RVK

# Quarterly Performance Report

## North Dakota Board of University and School Lands

March 31, 2026

# I. Capital Markets Review

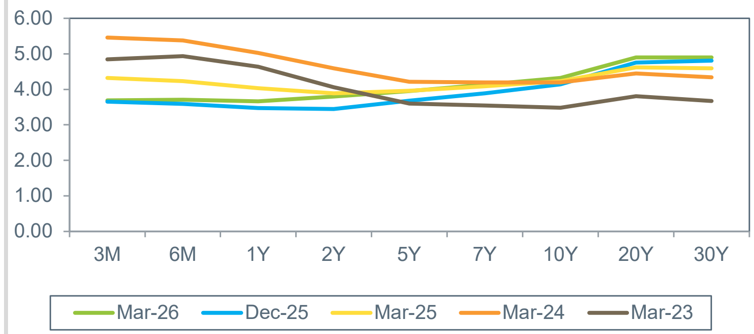
## First Quarter Economic Environment

### Key Economic Indicators

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

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

### Treasury Yield Curve (%)

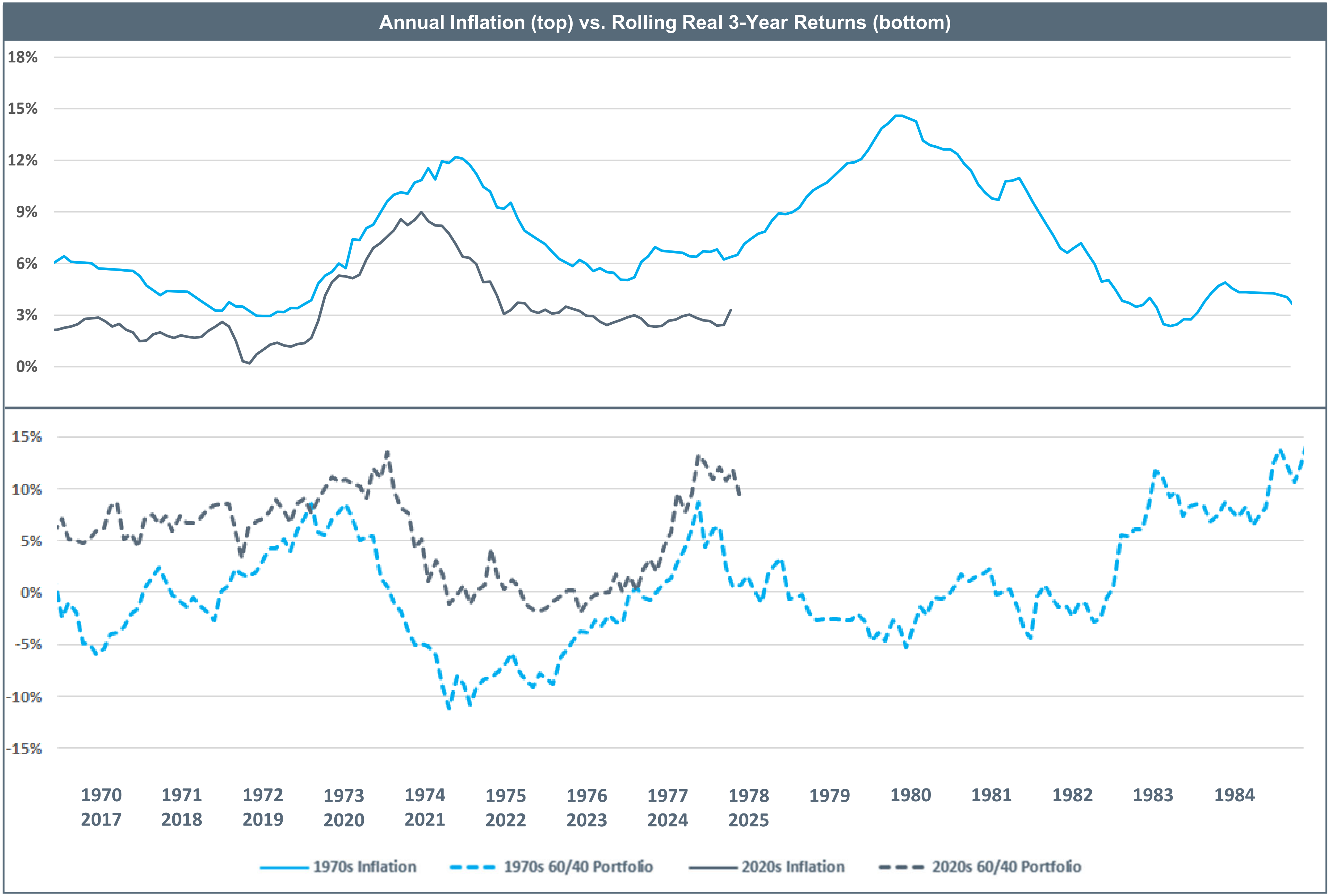



| Market Performance (%) | QTD | CYTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 15 Yr | 20 Yr |
|---|---|---|---|---|---|---|---|---|
| US Large Cap Equity | -4.33 | -4.33 | 17.80 | 18.32 | 12.06 | 14.16 | 13.29 | 10.53 |
| US Small Cap Equity | 0.89 | 0.89 | 25.72 | 13.05 | 3.77 | 9.88 | 8.98 | 7.54 |
| Developed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

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

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

As of March 31, 2026



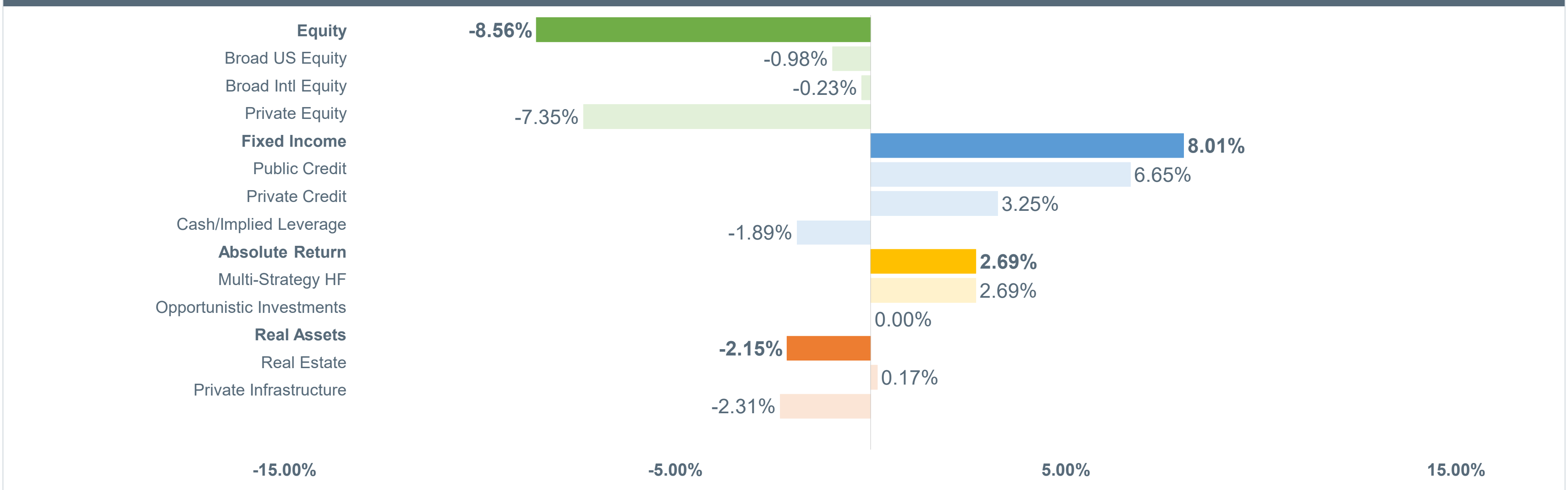

Sources: FactSet, Morningstar, and FRED (Federal Reserve Bank of St. Louis). The 60/40 portfolio consists of 60% U.S. equities and 40% U.S. bonds. For the 1970s period, U.S. equities are represented by the SBBI U.S. Equity Index and bonds by the Intermediate U.S. Government Bonds Index. For the 2020s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

# II. Total Fund

**Asset Allocation vs. Target Allocation Differences**

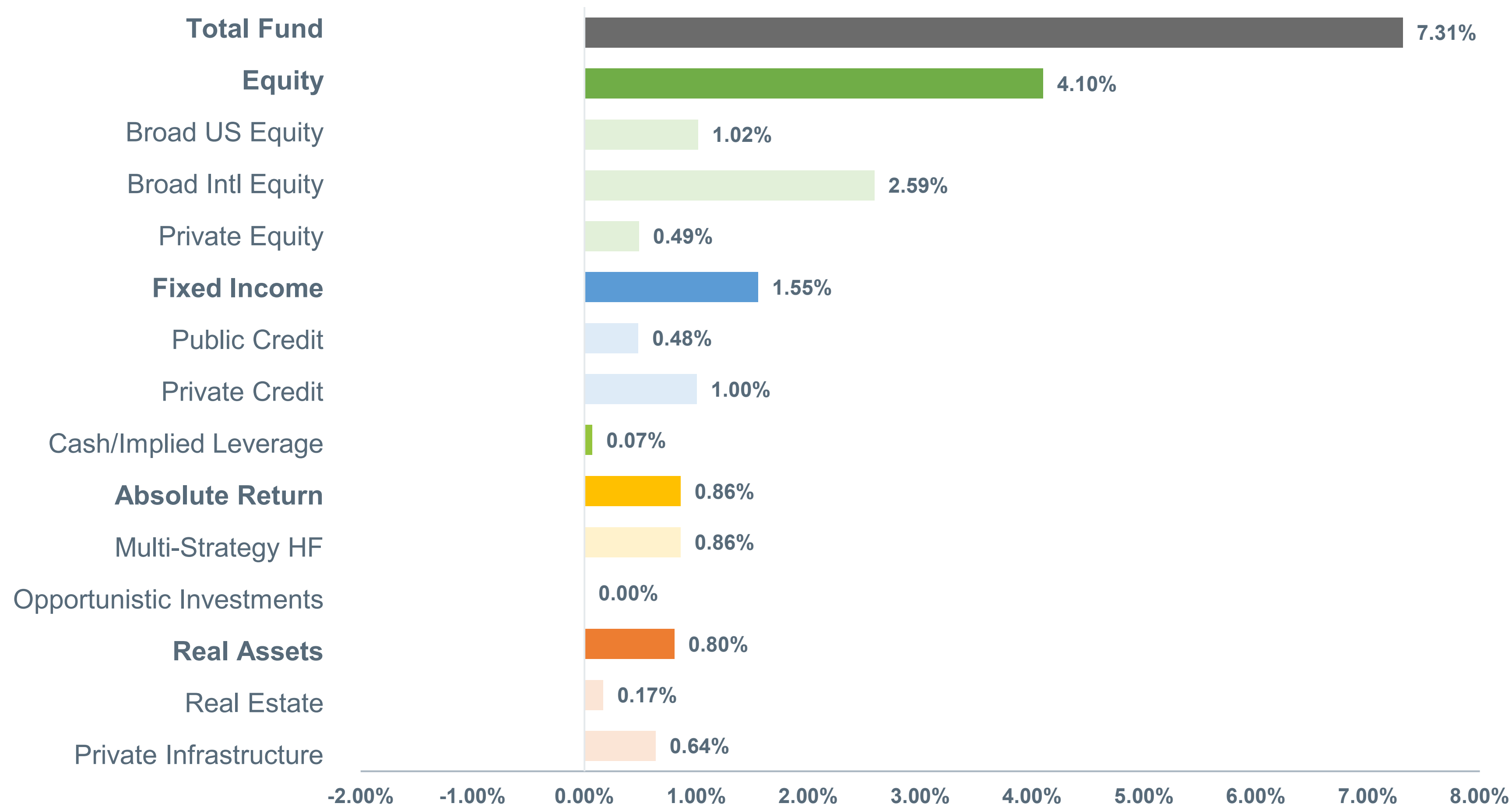
| | Asset Allocation | Asset Allocation (%) | Target Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) |
|---|---|---|---|---|---|
| **Equity** | **3,482,256,316** | **39.44%** | **48.00%** | **29.00%** | **59.00%** |
| Broad US Equity | 1,591,241,162 | 18.02% | 19.00% | 15.00% | 23.00% |
| Broad International Equity | 1,480,834,804 | 16.77% | 17.00% | 14.00% | 20.00% |
| Private Equity | 410,180,350 | 4.65% | 12.00% | 0.00% | 16.00% |
| **Fixed Income** | **2,649,722,285** | **30.01%** | **22.00%** | **12.00%** | **37.00%** |
| Public Credit | 1,205,207,708 | 13.65% | 7.00% | 2.00% | 12.00% |
| Private Credit | 1,611,276,161 | 18.25% | 15.00% | 10.00% | 20.00% |
| Cash/Implied Leverage | -166,761,584 | -1.89% | 0.00% | -10.00% | 5.00% |
| **Absolute Return** | **1,297,285,453** | **14.69%** | **12.00%** | **8.00%** | **16.00%** |
| Multi-Strategy Hedge Fund | 1,297,285,453 | 14.69% | 12.00% | 8.00% | 16.00% |
| Opportunistic Investments | 0 | 0.00% | 0.00% | 0.00% | 5.00% |
| **Real Assets** | **1,399,835,968** | **15.85%** | **18.00%** | **6.00%** | **28.00%** |
| Real Estate | 721,234,729 | 8.17% | 8.00% | 3.00% | 13.00% |
| Private Infrastructure | 678,601,239 | 7.69% | 10.00% | 3.00% | 15.00% |
| **Total Fund** | **8,829,100,021** | **100.00%** | **100.00%** | - | - |

**Asset Allocation vs. Target Allocation Differences**




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

## Total Fund Performance Attribution - FYTD




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

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund** | **0.27** | **0.27** | **7.31** | **13.25** | **10.13** | **6.65** | **7.10** | **7.02** | **14.48** | **10.55** | **8.83** | **-8.12** | **12.44** | **6.70** | **08/01/1995** |
| Target Allocation Index (Net) | -0.28 | -0.28 | 6.43 | 11.95 | 9.83 | 6.25 | 7.60 | 7.47 | 14.03 | 9.08 | 10.34 | -10.27 | 12.93 | N/A | |
| Difference | 0.55 | 0.55 | 0.88 | 1.30 | 0.30 | 0.40 | -0.50 | -0.45 | 0.46 | 1.46 | -1.51 | 2.15 | -0.49 | N/A | |
| Actual Allocation Index (Net) | -0.42 | -0.42 | 5.96 | 11.80 | 9.43 | 5.71 | 6.71 | 6.83 | 13.84 | 8.84 | 9.87 | -10.14 | 10.35 | N/A | |
| Difference | 0.69 | 0.69 | 1.35 | 1.45 | 0.69 | 0.95 | 0.39 | 0.19 | 0.64 | 1.71 | -1.04 | 2.02 | 2.09 | N/A | |
| **Broad US Equity** | **-3.02** | **-3.02** | **6.41** | **17.05** | **16.61** | **9.79** | **13.06** | **13.21** | **14.32** | **24.08** | **22.78** | **-18.88** | **24.58** | **13.67** | **07/01/2009** |
| Russell 3000 Index | -3.96 | -3.96 | 6.39 | 18.09 | 17.85 | 10.87 | 13.81 | 13.72 | 17.15 | 23.81 | 25.96 | -19.21 | 25.66 | 14.27 | |
| Difference | 0.94 | 0.94 | 0.01 | -1.03 | -1.24 | -1.07 | -0.76 | -0.50 | -2.82 | 0.27 | -3.17 | 0.33 | -1.08 | -0.60 | |
| **Broad International Equity** | **1.56** | **1.56** | **15.21** | **31.50** | **17.80** | **9.90** | **10.43** | **9.42** | **37.67** | **7.51** | **16.54** | **-15.54** | **13.26** | **7.90** | **07/01/2009** |
| MSCI ACW Ex US IM Index (USD) (Net) | -0.68 | -0.68 | 11.19 | 25.32 | 14.38 | 6.83 | 8.49 | 8.33 | 31.96 | 5.23 | 15.62 | -16.58 | 8.53 | 7.42 | |
| Difference | 2.24 | 2.24 | 4.02 | 6.18 | 3.41 | 3.07 | 1.94 | 1.09 | 5.71 | 2.28 | 0.92 | 1.05 | 4.73 | 0.48 | |
| **Private Equity** | **1.73** | **1.73** | **12.93** | **16.23** | **11.26** | **14.03** | **N/A** | **N/A** | **15.18** | **9.87** | **14.83** | **10.63** | **N/A** | **14.03** | **04/01/2021** |
| Cambridge US Prvt Eq Index | -0.51 | -0.51 | 4.09 | 7.02 | 7.61 | 9.66 | 13.14 | 14.01 | 8.75 | 8.33 | 8.93 | -2.28 | 40.85 | 9.66 | |
| Difference | 2.24 | 2.24 | 8.84 | 9.21 | 3.65 | 4.37 | N/A | N/A | 6.44 | 1.54 | 5.90 | 12.92 | N/A | 4.37 | |
| **Fixed Income** | **0.66** | **0.66** | **4.51** | **6.35** | **7.20** | **4.76** | **4.95** | **4.24** | **8.07** | **7.24** | **9.08** | **-4.14** | **2.00** | **5.41** | **08/01/1995** |
| Global Fixed Income Custom Index | -0.14 | -0.14 | 3.32 | 5.33 | 6.60 | 2.87 | 3.42 | 3.15 | 7.52 | 5.56 | 10.35 | -9.65 | -1.37 | N/A | |
| Difference | 0.80 | 0.80 | 1.19 | 1.03 | 0.60 | 1.89 | 1.53 | 1.09 | 0.55 | 1.68 | -1.27 | 5.51 | 3.37 | N/A | |
| **Public Credit** | **0.02** | **0.02** | **2.93** | **4.05** | **3.65** | **N/A** | **N/A** | **N/A** | **6.96** | **1.87** | **5.11** | **N/A** | **N/A** | **2.98** | **07/01/2022** |
| Bloomberg US Agg Bond Index | -0.05 | -0.05 | 3.10 | 4.35 | 3.63 | 0.31 | 1.56 | 1.70 | 7.30 | 1.25 | 5.53 | -13.01 | -1.55 | 2.87 | |
| Difference | 0.07 | 0.07 | -0.18 | -0.30 | 0.01 | N/A | N/A | N/A | -0.34 | 0.62 | -0.42 | N/A | N/A | 0.11 | |
| **Private Credit** | **1.12** | **1.12** | **5.69** | **8.36** | **10.58** | **N/A** | **N/A** | **N/A** | **9.13** | **12.70** | **12.76** | **N/A** | **N/A** | **10.58** | **07/01/2022** |
| S&P UBS Lvg'd Loan Index +1.5% | -0.10 | -0.10 | 3.55 | 6.36 | 9.64 | 7.44 | 7.06 | 7.17 | 7.52 | 10.69 | 14.74 | 0.43 | 6.98 | 9.87 | |
| Difference | 1.22 | 1.22 | 2.14 | 2.00 | 0.94 | N/A | N/A | N/A | 1.60 | 2.02 | -1.98 | N/A | N/A | 0.72 | |

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

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Absolute Return** | **-0.20** | **-0.20** | **6.00** | **9.50** | **9.03** | **3.63** | **4.27** | **4.71** | **11.57** | **13.60** | **6.46** | **-13.19** | **7.90** | **3.32** | **07/01/2014** |
| Absolute Return Custom Index | 1.24 | 1.24 | 5.19 | 7.26 | 6.70 | 2.27 | 5.13 | 5.76 | 7.12 | 7.22 | 8.40 | -17.98 | 10.03 | 4.88 | |
| Difference | -1.44 | -1.44 | 0.81 | 2.23 | 2.32 | 1.36 | -0.86 | -1.05 | 4.45 | 6.39 | -1.95 | 4.79 | -2.13 | -1.56 | |
| **Multi-Strategy Hedge Funds** | **-0.20** | **-0.20** | **6.00** | **9.50** | **10.37** | **N/A** | **N/A** | **N/A** | **11.57** | **13.60** | **6.33** | **N/A** | **N/A** | **9.88** | **07/01/2022** |
| HFRI RV Multi Strat Index | 1.24 | 1.24 | 5.19 | 7.26 | 6.72 | 4.78 | 5.30 | 4.98 | 7.12 | 7.22 | 6.31 | -0.73 | 7.03 | 5.90 | |
| Difference | -1.44 | -1.44 | 0.81 | 2.23 | 3.65 | N/A | N/A | N/A | 4.45 | 6.39 | 0.03 | N/A | N/A | 3.98 | |
| **Real Estate** | **0.97** | **0.97** | **2.28** | **2.89** | **-2.24** | **3.09** | **2.91** | **4.57** | **2.76** | **-0.70** | **-12.42** | **5.81** | **24.07** | **5.03** | **07/01/2015** |
| NCREIF ODCE Index (AWA) (Net) | 1.04 | 1.04 | 2.28 | 3.11 | -2.81 | 2.34 | 2.44 | 3.79 | 2.92 | -2.27 | -12.73 | 6.55 | 21.02 | 4.33 | |
| Difference | -0.08 | -0.08 | 0.00 | -0.22 | 0.57 | 0.75 | 0.47 | 0.78 | -0.16 | 1.56 | 0.31 | -0.74 | 3.05 | 0.70 | |
| **Private Infrastructure** | **3.13** | **3.13** | **9.71** | **12.18** | **10.70** | **N/A** | **N/A** | **N/A** | **10.63** | **10.65** | **9.42** | **N/A** | **N/A** | **10.44** | **02/01/2022** |
| FT Wilshire Private Infrastructure Index (Net)* | 3.13 | 3.13 | 9.83 | 13.02 | 10.60 | N/A | N/A | N/A | 13.36 | 7.50 | 8.51 | N/A | N/A | N/A | |
| Difference | 0.00 | 0.00 | -0.12 | -0.84 | 0.10 | N/A | N/A | N/A | -2.73 | 3.15 | 0.92 | N/A | N/A | N/A | |

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



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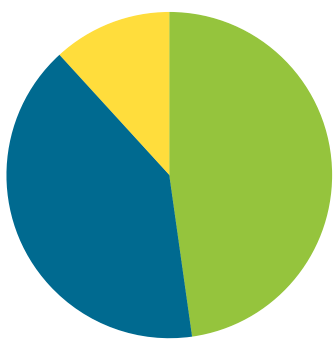
## Comparative Performance

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

## Asset Allocation by Manager

$1,591,241,162



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

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



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## Comparative Performance

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

## Asset Allocation by Manager

$1,480,834,804

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

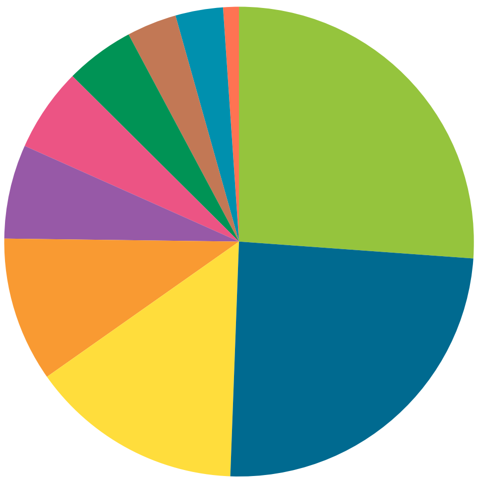
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

## Comparative Performance

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Private Equity** | **1.73** | **1.73** | **12.93** | **16.23** | **11.26** | **14.03** | **N/A** | **N/A** | **15.18** | **9.87** | **14.83** | **10.63** | **N/A** | **14.03** | **04/01/2021** |
| Cambridge US Prvt Eq Index | -0.51 | -0.51 | 4.09 | 7.02 | 7.61 | 9.66 | 13.14 | 14.01 | 8.75 | 8.33 | 8.93 | -2.28 | 40.85 | 9.66 | |
| Difference | 2.24 | 2.24 | 8.84 | 9.21 | 3.65 | 4.37 | N/A | N/A | 6.44 | 1.54 | 5.90 | 12.92 | N/A | 4.37 | |

## Asset Allocation by Manager

$410,180,350



| | Market Value ($) | Allocation (%) |
|---|---|---|
| GCM Grosvenor Secondary Opp III LP | 107,218,645 | 26.14 |
| GCM Grosvenor BUSL LP 2020 | 100,310,086 | 24.46 |
| GCM Grosvenor BUSL LP 2024 | 60,075,561 | 14.65 |
| Khosla Ventures 2023 Composite | 40,875,118 | 9.97 |
| AH 2024 Multiplexer Unblocked LP | 26,571,763 | 6.48 |
| MS Ashbridge TS II LP | 23,632,722 | 5.76 |
| AH 2026 Multiplexer Unblocked II-C LP | 19,511,917 | 4.76 |
| Industry Ventures Partnership Holdings VII LP | 14,057,785 | 3.43 |
| Khosla Ventures 2025 Composite | 13,437,748 | 3.28 |
| Blue Owl Strategic Equity Composite | 4,489,005 | 1.09 |

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. During Q1, AH 2026 Multiplexer Unblocked II-C LP was funded.

## Comparative Performance

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fixed Income** | **0.66** | **0.66** | **4.51** | **6.35** | **7.20** | **4.76** | **4.95** | **4.24** | **8.07** | **7.24** | **9.08** | **-4.14** | **2.00** | **5.41** | **08/01/1995** |
| Global Fixed Income Custom Index | -0.14 | -0.14 | 3.32 | 5.33 | 6.60 | 2.87 | 3.42 | 3.15 | 7.52 | 5.56 | 10.35 | -9.65 | -1.37 | N/A | |
| Difference | 0.80 | 0.80 | 1.19 | 1.03 | 0.60 | 1.89 | 1.53 | 1.09 | 0.55 | 1.68 | -1.27 | 5.51 | 3.37 | N/A | |
| **Public Credit** | **0.02** | **0.02** | **2.93** | **4.05** | **3.65** | **N/A** | **N/A** | **N/A** | **6.96** | **1.87** | **5.11** | **N/A** | **N/A** | **2.98** | **07/01/2022** |
| Bloomberg US Agg Bond Index | -0.05 | -0.05 | 3.10 | 4.35 | 3.63 | 0.31 | 1.56 | 1.70 | 7.30 | 1.25 | 5.53 | -13.01 | -1.55 | 2.87 | |
| Difference | 0.07 | 0.07 | -0.18 | -0.30 | 0.01 | N/A | N/A | N/A | -0.34 | 0.62 | -0.42 | N/A | N/A | 0.11 | |
| **SS US Agg Bond Index SL (CF)** | **0.05** | **0.05** | **3.09** | **4.35** | **N/A** | **N/A** | **N/A** | **N/A** | **7.19** | **N/A** | **N/A** | **N/A** | **N/A** | **5.56** | **06/01/2024** |
| Bloomberg US Agg Bond Index | -0.05 | -0.05 | 3.10 | 4.35 | 3.63 | 0.31 | 1.56 | 1.70 | 7.30 | 1.25 | 5.53 | -13.01 | -1.55 | 5.55 | |
| Difference | 0.09 | 0.09 | -0.02 | 0.00 | N/A | N/A | N/A | N/A | -0.12 | N/A | N/A | N/A | N/A | 0.02 | |
| **NISA US Agg Bond Overlay (SA)** | **-0.05** | **-0.05** | **3.10** | **4.35** | **N/A** | **N/A** | **N/A** | **N/A** | **7.30** | **N/A** | **N/A** | **N/A** | **N/A** | **3.35** | **09/01/2024** |
| Bloomberg US Agg Bond Index | -0.05 | -0.05 | 3.10 | 4.35 | 3.63 | 0.31 | 1.56 | 1.70 | 7.30 | 1.25 | 5.53 | -13.01 | -1.55 | 3.35 | |
| Difference | 0.00 | 0.00 | 0.00 | 0.00 | N/A | N/A | N/A | N/A | 0.00 | N/A | N/A | N/A | N/A | 0.00 | |
| **FLP Bank Loan (SA)** | **1.35** | **1.35** | **4.24** | **5.73** | **5.87** | **5.49** | **5.14** | **5.41** | **5.80** | **6.13** | **5.77** | **4.91** | **4.19** | **6.74** | **08/01/1995** |
| **ND Land - PTF Cash (SA)** | **0.87** | **0.87** | **2.92** | **4.03** | **4.71** | **3.31** | **2.69** | **N/A** | **4.21** | **5.14** | **4.97** | **1.39** | **0.05** | **2.49** | **07/01/2017** |
| ICE BofA 3 Mo US T-Bill Index | 0.85 | 0.85 | 2.93 | 4.00 | 4.74 | 3.34 | 2.72 | 2.26 | 4.18 | 5.25 | 5.02 | 1.46 | 0.05 | 2.52 | |
| Difference | 0.02 | 0.02 | -0.01 | 0.03 | -0.03 | -0.03 | -0.03 | N/A | 0.03 | -0.12 | -0.05 | -0.06 | 0.00 | -0.03 | |
| **Private Credit** | **1.12** | **1.12** | **5.69** | **8.36** | **10.58** | **N/A** | **N/A** | **N/A** | **9.13** | **12.70** | **12.76** | **N/A** | **N/A** | **10.58** | **07/01/2022** |
| S&P UBS Lvg'd Loan Index +1.5% | -0.10 | -0.10 | 3.55 | 6.36 | 9.64 | 7.44 | 7.06 | 7.17 | 7.52 | 10.69 | 14.74 | 0.43 | 6.98 | 9.87 | |
| Difference | 1.22 | 1.22 | 2.14 | 2.00 | 0.94 | N/A | N/A | N/A | 1.60 | 2.02 | -1.98 | N/A | N/A | 0.72 | |
| **AG Direct Lending IV LP** | **1.03** | **1.03** | **1.59** | **3.44** | **7.10** | **N/A** | **N/A** | **N/A** | **3.26** | **8.88** | **11.17** | **12.36** | **N/A** | **10.31** | **06/01/2021** |
| S&P UBS Lvg'd Loan Index +1.5% | -0.10 | -0.10 | 3.55 | 6.36 | 9.64 | 7.44 | 7.06 | 7.17 | 7.52 | 10.69 | 14.74 | 0.43 | 6.98 | 7.42 | |
| Difference | 1.14 | 1.14 | -1.96 | -2.93 | -2.55 | N/A | N/A | N/A | -4.26 | -1.80 | -3.57 | 11.93 | N/A | 2.89 | |
| **AG Direct Lending BUSL LP** | **1.36** | **1.36** | **6.09** | **9.05** | **11.55** | **N/A** | **N/A** | **N/A** | **10.71** | **13.35** | **12.74** | **N/A** | **N/A** | **11.60** | **06/01/2022** |
| S&P UBS Lvg'd Loan Index +1.5% | -0.10 | -0.10 | 3.55 | 6.36 | 9.64 | 7.44 | 7.06 | 7.17 | 7.52 | 10.69 | 14.74 | 0.43 | 6.98 | 9.08 | |
| Difference | 1.46 | 1.46 | 2.53 | 2.69 | 1.91 | N/A | N/A | N/A | 3.18 | 2.66 | -2.00 | N/A | N/A | 2.52 | |

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



RVK

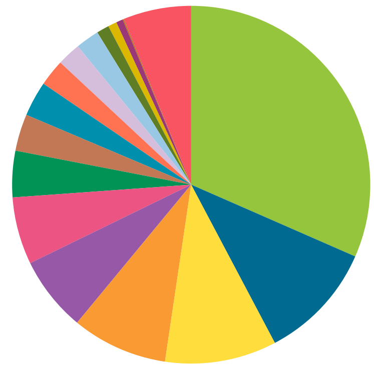
## Comparative Performance

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **TPG AG Asset Based Credit Evergreen LP** | **3.14** | **3.14** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **6.43** | **09/01/2025** |
| S&P UBS Lvg'd Loan Index +1.5% | -0.10 | -0.10 | 3.55 | 6.36 | 9.64 | 7.44 | 7.06 | 7.17 | 7.52 | 10.69 | 14.74 | 0.43 | 6.98 | 2.07 | |
| Difference | 3.24 | 3.24 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 4.36 | |
| **Blue Owl Diversified Lending LP** | **1.15** | **1.15** | **4.37** | **5.84** | **8.83** | **N/A** | **N/A** | **N/A** | **6.76** | **13.84** | **8.89** | **9.10** | **N/A** | **9.02** | **11/01/2021** |
| S&P UBS Lvg'd Loan Index +1.5% | -0.10 | -0.10 | 3.55 | 6.36 | 9.64 | 7.44 | 7.06 | 7.17 | 7.52 | 10.69 | 14.74 | 0.43 | 6.98 | 7.56 | |
| Difference | 1.26 | 1.26 | 0.82 | -0.52 | -0.82 | N/A | N/A | N/A | -0.77 | 3.15 | -5.85 | 8.68 | N/A | 1.46 | |
| **Apollo Credit Strategies Absolute Return LP** | **1.22** | **1.22** | **8.55** | **12.31** | **14.01** | **N/A** | **N/A** | **N/A** | **13.59** | **15.63** | **17.94** | **N/A** | **N/A** | **12.75** | **04/01/2022** |
| S&P UBS Lvg'd Loan Index +2% | 0.02 | 0.02 | 3.94 | 6.89 | 10.18 | 7.97 | 7.58 | 7.70 | 8.05 | 11.23 | 15.30 | 0.92 | 7.51 | 8.65 | |
| Difference | 1.20 | 1.20 | 4.61 | 5.43 | 3.82 | N/A | N/A | N/A | 5.54 | 4.40 | 2.64 | N/A | N/A | 4.10 | |
| **Ares Pathfinder LP** | **0.49** | **0.49** | **4.50** | **7.30** | **8.56** | **8.93** | **N/A** | **N/A** | **8.22** | **7.62** | **10.00** | **6.64** | **N/A** | **20.61** | **03/01/2021** |
| **Ares Pathfinder Core LP** | **1.87** | **1.87** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **6.59** | **09/01/2025** |
| S&P UBS Lvg'd Loan Index +1.5% | -0.10 | -0.10 | 3.55 | 6.36 | 9.64 | 7.44 | 7.06 | 7.17 | 7.52 | 10.69 | 14.74 | 0.43 | 6.98 | 2.07 | |
| Difference | 1.97 | 1.97 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 4.52 | |
| **Schroders Flexible Secured Income (SA)** | **0.33** | **0.33** | **3.96** | **6.47** | **8.43** | **N/A** | **N/A** | **N/A** | **7.78** | **9.89** | **11.00** | **-1.32** | **N/A** | **5.97** | **09/01/2021** |
| 3 Month LIBOR Index (USD)+1.75% | 1.34 | 1.34 | 4.49 | 6.07 | 6.77 | 5.25 | 4.68 | 4.25 | 6.25 | 7.32 | 6.95 | 3.03 | 1.92 | 5.55 | |
| Difference | -1.01 | -1.01 | -0.53 | 0.39 | 1.66 | N/A | N/A | N/A | 1.53 | 2.57 | 4.04 | -4.34 | N/A | 0.42 | |
| **Varde Dislocation LP** | **-0.29** | **-0.29** | **3.32** | **6.32** | **10.16** | **7.63** | **N/A** | **N/A** | **8.94** | **11.96** | **16.54** | **-1.72** | **7.39** | **12.91** | **07/01/2020** |
| **Monarch Capital Partners VI LP** | **-0.33** | **-0.33** | **7.04** | **8.19** | **N/A** | **N/A** | **N/A** | **N/A** | **10.17** | **N/A** | **N/A** | **N/A** | **N/A** | **15.14** | **03/01/2024** |
| S&P UBS Lvg'd Loan Index +2% | 0.02 | 0.02 | 3.94 | 6.89 | 10.18 | 7.97 | 7.58 | 7.70 | 8.05 | 11.23 | 15.30 | 0.92 | 7.51 | 8.20 | |
| Difference | -0.35 | -0.35 | 3.11 | 1.31 | N/A | N/A | N/A | N/A | 2.12 | N/A | N/A | N/A | N/A | 6.94 | |
| **Pantheon PCO III USD Feeder (Delaware) LP** | **2.17** | **2.17** | **-15.41** | **-5.71** | **N/A** | **N/A** | **N/A** | **N/A** | **-8.28** | **N/A** | **N/A** | **N/A** | **N/A** | **112.59** | **12/01/2024** |
| S&P UBS Lvg'd Loan Index +2% | 0.02 | 0.02 | 3.94 | 6.89 | 10.18 | 7.97 | 7.58 | 7.70 | 8.05 | 11.23 | 15.30 | 0.92 | 7.51 | 6.60 | |
| Difference | 2.15 | 2.15 | -19.34 | -12.59 | N/A | N/A | N/A | N/A | -16.33 | N/A | N/A | N/A | N/A | 105.99 | |

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

## Asset Allocation by Manager

$2,649,722,285



| | Market Value ($) | Allocation (%) |
|---|---|---|
| SS US Agg Bond Index SL (CF) | 953,775,082 | 36.00 |
| Apollo Credit Strategies Absolute Return LP | 323,181,443 | 12.20 |
| AG Direct Lending BUSL LP | 304,490,827 | 11.49 |
| Schroders Flexible Secured Income (SA) | 261,072,387 | 9.85 |
| Ares Pathfinder Core LP | 204,995,742 | 7.74 |
| NISA US Agg Bond Overlay (SA) | 183,838,216 | 6.94 |
| Monarch Capital Partners VI LP | 126,569,645 | 4.78 |
| Blue Owl Diversified Lending LP | 100,629,461 | 3.80 |
| TPG AG Asset Based Credit Evergreen LP | 95,785,220 | 3.61 |
| Ares Pathfinder LP | 72,697,916 | 2.74 |
| ND Land - PTF Cash (SA) | 64,444,881 | 2.43 |
| AG Direct Lending IV LP | 63,996,097 | 2.42 |
| Pantheon PCO III USD Feeder (Delaware) LP | 34,205,181 | 1.29 |
| Varde Dislocation LP | 23,652,243 | 0.89 |
| NISA Cash/Implied Leverage | 18,866,661 | 0.71 |
| FLP Bank Loan (SA) | 2,869,324 | 0.11 |
| Loomis Sayles Credit Asset (SA) | 280,205 | 0.01 |
| NISA Offset | -185,628,245 | -7.01 |

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

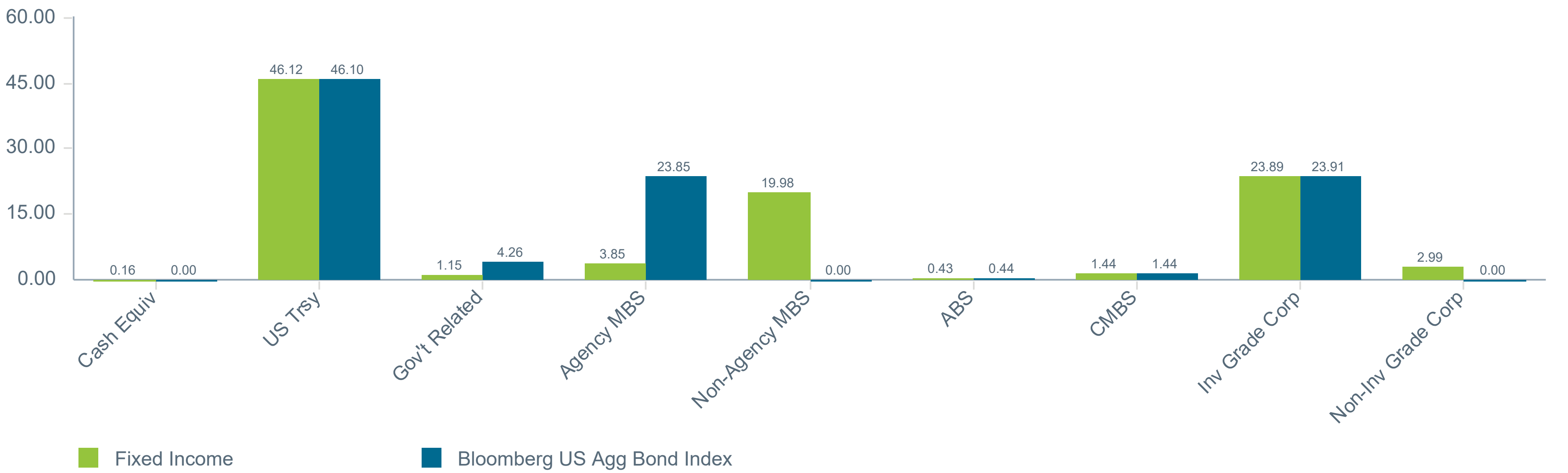


RVK

## Portfolio Characteristics

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

## Sector Distribution (%)




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

## Comparative Performance

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

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



RVK

## Asset Allocation by Manager

**$1,297,285,453**

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

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

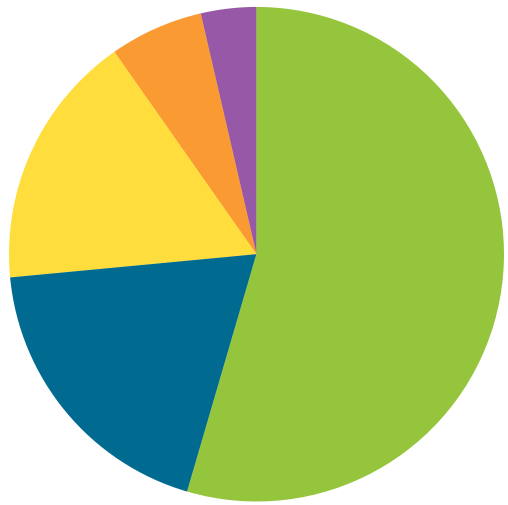
## Comparative Performance

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

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

## Asset Allocation by Manager

**$721,234,729**



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

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



RVK

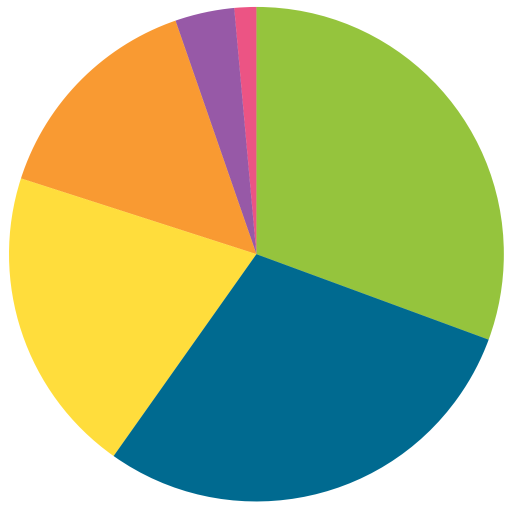
## Comparative Performance

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Private Infrastructure** | **3.13** | **3.13** | **9.71** | **12.18** | **10.70** | **N/A** | **N/A** | **N/A** | **10.63** | **10.65** | **9.42** | **N/A** | **N/A** | **10.44** | **02/01/2022** |
| FT Wilshire Private Infrastructure Index (Net)* | 3.13 | 3.13 | 9.83 | 13.02 | 10.60 | N/A | N/A | N/A | 13.36 | 7.50 | 8.51 | N/A | N/A | N/A | |
| Difference | 0.00 | 0.00 | -0.12 | -0.84 | 0.10 | N/A | N/A | N/A | -2.73 | 3.15 | 0.92 | N/A | N/A | N/A | |
| **JP Morgan Infrastructure Investments LP** | **2.57** | **2.57** | **8.60** | **11.03** | **10.78** | **N/A** | **N/A** | **N/A** | **10.78** | **10.67** | **11.20** | **N/A** | **N/A** | **10.81** | **02/01/2022** |
| FT Wilshire Private Infrastructure Index (Net)* | 3.13 | 3.13 | 9.83 | 13.02 | 10.60 | N/A | N/A | N/A | 13.36 | 7.50 | 8.51 | N/A | N/A | N/A | |
| Difference | -0.56 | -0.56 | -1.23 | -1.99 | 0.18 | N/A | N/A | N/A | -2.58 | 3.17 | 2.69 | N/A | N/A | N/A | |
| **First Sentier GDIF US HFF LP** | **2.32** | **2.32** | **7.84** | **9.98** | **9.06** | **N/A** | **N/A** | **N/A** | **8.78** | **9.18** | **7.53** | **N/A** | **N/A** | **8.82** | **05/01/2022** |
| FT Wilshire Private Infrastructure Index (Net)* | 3.13 | 3.13 | 9.83 | 13.02 | 10.60 | N/A | N/A | N/A | 13.36 | 7.50 | 8.51 | N/A | N/A | N/A | |
| Difference | -0.80 | -0.80 | -2.00 | -3.04 | -1.54 | N/A | N/A | N/A | -4.59 | 1.68 | -0.97 | N/A | N/A | N/A | |
| **Hamilton Lane Infrastructure Opportunities LP** | **-0.59** | **-0.59** | **5.82** | **11.57** | **11.24** | **N/A** | **N/A** | **N/A** | **13.01** | **13.24** | **12.16** | **N/A** | **N/A** | **15.15** | **08/01/2022** |
| FT Wilshire Private Infrastructure Index (Net)* | 3.13 | 3.13 | 9.83 | 13.02 | 10.60 | N/A | N/A | N/A | 13.36 | 7.50 | 8.51 | N/A | N/A | 10.31 | |
| Difference | -3.72 | -3.72 | -4.01 | -1.45 | 0.65 | N/A | N/A | N/A | -0.35 | 5.74 | 3.66 | N/A | N/A | 4.83 | |
| **Hamilton Lane Infrastructure Opportunities II LP** | **2.44** | **2.44** | **-4.39** | **-4.48** | **N/A** | **N/A** | **N/A** | **N/A** | **-4.74** | **N/A** | **N/A** | **N/A** | **N/A** | **12.63** | **09/01/2024** |
| FT Wilshire Private Infrastructure Index (Net)* | 3.13 | 3.13 | 9.83 | 13.02 | 10.60 | N/A | N/A | N/A | 13.36 | 7.50 | 8.51 | N/A | N/A | 13.09 | |
| Difference | -0.68 | -0.68 | -14.22 | -17.50 | N/A | N/A | N/A | N/A | -18.10 | N/A | N/A | N/A | N/A | -0.46 | |
| **Blackstone Infrastructure Partners LP** | **6.44** | **6.44** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **14.01** | **10/01/2025** |
| FT Wilshire Private Infrastructure Index (Net)* | 3.13 | 3.13 | 9.83 | 13.02 | 10.60 | N/A | N/A | N/A | 13.36 | 7.50 | 8.51 | N/A | N/A | 6.82 | |
| Difference | 3.31 | 3.31 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 7.19 | |
| **Cloud Capital US Feeder LP** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **04/01/2026** |
| FT Wilshire Private Infrastructure Index (Net)* | 3.13 | 3.13 | 9.83 | 13.02 | 10.60 | N/A | N/A | N/A | 13.36 | 7.50 | 8.51 | N/A | N/A | N/A | |
| Difference | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |

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

## Asset Allocation by Manager

**$678,601,239**



| | Market Value ($) | Allocation (%) |
|---|---|---|
| First Sentier GDIF US HFF LP | 207,754,264 | 30.62 |
| JP Morgan Infrastructure Investments LP | 198,033,651 | 29.18 |
| Blackstone Infrastructure Partners LP | 136,813,778 | 20.16 |
| Cloud Capital US Feeder LP | 100,000,000 | 14.74 |
| Hamilton Lane Infrastructure Opportunities LP | 26,297,445 | 3.88 |
| Hamilton Lane Infrastructure Opportunities II LP | 9,702,101 | 1.43 |

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. During Q1, Cloud Capital US Feeder LP was funded.

# III. Addendum

| Fund Name | Vintage | Asset Class | Commitment ($) | Paid In Capital ($) | Distributions ($) | Valuation ($) | Fund IRR (%) | Quartile | Index IRR (%) | Fund Multiple |
|---|---|---|---|---|---|---|---|---|---|---|
| AG Direct Lending IV LP | 2020 | Private Credit - Direct Lending | 100,000,000 | 95,648,632 | 69,094,206 | 63,996,097 | 10.33 | 2nd | 7.78 | 1.39 |
| Ares Pathfinder LP | 2020 | Private Credit - Specialty Finance | 100,000,000 | 86,189,042 | 45,038,144 | 72,697,916 | 10.00 | 2nd | 8.31 | 1.37 |
| Varde Dislocation LP | 2020 | Private Credit - Distressed/Special Situations | 100,000,000 | 79,500,000 | 83,209,532 | 23,652,243 | 9.10 | 3rd | 7.68 | 1.34 |
| Monarch Capital Partners VI LP | 2023 | Private Credit - Distressed/Special Situations | 120,000,000 | 101,296,933 | 0 | 126,569,645 | 13.76 | 2nd | 7.28 | 1.25 |
| Pantheon Private Debt PCO III USD Feeder (Delaware) LP | 2024 | Private Credit - Opportunistic Credit | 100,000,000 | 29,206,146 | 1,844,793 | 34,205,181 | 56.77 | 1st | 4.40 | 1.23 |
| | | | **520,000,000** | **391,840,753** | **199,186,674** | **321,121,081** | **10.77** | | **7.80** | **1.33** |

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

| Fund Name | Vintage | Asset Class | Commitment ($) | Paid In Capital ($) | Distributions ($) | Valuation ($) | Fund IRR (%) | Quartile | Index IRR (%) | Fund Multiple |
|---|---|---|---|---|---|---|---|---|---|---|
| Ashbridge Transformational Secondaries II LP | 2021 | Private Equity - Secondaries | 25,000,000 | 17,619,989 | 125,019 | 23,632,722 | 9.79 | 2nd | 7.43 | 1.35 |
| Grosvenor - BUSL LP 2020-1 Investment Series | 2021 | Private Equity - Multi-Stage | 130,000,000 | 92,267,697 | 17,475,500 | 100,310,086 | 10.92 | 2nd | 7.82 | 1.28 |
| Grosvenor Secondary Opportunities III LP | 2021 | Private Equity - Fund of Funds | 150,000,000 | 111,009,463 | 26,677,627 | 107,218,645 | 9.39 | 3rd | 6.55 | 1.21 |
| Khosla Ventures Fund VIII Composite | 2023 | Private Equity - Venture | 35,000,000 | 28,700,000 | 0 | 40,875,118 | 30.22 | 1st | 7.41 | 1.42 |
| AH 2024 Multiplexer (Unblocked) LP | 2024 | Private Equity - Venture | 35,000,000 | 18,900,000 | 0 | 26,571,763 | 48.91 | 1st | 6.95 | 1.41 |
| Blue Owl Strategic Equity Partners LP | 2024 | Private Equity - Secondaries | 25,000,000 | 11,641,408 | 7,916,212 | 4,489,005 | 8.23 | 2nd | 6.75 | 1.07 |
| Grosvenor - BUSL LP 2024-1 Investment Series | 2024 | Private Equity - Multi-Stage | 300,000,000 | 45,932,718 | 3,685,837 | 60,075,561 | 30.54 | 1st | 7.51 | 1.39 |
| Industry Ventures Partnership Holdings VII LP | 2024 | Private Equity - Venture | 50,000,000 | 10,011,162 | 29,990 | 14,057,785 | 51.95 | 1st | 6.03 | 1.41 |
| Khosla Ventures Fund IX Composite | 2025 | Private Equity - Venture | 50,000,000 | 12,580,000 | 0 | 13,437,748 | N/M | N/A | N/M | 1.07 |
| AH 2026 Multiplexer Unblocked II-C LP | 2026 | Private Equity - Venture | 75,000,000 | 19,500,000 | 0 | 19,511,917 | N/M | N/A | N/M | 1.00 |
| | | | **875,000,000** | **368,162,437** | **55,910,184** | **410,180,350** | **14.04** | | **7.16** | **1.27** |

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

| Fund Name | Vintage | Asset Class | Commitment ($) | Paid In Capital ($) | Distributions ($) | Valuation ($) | Fund IRR (%) | Quartile | Index IRR (%) | Fund Multiple |
|---|---|---|---|---|---|---|---|---|---|---|
| Hamilton Lane Infrastructure Opportunities LP | 2019 | Real Assets - Core Infrastructure | 25,000,000 | 22,133,653 | 5,610,443 | 26,297,445 | 13.38 | N/A | 15.15 | 1.44 |
| Hamilton Lane Infrastructure Opportunities II LP | 2023 | Real Assets - Core Infrastructure | 25,000,000 | 8,249,939 | 1,129,576 | 9,702,101 | 17.56 | N/A | 20.57 | 1.31 |
| | | | **50,000,000** | **30,383,592** | **6,740,019** | **35,999,546** | **14.02** | | **15.99** | **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 Cnvrt Bonds Index (All Qual).
- The Actual Allocation Index (Net) is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- The Global Fixed Income Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. From 04/2019 through 06/2022, the index consisted of the Bloomberg US Universal Bond Index. Prior to 03/2019, the index consisted of 75% Bloomberg US Universal Bond Index and 25% Bloomberg Multi-Universe Index.
- The Absolute Return Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Prior to 07/2022, the index consisted of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index.

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

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