

RVK

Quarterly Performance Report

North Dakota Board of University and School Lands

December 31, 2025

I. Capital Markets Review

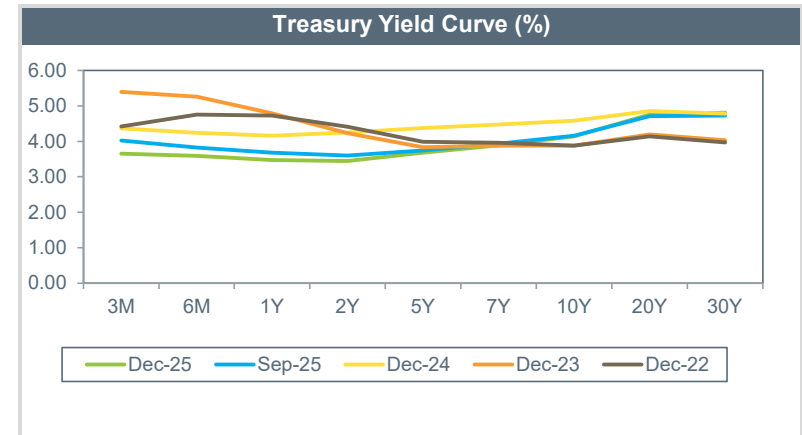
The background features a series of overlapping, semi-transparent green shapes on the right side, creating a modern, abstract design. The shapes are primarily triangles and quadrilaterals, some pointing towards the left and others towards the right, set against a white background.

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 Market 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

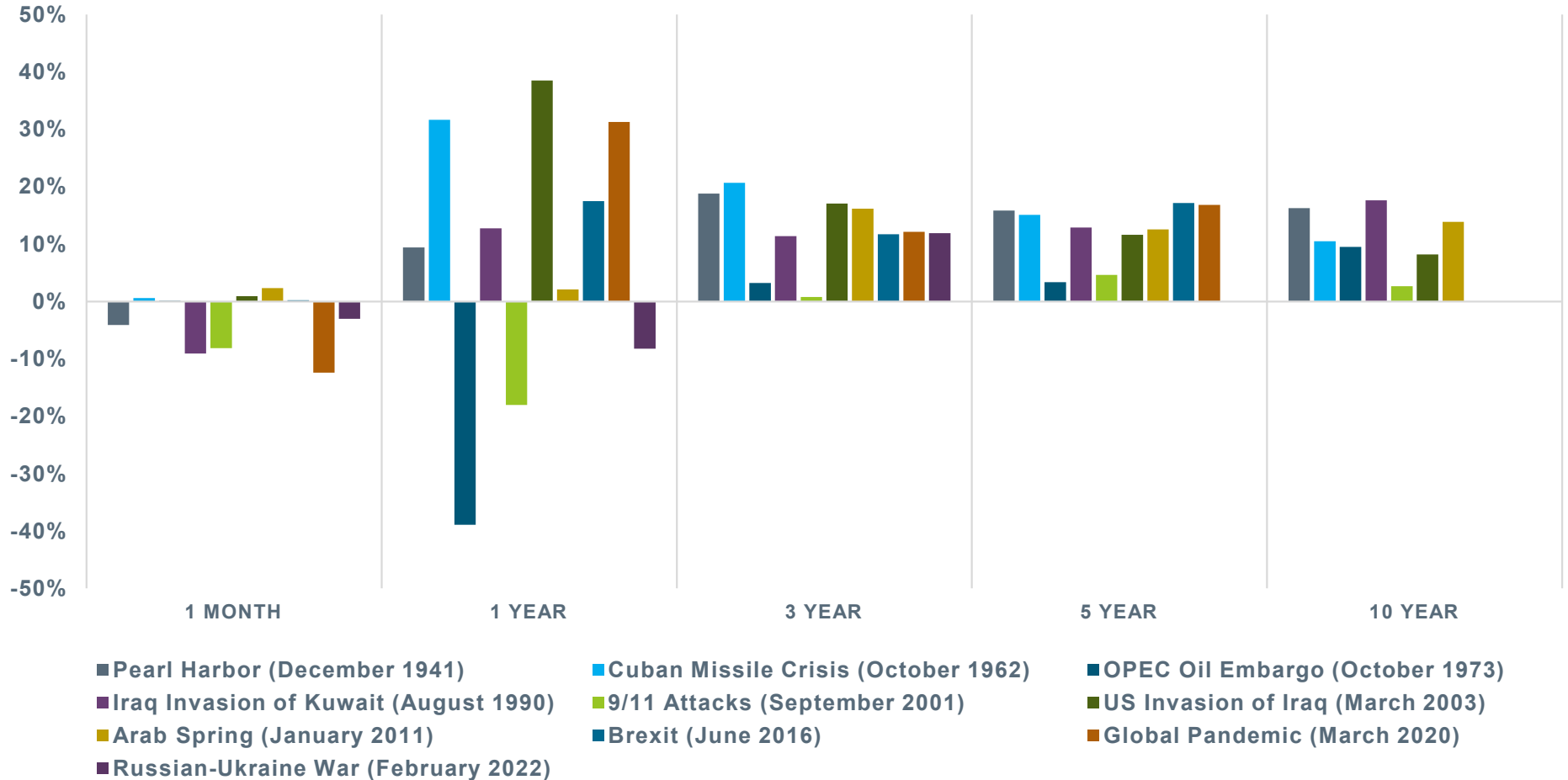


Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	2.66	17.88	17.88	23.01	14.42	14.82	14.06	11.00
US Small Cap Equity	2.19	12.81	12.81	13.73	6.09	9.62	9.47	8.20
Developed International Equity	4.86	31.22	31.22	17.22	8.92	8.18	6.64	5.58
Developed International Small Cap 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.

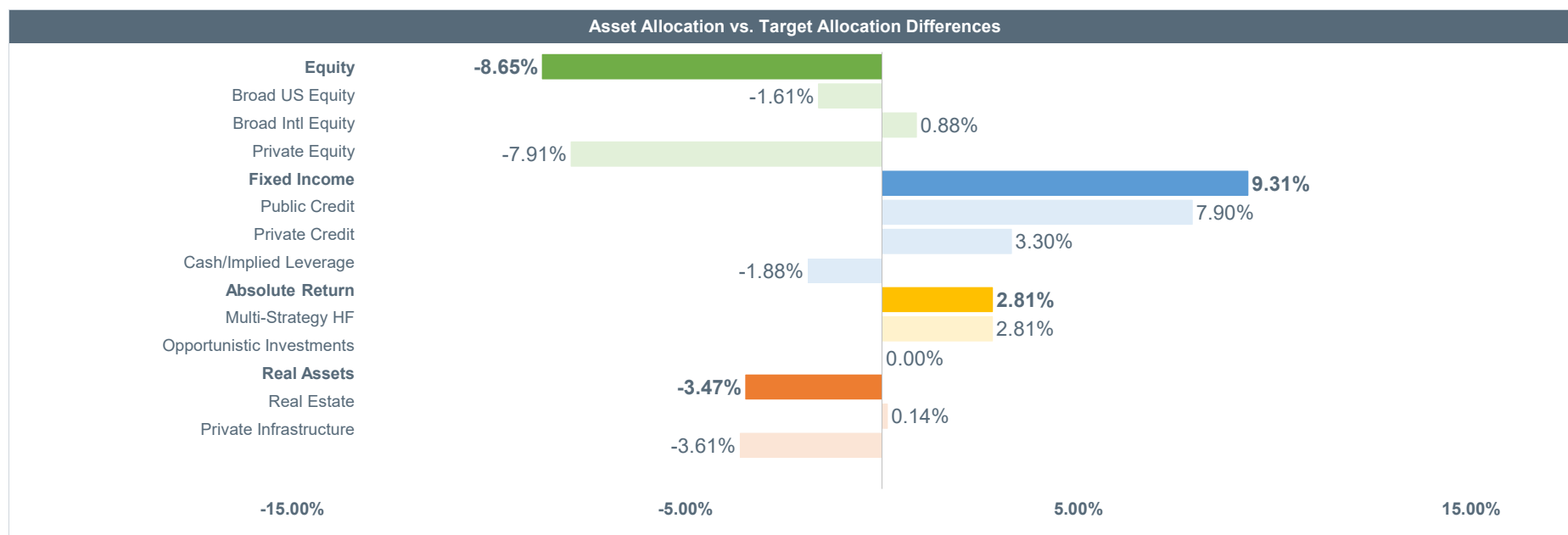


II. Total Fund

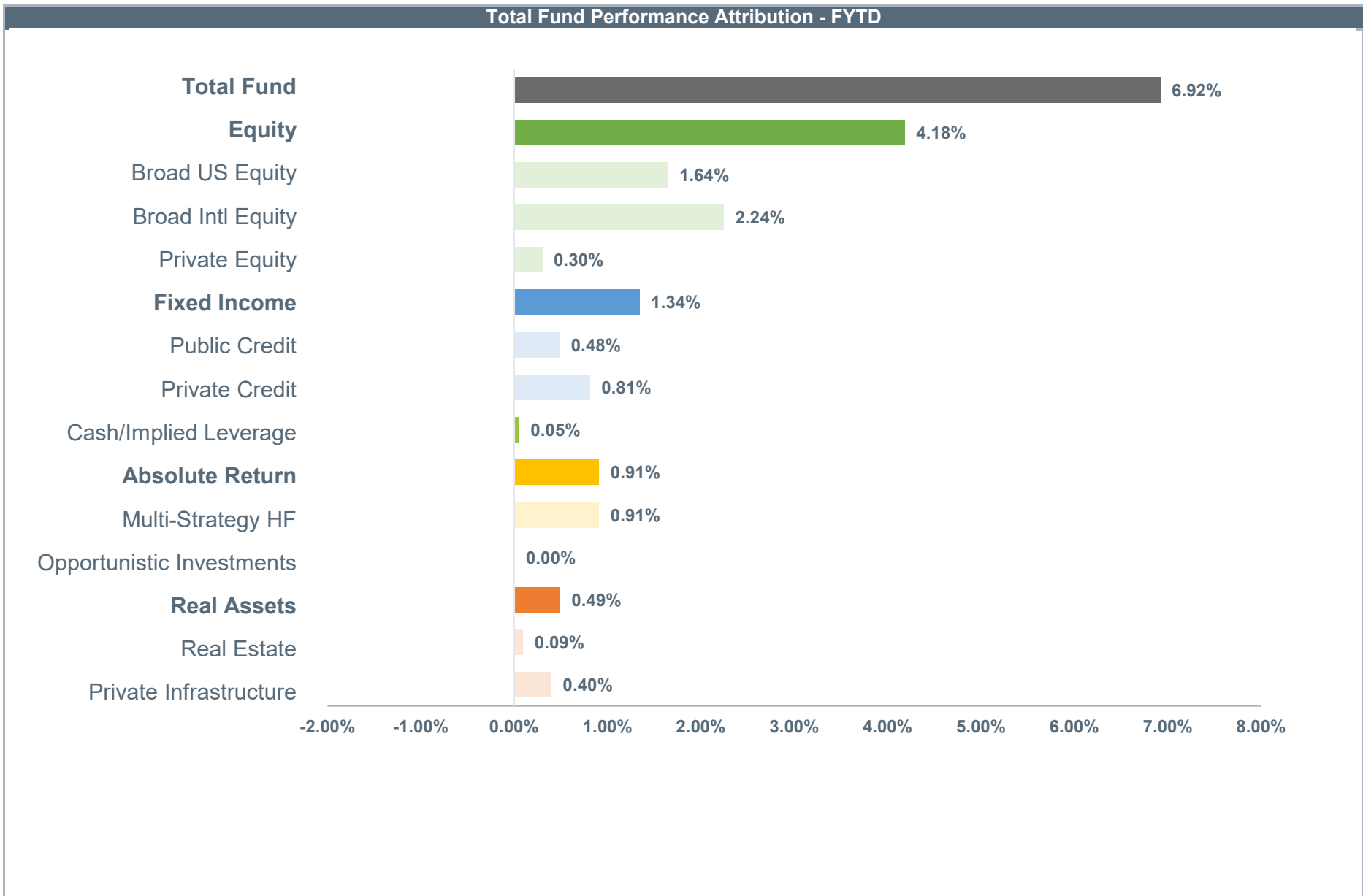
Total Endowments

Asset Allocation vs. Long-Term Target Allocation

Asset Allocation vs. Target Allocation Differences						
	Asset Allocation	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	
Equity	3,454,944,857	39.35%	48.00%	29.00%	59.00%	
Broad US Equity	1,526,245,146	17.39%	19.00%	15.00%	23.00%	
Broad International Equity	1,569,543,985	17.88%	17.00%	14.00%	20.00%	
Private Equity	359,155,727	4.09%	12.00%	0.00%	16.00%	
Fixed Income	2,748,625,314	31.31%	22.00%	12.00%	37.00%	
Public Credit	1,307,735,756	14.90%	7.00%	2.00%	12.00%	
Private Credit	1,606,131,072	18.30%	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	14.81%	12.00%	8.00%	16.00%	
Multi-Strategy Hedge Fund	1,299,936,799	14.81%	12.00%	8.00%	16.00%	
Opportunistic Investments	0	0.00%	0.00%	0.00%	5.00%	
Real Assets	1,275,436,843	14.53%	18.00%	6.00%	28.00%	
Real Estate	714,227,135	8.14%	8.00%	3.00%	13.00%	
Private Infrastructure	561,209,708	6.39%	10.00%	3.00%	15.00%	
Total Fund	8,778,943,814	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	3.15	6.92	14.35	14.35	11.21	7.28	8.07	7.17	10.51	8.83	-8.12	12.44	5.95	6.74	08/01/1995
Target Allocation Index (Net)	2.08	6.35	13.62	13.62	11.00	6.74	8.72	7.67	9.08	10.35	-10.27	12.93	11.41	N/A	
Difference	1.06	0.57	0.72	0.72	0.21	0.53	-0.65	-0.49	1.43	-1.52	2.15	-0.49	-5.46	N/A	
Actual Allocation Index (Net)	2.04	6.17	13.59	13.59	10.75	6.14	7.84	7.05	8.84	9.87	-10.14	10.35	8.53	N/A	
Difference	1.10	0.75	0.76	0.76	0.46	1.14	0.23	0.12	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	6.05	8.25	11.60	11.60	11.71	N/A	N/A	N/A	8.70	14.93	10.63	N/A	N/A	13.41	04/01/2021
Cambridge US Prvt Eq Index	2.32	4.60	8.73	8.73	8.68	12.04	14.01	14.08	8.32	8.99	-2.32	40.79	23.80	10.30	
Difference	3.73	3.65	2.86	2.86	3.03	N/A	N/A	N/A	0.38	5.94	12.96	N/A	N/A	3.11	
Fixed Income	1.48	3.83	8.07	8.07	8.13	4.33	5.23	4.49	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	0.10	0.36	0.55	0.55	0.34	2.11	1.39	1.09	1.68	-1.27	5.51	3.37	-0.15	N/A	
Public Credit	0.99	2.90	6.96	6.96	4.62	N/A	N/A	N/A	1.87	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	-0.25	-0.34	-0.34	-0.04	N/A	N/A	N/A	0.62	-0.42	N/A	N/A	N/A	0.10	
Private Credit	1.83	4.53	9.13	9.13	11.52	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	0.27	0.86	1.60	1.60	0.57	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	3.59	6.39	10.63	10.63	10.23	N/A	N/A	N/A	10.65	9.42	N/A	N/A	N/A	10.27	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	3.59	3.57	1.20	1.20	1.76	N/A	N/A	N/A	3.15	0.92	N/A	N/A	N/A	N/A	

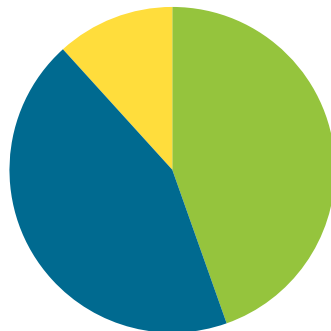
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Comparative Performance

	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	

Asset Allocation by Manager

\$1,526,245,146



- SS Russell 1000 Index SL (CF)
- Jacobs Levy Russell 1000 Index 130/30 LLC
- Arrowstreet US Small Cap Equity Alpha Extension (CF)

Market Value (\$)	Allocation (%)
680,522,458	44.59
666,688,834	43.68
179,033,854	11.73

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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	

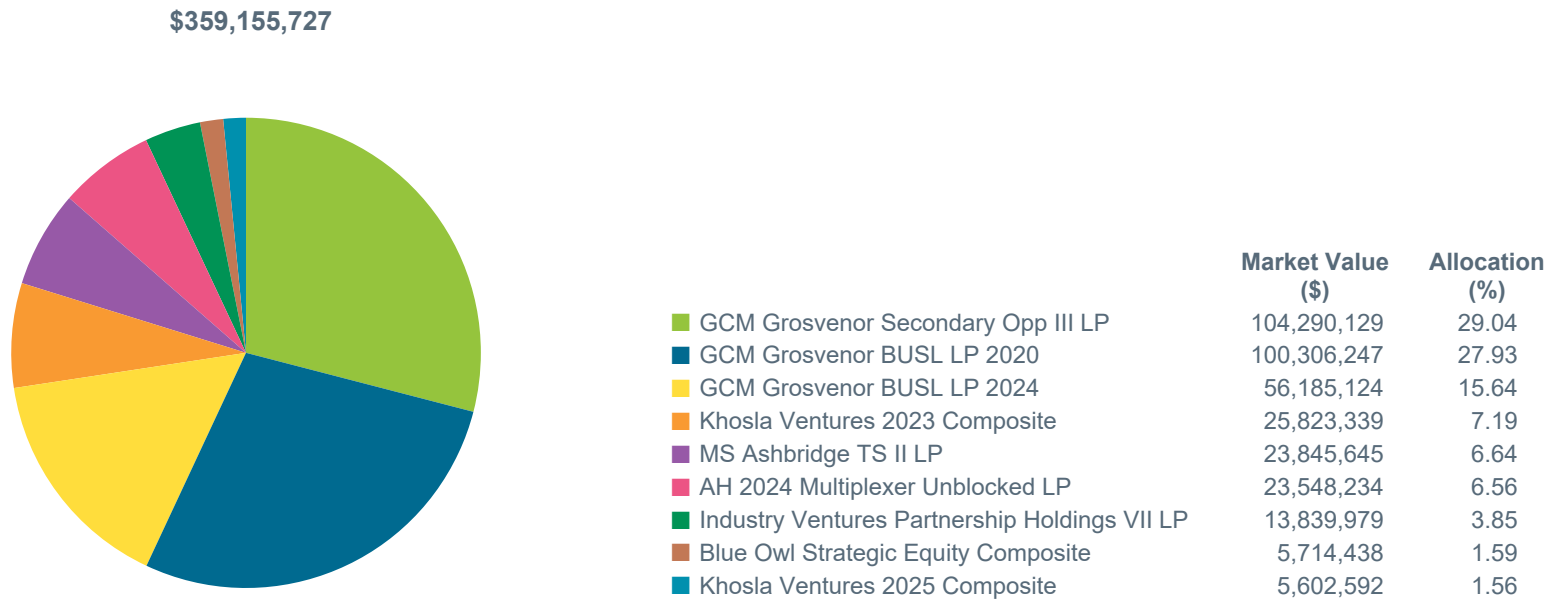


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Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
Private Equity	6.05	8.25	11.60	11.60	11.71	N/A	N/A	N/A	8.70	14.93	10.63	N/A	N/A	13.41	04/01/2021
Cambridge US Prvt Eq Index	2.32	4.60	8.73	8.73	8.68	12.04	14.01	14.08	8.32	8.99	-2.32	40.79	23.80	10.30	
Difference	3.73	3.65	2.86	2.86	3.03	N/A	N/A	N/A	0.38	5.94	12.96	N/A	N/A	3.11	

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.

North Dakota Board of University and School Lands
Fixed Income

As of December 31, 2025

	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	1.48	3.83	8.07	8.07	8.13	4.33	5.23	4.49	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	0.10	0.36	0.55	0.55	0.34	2.11	1.39	1.09	1.68	-1.27	5.51	3.37	-0.15	N/A			
Public Credit	0.99	2.90	6.96	6.96	4.62	N/A	N/A	N/A	1.87	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	-0.25	-0.34	-0.34	-0.04	N/A	N/A	N/A	0.62	-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	1.83	4.53	9.13	9.13	11.52	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	0.27	0.86	1.60	1.60	0.57	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			

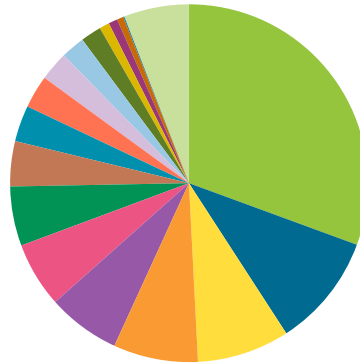
Performance shown is net of fees. The Global Fixed Income Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30.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

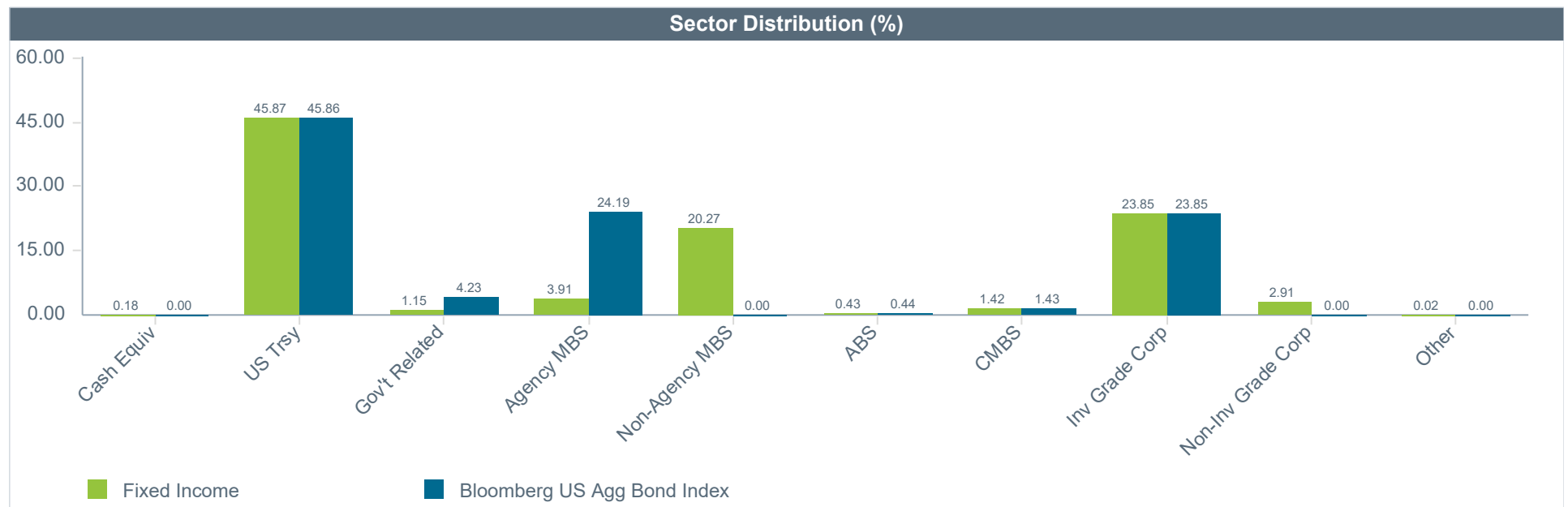
\$2,748,625,314



	Market Value (\$)	Allocation (%)
SS US Agg Bond Index SL (CF)	953,302,057	34.68
Apollo Credit Strategies Absolute Return LP	319,286,436	11.62
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	58,078,402	2.11
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

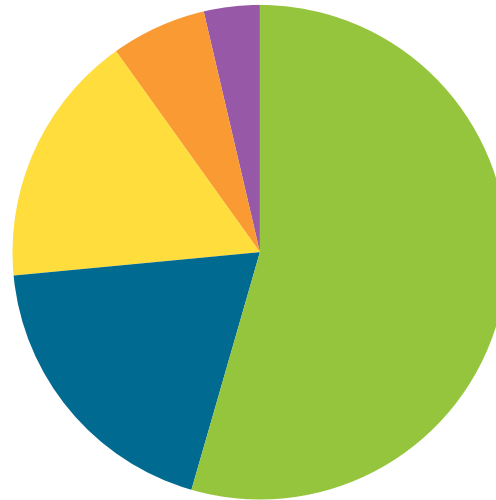
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding.

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

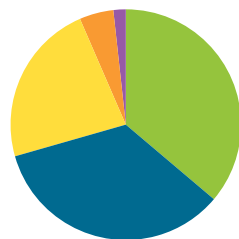
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Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
Private Infrastructure	3.59	6.39	10.63	10.63	10.23	N/A	N/A	N/A	10.65	9.42	N/A	N/A	N/A	10.27	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	3.59	3.57	1.20	1.20	1.76	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	1.47	6.46	13.01	13.01	12.80	N/A	N/A	N/A	13.24	12.16	N/A	N/A	N/A	16.55	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	1.47	3.64	3.57	3.57	4.32	N/A	N/A	N/A	5.74	3.66	N/A	N/A	N/A	7.56	
Hamilton Lane Infrastructure Opportunities II LP	-3.52	-6.67	-4.74	-4.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.11	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	-3.52	-9.49	-14.18	-14.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.96	
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

\$561,209,708



	Market Value (\$)	Allocation (%)
■ First Sentier GDIF US HFF LP	203,042,238	36.18
■ JP Morgan Infrastructure Investments LP	193,072,814	34.40
■ Blackstone Infrastructure Partners LP	128,538,070	22.90
■ Hamilton Lane Infrastructure Opportunities LP	26,791,358	4.77
■ Hamilton Lane Infrastructure Opportunities II LP	9,765,228	1.74

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.

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	2nd	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	2nd	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	3rd	7.81	1.35
Monarch Capital Partners VI LP	2023	Private Credit - Distressed/Special Situations	120,000,000	101,296,933	0	126,983,782	16.46	2nd	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	1st	7.48	1.31
			520,000,000	383,040,753	180,244,745	330,129,820	11.30		8.27	1.33

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

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	23,845,645	10.97	2nd	8.25	1.36
Grosvenor - BUSL LP 2020-1 Investment Series	2021	Private Equity - Multi-Stage	130,000,000	88,562,510	13,868,175	100,306,247	12.01	2nd	8.78	1.29
Grosvenor Secondary Opportunities III LP	2021	Private Equity - Fund of Funds	150,000,000	111,009,463	26,677,627	107,920,601	10.64	2nd	7.46	1.21
Khosla Ventures Fund VIII Composite	2023	Private Equity - Venture	35,000,000	27,506,500	0	25,823,339	-5.67	3rd	9.65	0.94
AH 2024 Multiplexer (Unblocked) LP	2024	Private Equity - Venture	35,000,000	17,850,000	0	23,548,234	53.08	1st	10.71	1.32
Blue Owl Strategic Equity Partners LP	2024	Private Equity - Secondaries	25,000,000	10,868,652	5,946,071	5,714,438	10.08	1st	8.41	1.07
Grosvenor - BUSL LP 2024-1 Investment Series	2024	Private Equity - Multi-Stage	300,000,000	41,981,242	3,655,715	56,185,124	38.04	1st	9.87	1.43
Industry Ventures Partnership Holdings VII LP	2024	Private Equity - Venture	50,000,000	10,011,162	29,990	13,839,979	74.92	1st	9.87	1.39
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
			800,000,000	331,374,518	50,302,597	362,786,199	13.49		8.40	1.25

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

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	26,791,358	14.63	N/A	13.55	1.45
Hamilton Lane Infrastructure Opportunities 2023 II LP		Real Assets - Core Infrastructure	25,000,000	8,269,594	852,446	9,765,228	18.76	N/A	17.86	1.28
			50,000,000	30,302,109	6,025,403	36,556,586	15.21		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, Schroders Securitized Credit transitioned into Schroders Flexible Secured Income.
- During 12/2022, Varde Dislocation LP was moved from the Opportunistic Investments composite into the Private Credit composite.
- RVK cautions that the interpretation of time-weighted returns on non-marketable investments such as Private Equity, Private Real Estate, and Private Credit is imperfect at best, and can potentially be misleading.

Index Comments

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

Index Comments Cont.

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