

RVK

Quarterly Performance Report

North Dakota Board of University and School Lands

June 30, 2026

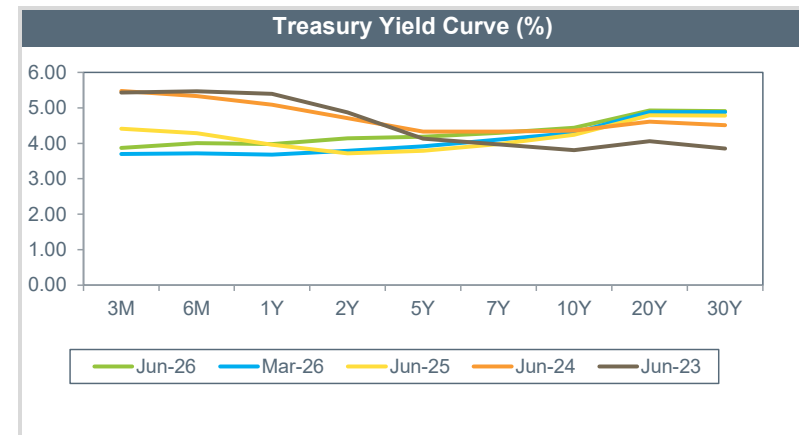
I. Capital Markets Review

Second Quarter Economic Environment

Key Economic Indicators

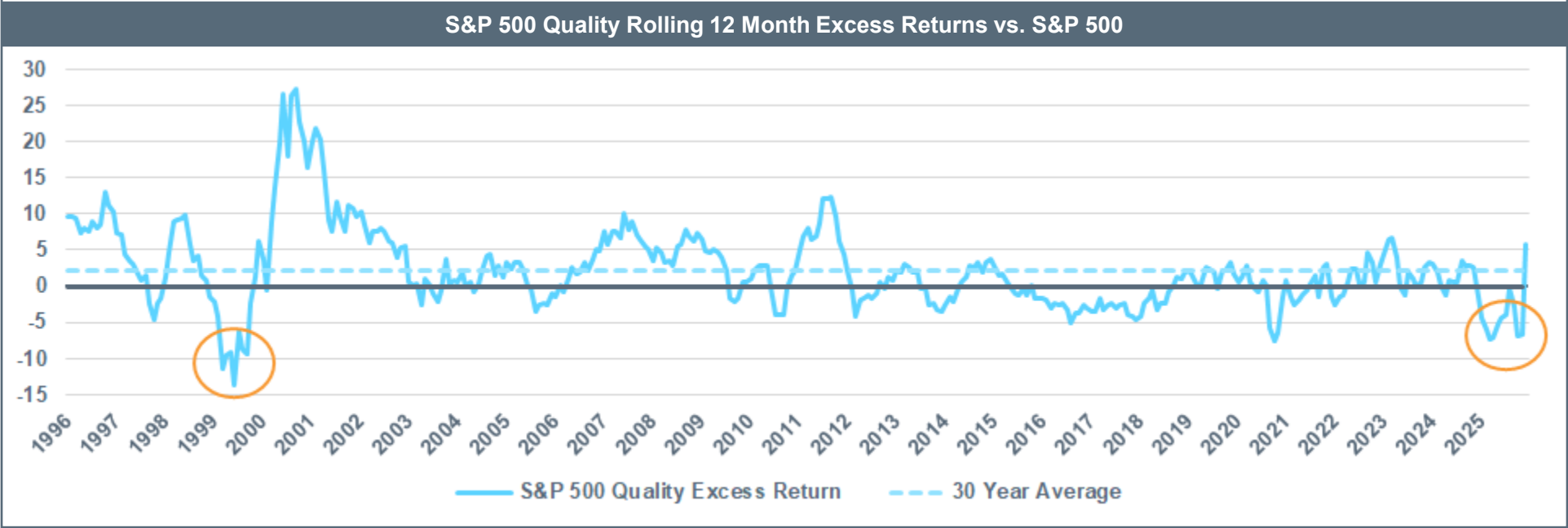
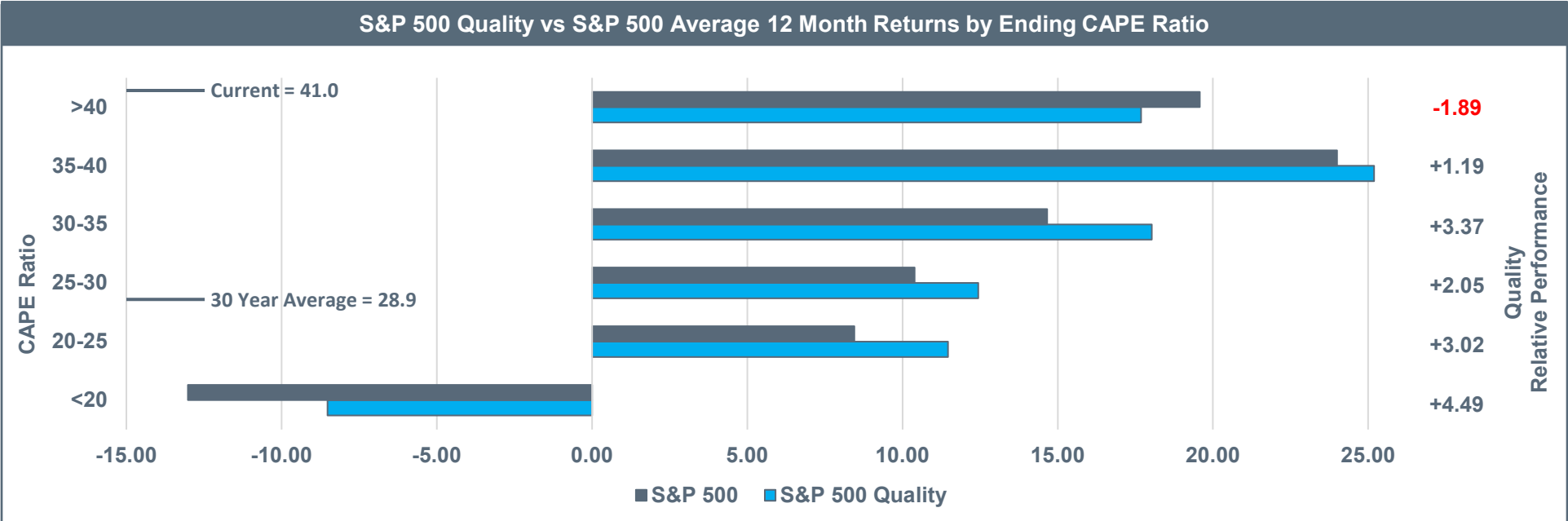
In Q2, equity markets rallied after a volatile first quarter, supported by de-escalation of the Iran War and continued strength in spending related to artificial intelligence (AI). Global equity markets advanced broadly, though performance diverged sharply by region and asset class. US equities led developed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

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



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

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



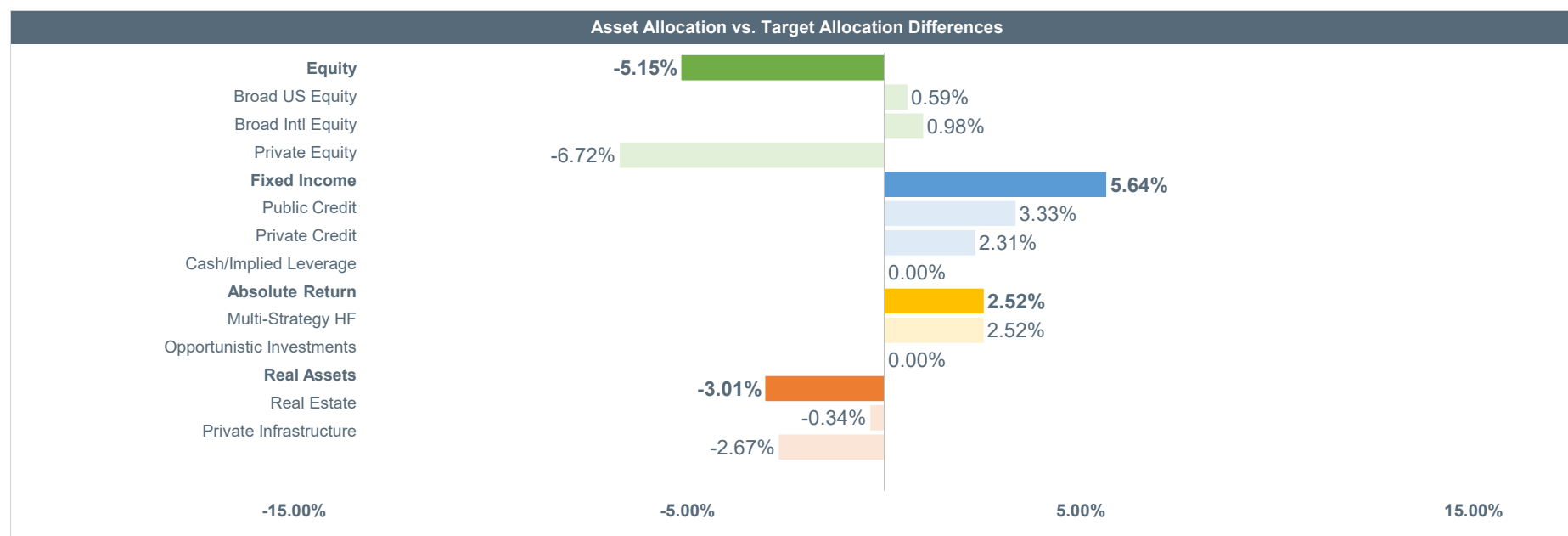
Source: FactSet.

II. Total Fund

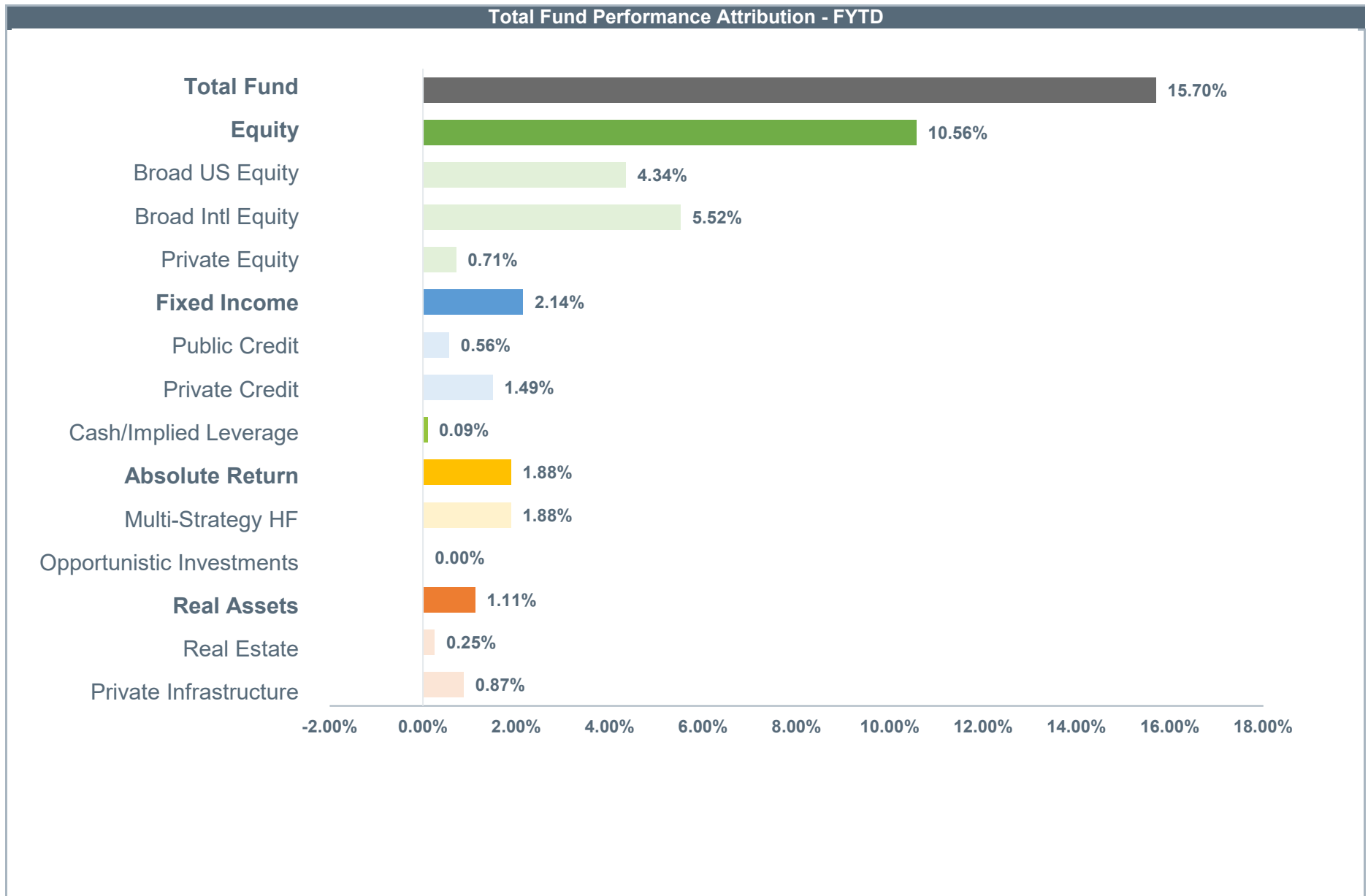
Total Endowments

Asset Allocation vs. Long-Term Target Allocation

Asset Allocation vs. Target Allocation Differences					
	Asset Allocation	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Equity	4,079,158,760	42.85%	48.00%	29.00%	59.00%
Broad US Equity	1,864,419,173	19.59%	19.00%	15.00%	23.00%
Broad International Equity	1,711,862,114	17.98%	17.00%	14.00%	20.00%
Private Equity	502,877,473	5.28%	12.00%	0.00%	16.00%
Fixed Income	2,630,945,322	27.64%	22.00%	12.00%	37.00%
Public Credit	983,362,816	10.33%	7.00%	2.00%	12.00%
Private Credit	1,647,582,506	17.31%	15.00%	10.00%	20.00%
Cash/Implied Leverage	0	0.00%	0.00%	-10.00%	5.00%
Absolute Return	1,382,229,355	14.52%	12.00%	8.00%	16.00%
Multi-Strategy Hedge Fund	1,382,229,355	14.52%	12.00%	8.00%	16.00%
Opportunistic Investments	0	0.00%	0.00%	0.00%	5.00%
Real Assets	1,426,800,423	14.99%	18.00%	6.00%	28.00%
Real Estate	728,876,784	7.66%	8.00%	3.00%	13.00%
Private Infrastructure	697,923,639	7.33%	10.00%	3.00%	15.00%
Total Fund	9,519,133,860	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 June 30, 2026

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Total Fund	7.82	8.11	15.70	15.70	12.25	7.37	7.91	7.51	14.48	10.55	8.83	-8.12	12.44	6.90	08/01/1995
Target Allocation Index (Net)	6.53	6.18	12.98	12.98	11.22	6.47	8.09	7.83	13.68	9.08	10.34	-10.27	12.93	N/A	
Difference	1.28	1.93	2.72	2.72	1.02	0.91	-0.18	-0.31	0.80	1.46	-1.51	2.15	-0.49	N/A	
Actual Allocation Index (Net)	6.28	5.80	12.36	12.36	10.85	6.06	7.20	7.18	13.62	8.84	9.87	-10.14	10.35	N/A	
Difference	1.54	2.31	3.34	3.34	1.39	1.31	0.71	0.34	0.86	1.71	-1.04	2.02	2.09	N/A	
Broad US Equity	17.17	13.63	24.67	24.67	20.06	11.66	14.95	14.72	14.32	24.08	22.78	-18.88	24.58	14.51	07/01/2009
Russell 3000 Index	15.43	10.86	22.81	22.81	20.35	12.30	15.51	15.06	17.15	23.81	25.96	-19.21	25.66	15.01	
Difference	1.74	2.77	1.86	1.86	-0.29	-0.64	-0.56	-0.34	-2.82	0.27	-3.17	0.33	-1.08	-0.50	
Broad International Equity	15.59	17.40	33.17	33.17	22.56	11.89	12.31	11.04	37.67	7.51	16.54	-15.54	13.26	8.70	07/01/2009
MSCI ACW Ex US IM Index (USD) (Net)	13.82	13.05	26.56	26.56	18.50	8.44	10.09	9.81	31.96	5.23	15.62	-16.58	8.53	8.13	
Difference	1.77	4.34	6.61	6.61	4.07	3.44	2.22	1.23	5.71	2.28	0.92	1.05	4.73	0.57	
Private Equity	4.88	6.70	18.43	18.43	12.31	14.71	N/A	N/A	15.18	9.87	14.83	10.63	N/A	14.35	04/01/2021
Cambridge US Prvt Eq Index	3.25	2.72	7.47	7.47	7.82	7.72	13.10	13.91	8.75	8.33	8.93	-2.28	40.85	9.85	
Difference	1.63	3.97	10.96	10.96	4.49	6.99	N/A	N/A	6.44	1.54	5.90	12.92	N/A	4.50	
Fixed Income	1.86	2.54	6.46	6.46	7.46	4.67	4.84	4.24	8.07	7.24	9.08	-4.14	2.00	5.43	08/01/1995
Global Fixed Income Custom Index	1.60	1.46	4.97	4.97	6.63	2.81	3.21	3.12	7.52	5.56	10.35	-9.65	-1.37	N/A	
Difference	0.26	1.08	1.48	1.48	0.83	1.85	1.63	1.12	0.55	1.68	-1.27	5.51	3.37	N/A	
Public Credit	0.62	0.64	3.56	3.56	3.94	N/A	N/A	N/A	6.96	1.87	5.11	N/A	N/A	2.95	07/01/2022
Bloomberg US Agg Bond Index	0.67	0.62	3.79	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	-13.01	-1.54	2.86	
Difference	-0.05	0.02	-0.23	-0.23	-0.22	N/A	N/A	N/A	-0.34	0.62	-0.42	N/A	N/A	0.09	
Private Credit	2.65	3.79	8.49	8.49	10.65	N/A	N/A	N/A	9.13	12.70	12.76	N/A	N/A	10.61	07/01/2022
S&P UBS Lvg'd Loan Index +1.5%	2.23	2.12	5.86	5.86	9.19	7.52	7.10	7.07	7.52	10.69	14.74	0.43	6.98	9.83	
Difference	0.42	1.67	2.63	2.63	1.46	N/A	N/A	N/A	1.60	2.02	-1.98	N/A	N/A	0.78	

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

**North Dakota Board of University and School Lands
Comparative Performance**

As of June 30, 2026

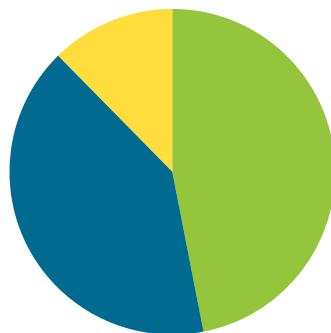
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Absolute Return	6.55	6.33	12.94	12.94	11.15	4.20	4.90	5.06	11.57	13.60	6.46	-13.19	7.90	3.80	07/01/2014
Absolute Return Custom Index	1.96	3.22	7.25	7.25	6.98	1.66	4.93	5.80	7.12	7.22	8.40	-17.98	10.03	4.95	
Difference	4.59	3.11	5.69	5.69	4.16	2.53	-0.02	-0.74	4.45	6.39	-1.95	4.79	-2.13	-1.15	
Multi-Strategy Hedge Funds	6.55	6.33	12.94	12.94	12.07	N/A	N/A	N/A	11.57	13.60	6.33	N/A	N/A	10.98	07/01/2022
HFRI RV Multi Strat Index	1.96	3.22	7.25	7.25	7.39	4.58	5.44	5.03	7.12	7.22	6.31	-0.73	7.03	6.04	
Difference	4.59	3.11	5.69	5.69	4.68	N/A	N/A	N/A	4.45	6.39	0.03	N/A	N/A	4.95	
Real Estate	1.39	2.36	3.70	3.70	-0.88	2.45	3.03	4.50	2.76	-0.70	-12.42	5.81	24.07	5.04	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.28	2.34	3.59	3.59	-1.44	1.86	2.51	3.72	2.92	-2.27	-12.73	6.55	21.02	4.35	
Difference	0.10	0.02	0.11	0.11	0.56	0.59	0.52	0.77	-0.16	1.56	0.31	-0.74	3.05	0.69	
Private Infrastructure	3.02	6.24	13.03	13.03	11.02	N/A	N/A	N/A	10.63	10.65	9.42	N/A	N/A	10.56	02/01/2022
Private Infrastructure Custom Index	1.88	4.59	8.08	8.08	9.34	N/A	N/A	N/A	10.00	7.50	8.51	N/A	N/A	N/A	
Difference	1.14	1.66	4.95	4.95	1.68	N/A	N/A	N/A	0.64	3.15	0.92	N/A	N/A	N/A	

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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	17.17	13.63	24.67	24.67	20.06	11.66	14.95	14.72	14.32	24.08	22.78	-18.88	24.58	14.51	07/01/2009
Russell 3000 Index	15.43	10.86	22.81	22.81	20.35	12.30	15.51	15.06	17.15	23.81	25.96	-19.21	25.66	15.01	
Difference	1.74	2.77	1.86	1.86	-0.29	-0.64	-0.56	-0.34	-2.82	0.27	-3.17	0.33	-1.08	-0.50	
SS Russell 1000 Index SL (CF)	15.12	10.32	21.97	21.97	20.43	12.62	15.75	N/A	17.28	24.47	26.55	-19.18	26.43	14.90	06/01/2017
Russell 1000 Index	15.13	10.32	22.01	22.01	20.47	12.66	15.79	15.29	17.37	24.51	26.53	-19.13	26.45	14.94	
Difference	-0.01	0.00	-0.04	-0.04	-0.04	-0.04	-0.04	N/A	-0.08	-0.04	0.02	-0.05	-0.02	-0.03	
Jacobs Levy Russell 1000 Index 130/30 LLC	17.90	13.80	22.43	22.43	N/A	N/A	N/A	N/A	11.49	26.10	N/A	N/A	N/A	22.41	12/01/2023
Russell 1000 Index	15.13	10.32	22.01	22.01	20.47	12.66	15.79	15.29	17.37	24.51	26.53	-19.13	26.45	22.57	
Difference	2.77	3.48	0.42	0.42	N/A	N/A	N/A	N/A	-5.88	1.59	N/A	N/A	N/A	-0.16	
Arrowstreet US Small Cap Equity Alpha Extension (CF)	22.91	28.85	47.97	47.97	N/A	N/A	N/A	N/A	14.57	15.15	N/A	N/A	N/A	29.89	11/01/2023
Russell 2000 Index	21.49	22.57	40.78	40.78	18.60	6.98	11.34	11.62	12.81	11.54	16.93	-20.44	14.82	26.89	
Difference	1.42	6.28	7.19	7.19	N/A	N/A	N/A	N/A	1.76	3.61	N/A	N/A	N/A	2.99	

Asset Allocation by Manager

\$1,864,419,173



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

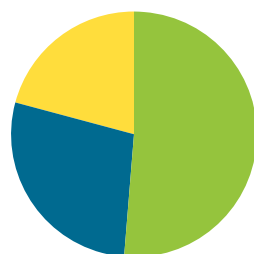
Market Value (\$)	Allocation (%)
875,036,648	46.93
758,695,970	40.69
230,686,555	12.37

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

Comparative Performance															
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Broad International Equity	15.59	17.40	33.17	33.17	22.56	11.89	12.31	11.04	37.67	7.51	16.54	-15.54	13.26	8.70	07/01/2009
MSCI ACW Ex US IM Index (USD) (Net)	13.82	13.05	26.56	26.56	18.50	8.44	10.09	9.81	31.96	5.23	15.62	-16.58	8.53	8.13	
Difference	1.77	4.34	6.61	6.61	4.07	3.44	2.22	1.23	5.71	2.28	0.92	1.05	4.73	0.57	
SS World Ex US Index (CF)	10.20	9.20	21.02	21.02	16.90	9.24	10.13	9.76	31.90	4.66	17.87	-14.54	12.63	6.65	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	10.22	9.19	20.99	20.99	16.90	9.32	10.19	9.84	31.85	4.70	17.94	-14.29	12.62	6.72	
Difference	-0.02	0.02	0.03	0.03	0.00	-0.08	-0.07	-0.07	0.05	-0.04	-0.07	-0.25	0.00	-0.07	
Acadian Non-US Equity Extension LLC	13.25	14.15	28.88	28.88	N/A	N/A	N/A	N/A	41.05	N/A	N/A	N/A	N/A	32.51	12/01/2024
MSCI EAFE Index (USD) (Net)	10.82	9.44	20.23	20.23	16.44	9.05	9.90	9.66	31.22	3.82	18.24	-14.45	11.26	23.87	
Difference	2.43	4.70	8.65	8.65	N/A	N/A	N/A	N/A	9.83	N/A	N/A	N/A	N/A	8.64	
Arrowstreet Emerging Market Alpha Extension (CF)	24.90	31.90	55.57	55.57	N/A	N/A	N/A	N/A	39.01	14.23	N/A	N/A	N/A	34.95	12/01/2023
MSCI Emg Mkts Index (USD) (Net)	24.05	23.85	43.51	43.51	23.03	7.20	9.82	10.07	33.57	7.50	9.83	-20.09	-2.54	26.83	
Difference	0.85	8.05	12.07	12.07	N/A	N/A	N/A	N/A	5.44	6.73	N/A	N/A	N/A	8.12	

Asset Allocation by Manager

\$1,711,862,114



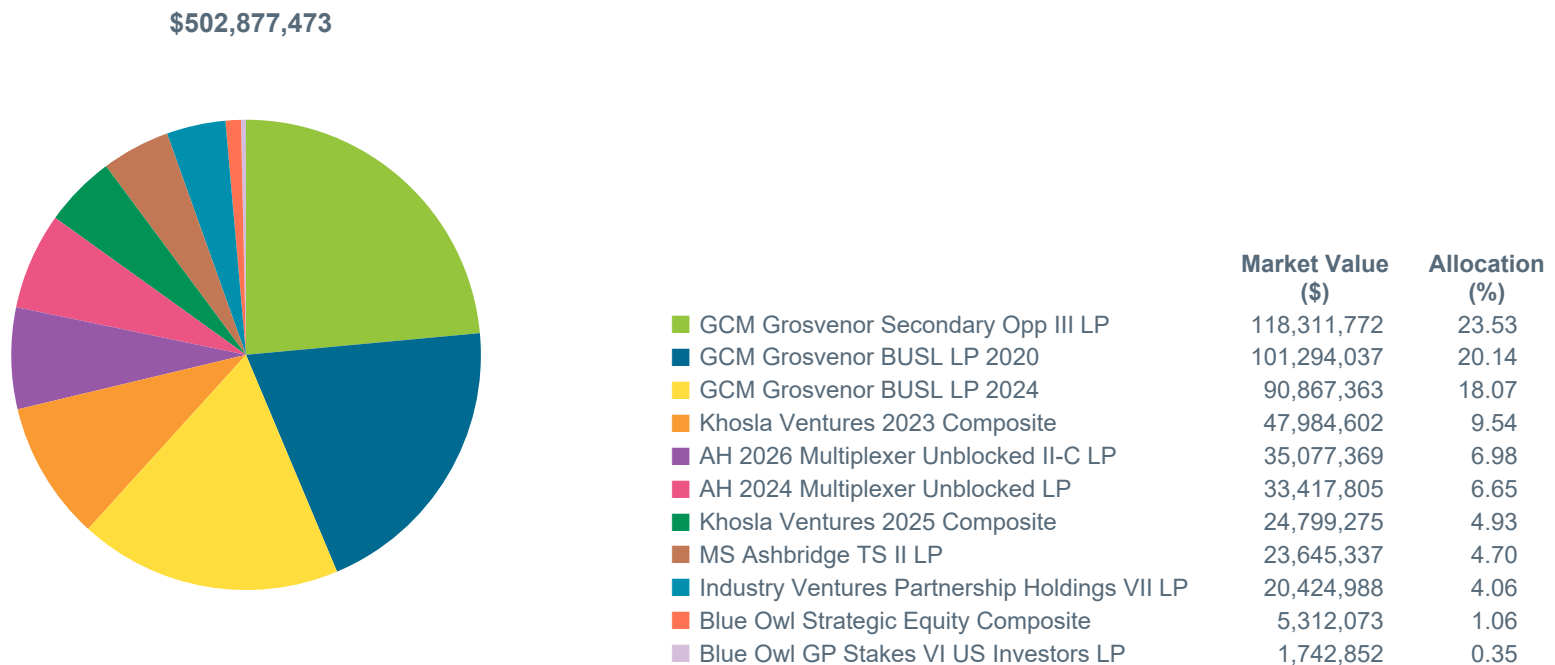
Acadian Non-US Equity Extension LLC	878,084,026	51.29
Arrowstreet Emerging Market Alpha Extension (CF)	477,241,051	27.88
SS World Ex US Index (CF)	356,537,037	20.83

Market Value (\$)	Allocation (%)
878,084,026	51.29
477,241,051	27.88
356,537,037	20.83

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

Comparative Performance															
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Private Equity	4.88	6.70	18.43	18.43	12.31	14.71	N/A	N/A	15.18	9.87	14.83	10.63	N/A	14.35	04/01/2021
Cambridge US Prvt Eq Index	3.25	2.72	7.47	7.47	7.82	7.72	13.10	13.91	8.75	8.33	8.93	-2.28	40.85	9.85	
Difference	1.63	3.97	10.96	10.96	4.49	6.99	N/A	N/A	6.44	1.54	5.90	12.92	N/A	4.50	

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. During July, Blue Owl GP Stakes VI US Investors LP was issued its first capital call. Its market value includes P&L economics received from committing prior to 06/30.

North Dakota Board of University and School Lands
Fixed Income

As of June 30, 2026

	Comparative Performance														
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Fixed Income	1.86	2.54	6.46	6.46	7.46	4.67	4.84	4.24	8.07	7.24	9.08	-4.14	2.00	5.43	08/01/1995
Global Fixed Income Custom Index	1.60	1.46	4.97	4.97	6.63	2.81	3.21	3.12	7.52	5.56	10.35	-9.65	-1.37	N/A	
Difference	0.26	1.08	1.48	1.48	0.83	1.85	1.63	1.12	0.55	1.68	-1.27	5.51	3.37	N/A	
Public Credit	0.62	0.64	3.56	3.56	3.94	N/A	N/A	N/A	6.96	1.87	5.11	N/A	N/A	2.95	07/01/2022
Bloomberg US Agg Bond Index	0.67	0.62	3.79	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	-13.01	-1.54	2.86	
Difference	-0.05	0.02	-0.23	-0.23	-0.22	N/A	N/A	N/A	-0.34	0.62	-0.42	N/A	N/A	0.09	
SS US Agg Bond Index SL (CF)	0.67	0.72	3.78	3.78	N/A	N/A	N/A	N/A	7.19	N/A	N/A	N/A	N/A	5.22	06/01/2024
Bloomberg US Agg Bond Index	0.67	0.62	3.79	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	-13.01	-1.54	5.20	
Difference	0.00	0.10	-0.01	-0.01	N/A	N/A	N/A	N/A	-0.12	N/A	N/A	N/A	N/A	0.02	
FLP Bank Loan (SA)	1.37	2.74	5.66	5.66	5.87	5.55	5.17	5.40	5.80	6.13	5.77	4.91	4.19	6.73	08/01/1995
ND Land - PTF Cash (SA)	0.89	1.77	3.83	3.83	4.59	3.49	2.73	N/A	4.21	5.14	4.97	1.39	0.05	2.52	07/01/2017
ICE BofA 3 Mo US T-Bill Index	0.88	1.74	3.84	3.84	4.64	3.52	2.75	2.34	4.18	5.25	5.02	1.46	0.05	2.55	
Difference	0.00	0.03	0.00	0.00	-0.05	-0.03	-0.02	N/A	0.03	-0.12	-0.05	-0.06	0.00	-0.03	
Private Credit	2.65	3.79	8.49	8.49	10.65	N/A	N/A	N/A	9.13	12.70	12.76	N/A	N/A	10.61	07/01/2022
S&P UBS Lvg'd Loan Index +1.5%	2.23	2.12	5.86	5.86	9.19	7.52	7.10	7.07	7.52	10.69	14.74	0.43	6.98	9.83	
Difference	0.42	1.67	2.63	2.63	1.46	N/A	N/A	N/A	1.60	2.02	-1.98	N/A	N/A	0.78	
AG Direct Lending IV LP	1.51	2.56	3.13	3.13	6.78	8.65	N/A	N/A	3.26	8.88	11.17	12.36	N/A	10.11	06/01/2021
S&P UBS Lvg'd Loan Index +1.5%	2.23	2.12	5.86	5.86	9.19	7.52	7.10	7.07	7.52	10.69	14.74	0.43	6.98	7.51	
Difference	-0.72	0.44	-2.73	-2.73	-2.41	1.13	N/A	N/A	-4.26	-1.80	-3.57	11.93	N/A	2.60	
AG Direct Lending BUSL LP	2.93	4.33	9.19	9.19	13.26	N/A	N/A	N/A	10.71	13.35	12.74	N/A	N/A	11.64	06/01/2022
S&P UBS Lvg'd Loan Index +1.5%	2.23	2.12	5.86	5.86	9.19	7.52	7.10	7.07	7.52	10.69	14.74	0.43	6.98	9.09	
Difference	0.70	2.21	3.33	3.33	4.07	N/A	N/A	N/A	3.18	2.66	-2.00	N/A	N/A	2.55	
TPG AG Asset Based Credit Evergreen LP	3.45	6.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.10	09/01/2025
S&P UBS Lvg'd Loan Index +1.5%	2.23	2.12	5.86	5.86	9.19	7.52	7.10	7.07	7.52	10.69	14.74	0.43	6.98	4.35	
Difference	1.22	4.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.76	
Blue Owl Diversified Lending LP	1.83	3.01	6.29	6.29	8.72	N/A	N/A	N/A	6.76	13.84	8.89	9.10	N/A	8.94	11/01/2021
S&P UBS Lvg'd Loan Index +1.5%	2.23	2.12	5.86	5.86	9.19	7.52	7.10	7.07	7.52	10.69	14.74	0.43	6.98	7.65	
Difference	-0.39	0.89	0.43	0.43	-0.47	N/A	N/A	N/A	-0.77	3.15	-5.85	8.68	N/A	1.29	

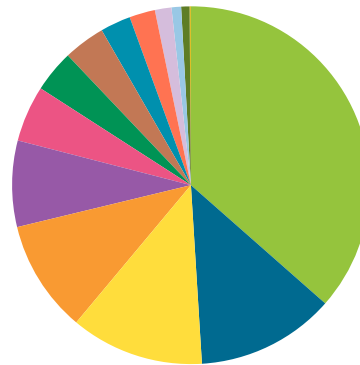
Performance shown is net of fees. The Global Fixed Income Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30.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

Comparative Performance															
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Apollo Credit Strategies Absolute Return LP	1.93	3.17	10.64	10.64	13.05	N/A	N/A	N/A	13.59	15.63	17.94	N/A	N/A	12.46	04/01/2022
S&P UBS Lvg'd Loan Index +2%	2.35	2.37	6.38	6.38	9.73	8.05	7.62	7.60	8.05	11.23	15.30	0.92	7.51	8.71	
Difference	-0.42	0.80	4.26	4.26	3.32	N/A	N/A	N/A	5.54	4.40	2.64	N/A	N/A	3.75	
Ares Pathfinder LP	1.54	2.04	6.11	6.11	9.32	8.60	N/A	N/A	8.22	7.62	10.00	6.64	N/A	19.90	03/01/2021
Ares Pathfinder Core LP	1.92	3.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.64	09/01/2025
S&P UBS Lvg'd Loan Index +1.5%	2.23	2.12	5.86	5.86	9.19	7.52	7.10	7.07	7.52	10.69	14.74	0.43	6.98	4.35	
Difference	-0.30	1.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.30	
Schroders Flexible Secured Income (SA)	2.39	2.73	6.44	6.44	8.27	N/A	N/A	N/A	7.78	9.89	11.00	-1.32	N/A	6.17	09/01/2021
3 Month LIBOR Index (USD)+1.75%	1.35	2.71	5.90	5.90	6.67	5.43	4.71	4.33	6.25	7.32	6.95	3.03	1.92	5.55	
Difference	1.04	0.02	0.54	0.54	1.61	N/A	N/A	N/A	1.53	2.57	4.04	-4.34	N/A	0.62	
Varde Dislocation LP	2.71	2.41	6.12	6.12	9.69	7.36	N/A	N/A	8.94	11.96	16.54	-1.72	7.39	12.84	07/01/2020
Monarch Capital Partners VI LP	5.62	5.27	13.06	13.06	N/A	N/A	N/A	N/A	10.17	N/A	N/A	N/A	N/A	16.10	03/01/2024
S&P UBS Lvg'd Loan Index +2%	2.35	2.37	6.38	6.38	9.73	8.05	7.62	7.60	8.05	11.23	15.30	0.92	7.51	8.36	
Difference	3.26	2.90	6.68	6.68	N/A	N/A	N/A	N/A	2.12	N/A	N/A	N/A	N/A	7.74	
Pantheon PCO III USD Feeder (Delaware) LP	6.25	8.56	-10.12	-10.12	N/A	N/A	N/A	N/A	-8.28	N/A	N/A	N/A	N/A	96.09	12/01/2024
S&P UBS Lvg'd Loan Index +2%	2.35	2.37	6.38	6.38	9.73	8.05	7.62	7.60	8.05	11.23	15.30	0.92	7.51	7.09	
Difference	3.90	6.19	-16.50	-16.50	N/A	N/A	N/A	N/A	-16.33	N/A	N/A	N/A	N/A	89.00	

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

\$2,630,945,322



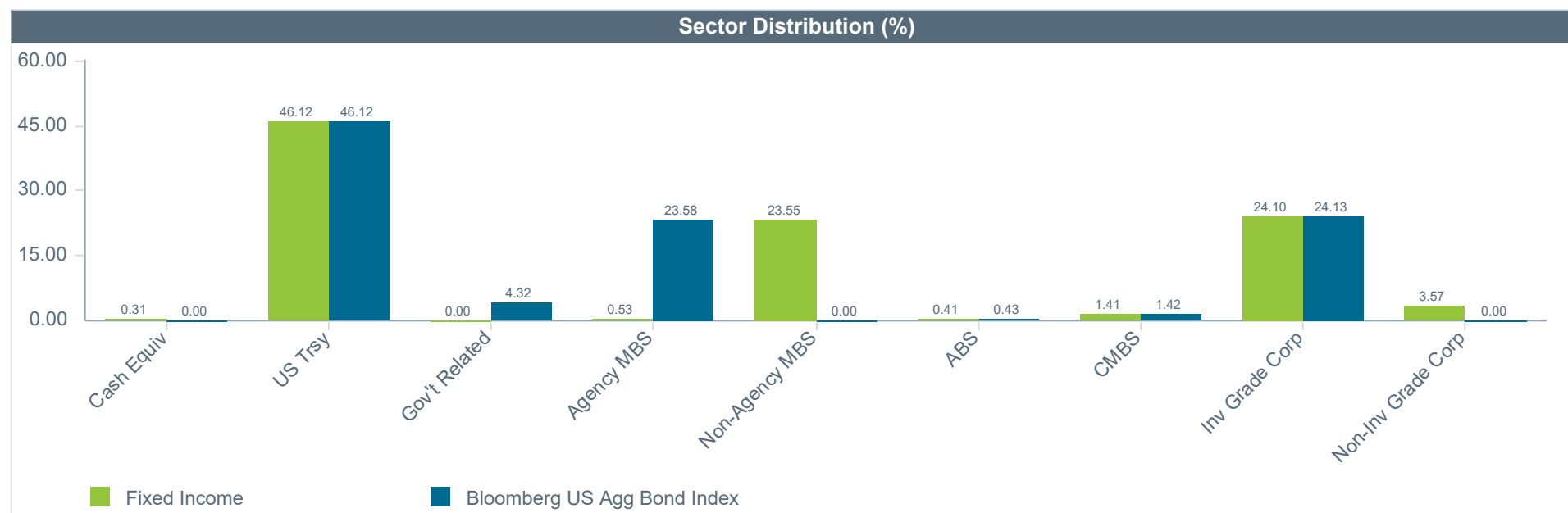
	Market Value (\$)	Allocation (%)
SS US Agg Bond Index SL (CF)	960,187,192	36.50
Apollo Credit Strategies Absolute Return LP	329,421,578	12.52
AG Direct Lending BUSL LP	317,326,430	12.06
Schroders Flexible Secured Income (SA)	267,301,013	10.16
Ares Pathfinder Core LP	204,959,309	7.79
Monarch Capital Partners VI LP	133,677,890	5.08
Blue Owl Diversified Lending LP	100,088,173	3.80
TPG AG Asset Based Credit Evergreen LP	99,090,491	3.77
Ares Pathfinder LP	72,469,355	2.75
AG Direct Lending IV LP	61,094,662	2.32
Pantheon PCO III USD Feeder (Delaware) LP	39,318,365	1.49
Varde Dislocation LP	22,835,240	0.87
ND Land - PTF Cash (SA)	19,967,871	0.76
FLP Bank Loan (SA)	2,911,076	0.11
Loomis Sayles Credit Asset (SA)	282,664	0.01
NISA US Agg Bond Overlay (SA)	14,013	0.00

Allocations shown may not sum up to 100% exactly due to rounding. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Market values shown for Loomis Sayles Credit Asset (SA) and NISA US Agg Bond Overlay (SA) represent residual assets and residual trading costs.

North Dakota Board of University and School Lands
Fixed Income vs. Bloomberg US Agg Bond Index
Portfolio Characteristics

As of June 30, 2026

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



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

North Dakota Board of University and School Lands
Absolute Return

As of June 30, 2026

Comparative Performance															
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Absolute Return	6.55	6.33	12.94	12.94	11.15	4.20	4.90	5.06	11.57	13.60	6.46	-13.19	7.90	3.80	07/01/2014
Absolute Return Custom Index	1.96	3.22	7.25	7.25	6.98	1.66	4.93	5.80	7.12	7.22	8.40	-17.98	10.03	4.95	
Difference	4.59	3.11	5.69	5.69	4.16	2.53	-0.02	-0.74	4.45	6.39	-1.95	4.79	-2.13	-1.15	
Multi-Strategy Hedge Funds	6.55	6.33	12.94	12.94	12.07	N/A	N/A	N/A	11.57	13.60	6.33	N/A	N/A	10.98	07/01/2022
HFRI RV Multi Strat Index	1.96	3.22	7.25	7.25	7.39	4.58	5.44	5.03	7.12	7.22	6.31	-0.73	7.03	6.04	
Difference	4.59	3.11	5.69	5.69	4.68	N/A	N/A	N/A	4.45	6.39	0.03	N/A	N/A	4.95	
Millennium USA LP	9.54	10.54	19.46	19.46	14.54	N/A	N/A	N/A	10.53	15.02	10.01	12.43	N/A	13.07	01/01/2022
HFRI RV Multi Strat Index	1.96	3.22	7.25	7.25	7.39	4.58	5.44	5.03	7.12	7.22	6.31	-0.73	7.03	5.10	
Difference	7.59	7.33	12.21	12.21	7.15	N/A	N/A	N/A	3.41	7.80	3.71	13.16	N/A	7.97	
Balyasny Atlas Enhanced LP	6.76	2.66	11.71	11.71	11.59	N/A	N/A	N/A	16.79	14.02	N/A	N/A	N/A	10.95	03/01/2023
HFRI RV Multi Strat Index	1.96	3.22	7.25	7.25	7.39	4.58	5.44	5.03	7.12	7.22	6.31	-0.73	7.03	6.31	
Difference	4.80	-0.56	4.46	4.46	4.20	N/A	N/A	N/A	9.66	6.80	N/A	N/A	N/A	4.64	
Brevan Howard Alpha Strategies LP	4.31	4.76	7.24	7.24	N/A	N/A	N/A	N/A	7.44	N/A	N/A	N/A	N/A	8.42	08/01/2024
HFRI RV Multi Strat Index	1.96	3.22	7.25	7.25	7.39	4.58	5.44	5.03	7.12	7.22	6.31	-0.73	7.03	7.12	
Difference	2.35	1.54	-0.01	-0.01	N/A	N/A	N/A	N/A	0.31	N/A	N/A	N/A	N/A	1.30	
Two Sigma Abs Return Enhanced LP	4.52	8.36	12.08	12.08	15.77	N/A	N/A	N/A	15.04	14.28	N/A	N/A	N/A	15.66	05/01/2023
HFRI RV Multi Strat Index	1.96	3.22	7.25	7.25	7.39	4.58	5.44	5.03	7.12	7.22	6.31	-0.73	7.03	6.98	
Difference	2.56	5.14	4.83	4.83	8.38	N/A	N/A	N/A	7.91	7.06	N/A	N/A	N/A	8.68	
Verition Multi-Strategy LP	6.04	5.57	11.92	11.92	N/A	N/A	N/A	N/A	7.51	11.52	N/A	N/A	N/A	9.89	01/01/2024
HFRI RV Multi Strat Index	1.96	3.22	7.25	7.25	7.39	4.58	5.44	5.03	7.12	7.22	6.31	-0.73	7.03	7.04	
Difference	4.08	2.36	4.67	4.67	N/A	N/A	N/A	N/A	0.38	4.30	N/A	N/A	N/A	2.84	

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

Asset Allocation by Manager

\$1,382,229,355



- Millennium USA LP
- Balyasny Atlas Enhanced LP
- Verition Multi-Strategy LP
- Two Sigma Abs Return Enhanced LP
- Brevan Howard Alpha Strategies LP

Market Value
(\$)

Allocation
(%)

337,269,727
330,455,106
301,491,347
217,536,608
195,476,567

24.40
23.91
21.81
15.74
14.14

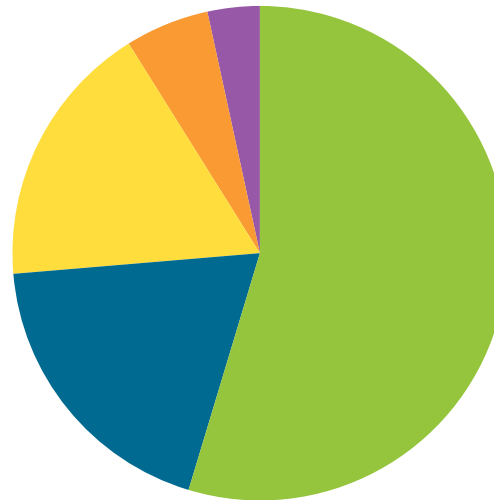
RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding.

Comparative Performance															
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Real Estate	1.39	2.36	3.70	3.70	-0.88	2.45	3.03	4.50	2.76	-0.70	-12.42	5.81	24.07	5.04	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.28	2.34	3.59	3.59	-1.44	1.86	2.51	3.72	2.92	-2.27	-12.73	6.55	21.02	4.35	
Difference	0.10	0.02	0.11	0.11	0.56	0.59	0.52	0.77	-0.16	1.56	0.31	-0.74	3.05	0.69	
Jamestown Premier Property (CF)	-4.61	-4.45	-5.94	-5.94	-9.03	-16.59	-13.98	-7.71	6.53	-10.39	-51.01	-12.34	-1.80	-6.24	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.28	2.34	3.59	3.59	-1.44	1.86	2.51	3.72	2.92	-2.27	-12.73	6.55	21.02	4.35	
Difference	-5.89	-6.79	-9.53	-9.53	-7.58	-18.45	-16.49	-11.43	3.62	-8.13	-38.28	-18.89	-22.82	-10.59	
Prologis Targeted US Logistics LP	5.10	7.05	9.73	9.73	2.40	7.83	10.84	12.80	3.43	6.63	-12.89	12.35	48.39	12.81	04/01/2016
NCREIF ODCE Index (AWA) (Net)	1.28	2.34	3.59	3.59	-1.44	1.86	2.51	3.72	2.92	-2.27	-12.73	6.55	21.02	3.82	
Difference	3.82	4.71	6.14	6.14	3.85	5.97	8.32	9.08	0.51	8.90	-0.16	5.81	27.37	8.99	
JP Morgan US RE Inc & Grth LP	-4.70	-5.51	-6.02	-6.02	-8.19	-1.88	-0.72	1.23	-2.61	-4.42	-15.01	2.81	24.41	1.23	07/01/2016
NCREIF ODCE Index (AWA) (Net)	1.28	2.34	3.59	3.59	-1.44	1.86	2.51	3.72	2.92	-2.27	-12.73	6.55	21.02	3.72	
Difference	-5.98	-7.85	-9.61	-9.61	-6.74	-3.74	-3.23	-2.49	-5.53	-2.16	-2.28	-3.74	3.39	-2.49	
Harrison Street Core Property LP	1.29	1.99	3.68	3.68	-0.16	N/A	N/A	N/A	3.65	-0.33	-5.83	N/A	N/A	2.07	02/01/2022
NCREIF ODCE Index (AWA) (Net)	1.28	2.34	3.59	3.59	-1.44	1.86	2.51	3.72	2.92	-2.27	-12.73	6.55	21.02	-0.99	
Difference	0.00	-0.35	0.09	0.09	1.28	N/A	N/A	N/A	0.74	1.94	6.90	N/A	N/A	3.05	
IDR Core Property Index LLC	1.32	2.39	3.67	3.67	N/A	N/A	N/A	N/A	2.82	N/A	N/A	N/A	N/A	2.43	04/01/2024
NCREIF ODCE Index (AWA) (Net)	1.28	2.34	3.59	3.59	-1.44	1.86	2.51	3.72	2.92	-2.27	-12.73	6.55	21.02	2.48	
Difference	0.04	0.05	0.08	0.08	N/A	N/A	N/A	N/A	-0.10	N/A	N/A	N/A	N/A	-0.05	

Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Jamestown Premier Property (CF) is in queue for redemption. JP Morgan US RE Inc & Grth LP is winding down, so its market value represents net realizable value (NRV) instead of net asset value (NAV).

Asset Allocation by Manager

\$728,876,784



- IDR Core Property Index LLC
- Harrison Street Core Property LP
- Prologis Targeted US Logistics LP
- JP Morgan US RE Inc & Grth LP
- Jamestown Premier Property (CF)

Market Value
(\$)

398,372,360
138,604,178
127,060,055
39,969,705
24,870,486

Allocation
(%)

54.66
19.02
17.43
5.48
3.41

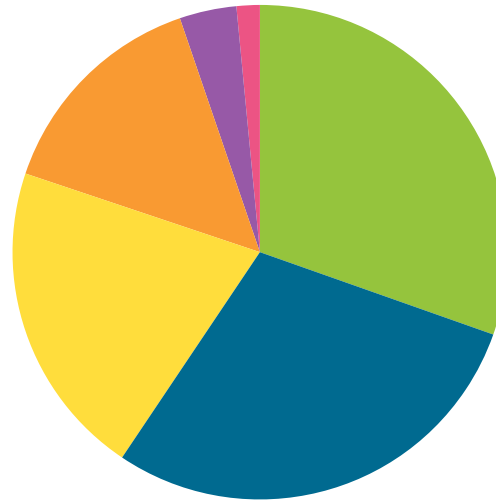
Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Jamestown Premier Property (CF) is in queue for redemption. JP Morgan US RE Inc & Grth LP is winding down, so its market value represents net realizable value (NRV) instead of net asset value (NAV).

Comparative Performance															
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Private Infrastructure	3.02	6.24	13.03	13.03	11.02	N/A	N/A	N/A	10.63	10.65	9.42	N/A	N/A	10.56	02/01/2022
Private Infrastructure Custom Index	1.88	4.59	8.08	8.08	9.34	N/A	N/A	N/A	10.00	7.50	8.51	N/A	N/A	N/A	
Difference	1.14	1.66	4.95	4.95	1.68	N/A	N/A	N/A	0.64	3.15	0.92	N/A	N/A	N/A	
JP Morgan Infrastructure Investments LP	2.24	4.87	11.03	11.03	10.86	N/A	N/A	N/A	10.78	10.67	11.20	N/A	N/A	10.72	02/01/2022
Private Infrastructure Custom Index	1.88	4.59	8.08	8.08	9.34	N/A	N/A	N/A	10.00	7.50	8.51	N/A	N/A	N/A	
Difference	0.36	0.28	2.95	2.95	1.52	N/A	N/A	N/A	0.78	3.17	2.69	N/A	N/A	N/A	
First Sentier GDIF US HFF LP	2.12	4.49	10.12	10.12	9.05	N/A	N/A	N/A	8.78	9.18	7.53	N/A	N/A	8.81	05/01/2022
Private Infrastructure Custom Index	1.88	4.59	8.08	8.08	9.34	N/A	N/A	N/A	10.00	7.50	8.51	N/A	N/A	N/A	
Difference	0.24	-0.10	2.04	2.04	-0.29	N/A	N/A	N/A	-1.22	1.68	-0.97	N/A	N/A	N/A	
Hamilton Lane Infrastructure Opportunities LP	2.38	1.77	8.34	8.34	11.09	N/A	N/A	N/A	13.01	13.24	12.16	N/A	N/A	14.81	08/01/2022
Private Infrastructure Custom Index	1.88	4.59	8.08	8.08	9.34	N/A	N/A	N/A	10.00	7.50	8.51	N/A	N/A	9.18	
Difference	0.50	-2.82	0.26	0.26	1.75	N/A	N/A	N/A	3.01	5.74	3.66	N/A	N/A	5.63	
Hamilton Lane Infrastructure Opportunities II LP	9.67	12.34	4.85	4.85	N/A	N/A	N/A	N/A	-4.74	N/A	N/A	N/A	N/A	16.54	09/01/2024
Private Infrastructure Custom Index	1.88	4.59	8.08	8.08	9.34	N/A	N/A	N/A	10.00	7.50	8.51	N/A	N/A	10.24	
Difference	7.78	7.75	-3.23	-3.23	N/A	N/A	N/A	N/A	-14.73	N/A	N/A	N/A	N/A	6.30	
Blackstone Infrastructure Partners LP	5.85	12.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.68	10/01/2025
Private Infrastructure Custom Index	1.88	4.59	8.08	8.08	9.34	N/A	N/A	N/A	10.00	7.50	8.51	N/A	N/A	5.12	
Difference	3.97	8.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.56	
Cloud Capital US Feeder LP	2.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.11	04/01/2026
Private Infrastructure Custom Index	1.88	4.59	8.08	8.08	9.34	N/A	N/A	N/A	10.00	7.50	8.51	N/A	N/A	1.88	
Difference	0.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.23	

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

Asset Allocation by Manager

\$697,923,639



■ First Sentier GDIF US HFF LP
■ JP Morgan Infrastructure Investments LP
■ Blackstone Infrastructure Partners LP
■ Cloud Capital US Feeder LP
■ Hamilton Lane Infrastructure Opportunities LP
■ Hamilton Lane Infrastructure Opportunities II LP

Market Value (\$)	Allocation (%)
212,161,358	30.40
202,468,049	29.01
144,816,012	20.75
101,843,318	14.59
25,995,062	3.72
10,639,840	1.52

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

III. Addendum

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

As of June 30, 2026

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	100,000,000	95,648,632	72,905,153	61,094,662	10.20	2nd	7.83	1.40
Ares Pathfinder LP	2020	Private Credit - Specialty Finance	100,000,000	86,189,042	46,374,964	72,469,355	9.84	2nd	8.35	1.38
Varde Dislocation LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,500,000	84,685,905	22,835,240	9.14	3rd	7.70	1.35
Monarch Capital Partners VI LP	2023	Private Credit - Distressed/Special Situations	120,000,000	101,296,933	0	133,677,890	15.05	1st	7.53	1.32
Pantheon Private Debt PCO III USD Feeder (Delaware) LP	2024	Private Credit - Opportunistic Credit	100,000,000	32,706,146	2,394,401	39,318,365	47.05	1st	6.09	1.28
			520,000,000	395,340,753	206,360,423	329,395,513	11.02		7.87	1.36

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 June 30, 2026

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	23,645,337	9.08	3rd	7.87	1.35
Grosvenor - BUSL LP 2020-1 Investment Series	2021	Private Equity - Multi-Stage	130,000,000	95,489,583	20,603,101	101,294,037	10.33	3rd	8.28	1.28
Grosvenor Secondary Opportunities III LP	2021	Private Equity - Fund of Funds	150,000,000	124,512,297	33,147,654	118,311,772	9.93	3rd	7.14	1.22
Khosla Ventures Fund VIII Composite	2023	Private Equity - Venture	35,000,000	29,610,000	0	47,984,602	36.22	2nd	8.42	1.62
AH 2024 Multiplexer (Unblocked) LP	2024	Private Equity - Venture	35,000,000	19,600,000	0	33,417,805	63.81	1st	8.46	1.70
Blue Owl Strategic Equity Partners LP	2024	Private Equity - Secondaries	25,000,000	12,346,031	7,916,212	5,312,073	8.42	2nd	7.58	1.07
Grosvenor - BUSL LP 2024-1 Investment Series	2024	Private Equity - Multi-Stage	300,000,000	78,264,542	3,704,112	90,867,363	23.06	1st	8.94	1.21
Industry Ventures Partnership Holdings VII LP	2024	Private Equity - Venture	50,000,000	13,767,187	331,512	20,424,988	63.87	1st	7.81	1.51
Khosla Ventures Fund IX Composite	2025	Private Equity - Venture	50,000,000	22,400,000	0	24,799,275	N/M	N/A	N/M	1.11
AH 2026 Multiplexer Unblocked II-C LP	2026	Private Equity - Venture	75,000,000	35,250,000	0	35,077,369	N/M	N/A	N/M	1.00
Blue Owl GP Stakes VI US Investors LP	2026	Private Equity - Growth Equity	50,000,000	0	0	1,742,852	N/M	N/A	N/M	
			925,000,000	448,859,629	65,827,608	502,877,473	14.89		7.92	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.

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

As of June 30, 2026

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	22,191,907	6,587,162	25,995,062	13.14	N/A	6.24	1.47
Hamilton Lane Infrastructure Opportunities 2023 II LP		Real Assets - Core Infrastructure	25,000,000	8,249,939	1,129,576	10,639,840	20.47	N/A	6.33	1.43
			50,000,000	30,441,846	7,716,738	36,634,902	14.34		6.25	1.46

Certain valuations (marked with a "**") are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the Consumer Price Index (All Urban Consumers) +3% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Cambridge Associates.

Performance Related Comments

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

Index Comments

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

Index Comments Cont.

- From 07/2009 through 12/2012: 15% Russell 1000 Index, 10% Russell 2500 Index, 6% FTSE EPRA/NAREIT US Index, 10% MSCI EAFE Index (USD) (Net), 32.3% Bloomberg US Agg Bond Index, 1.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, 5% Bloomberg Gbl Agg Ex USD Index (Hedged), and 10% ICE BofA 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 Private Infrastructure Custom Index currently consists of 100% CPI +3%. Prior to 10/2025, the index consisted of 100% FT Wilshire Private Markets Infrastructure Index.

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

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

RVK

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