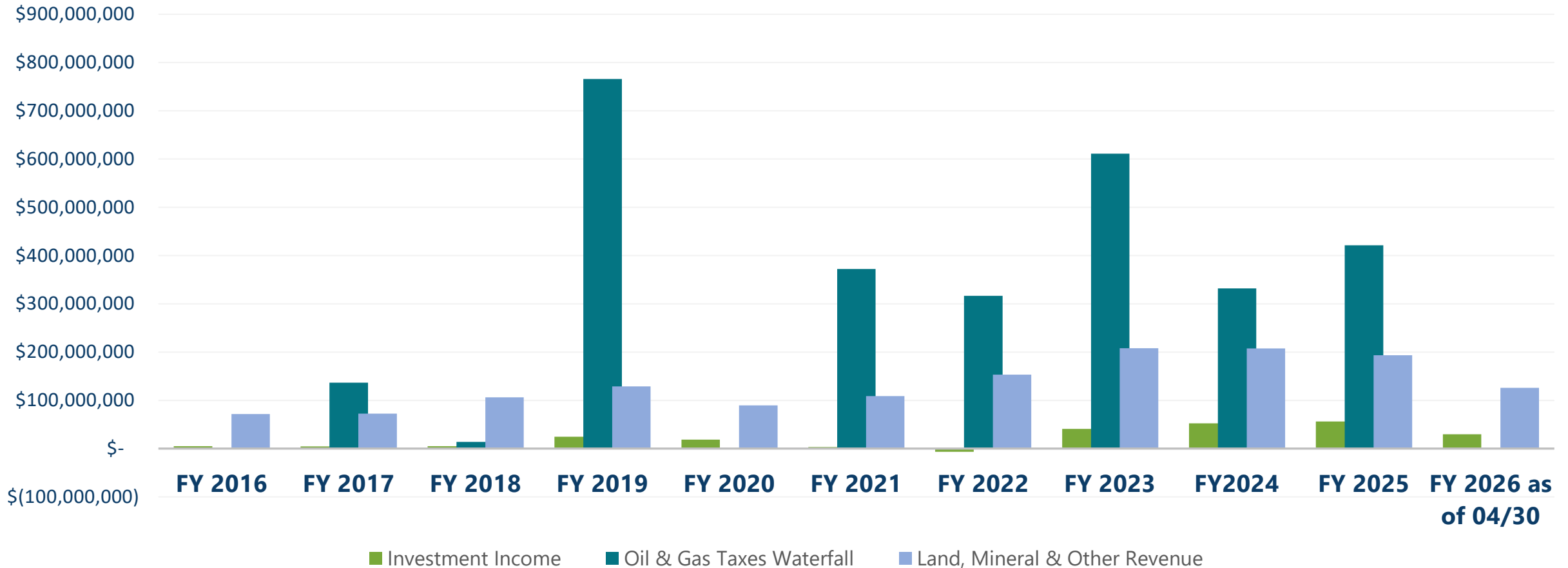
The uncommitted fund balance is estimated at \$154,488,379. This portion represents funding that remains unencumbered and available for future allocation.

SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS

SIIF REVENUES July 1 – June 30 Fiscal Year



■ AMOUNT ALLOCATED ■ AMOUNT REMAINING

State General Fund



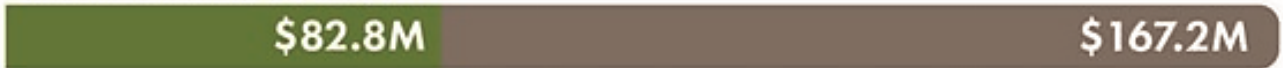
Social Services Fund



Budget Stabilization Fund



State General Fund



Lignite Research Fund



State Disaster Relief Fund



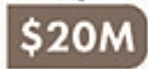
Non-oil Producing Political Subdivision Infrastructure Funds



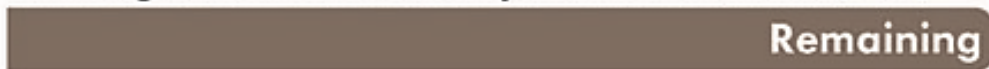
Public Employees Retirement Fund



Airport Infrastructure Fund



Strategic Investment & Improvements Fund (SIIF)



ESTIMATED TOTAL NET ASSETS as of 02/28/2026

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



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



Estimated Total Net Assets*
as of April 30, 2026

\$12,439,287,134

* Total excluding SIIF



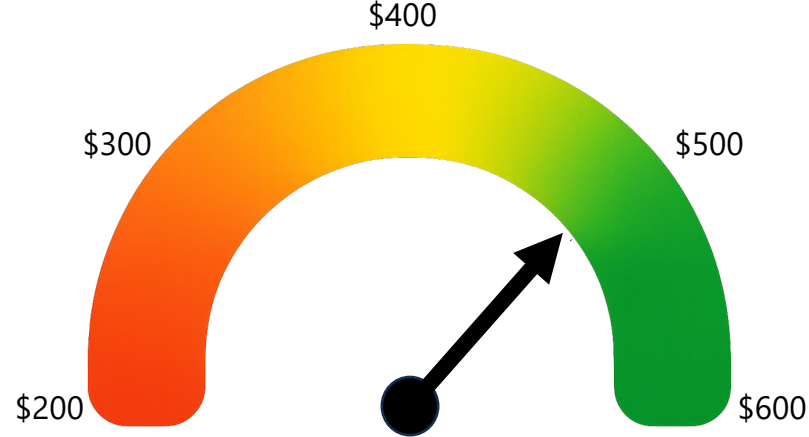
DTL GAUGE CHECK

As of March 31, 2026

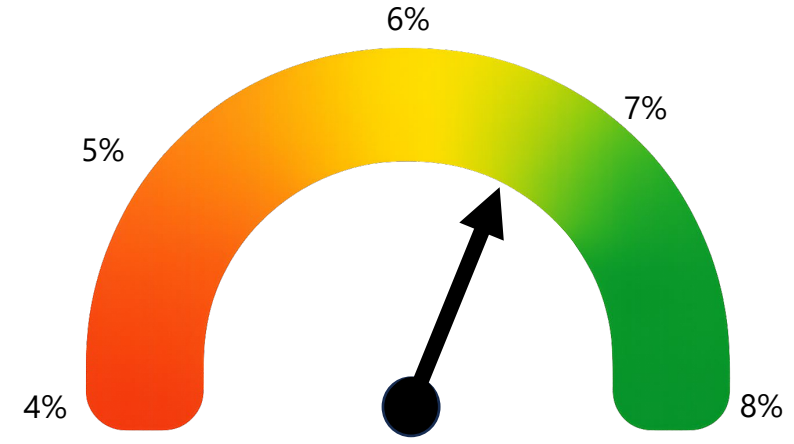
CSTF 5 YEAR AVERAGE GROWTH



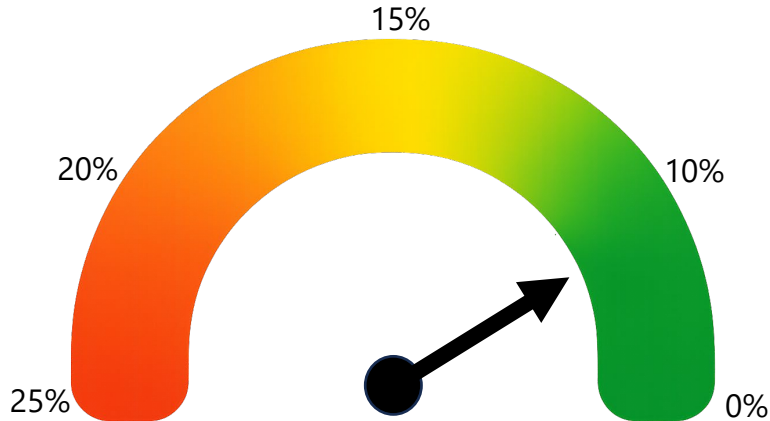
FY 2025 ROYALTIES, BONUS, RENT INCOME in millions



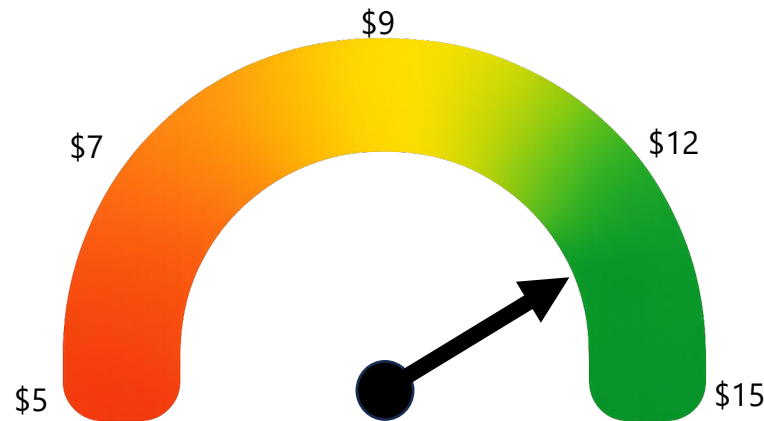
5 YEAR AVERAGE INVESTMENT RETURN



FY 2025 STAFF TURNOVER RATE



FY 2025 UNCLAIMED PROPERTY CLAIMS PAID in millions



% LEFT OF ENDING 2025-27 BUDGET

