

Governor's Conference Room and Microsoft Teams meeting

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Phone conference ID: 119 798 370#

Meeting Coordinators: Catelin Newell – Dir. Admin Services & IT, Kate Schirado – Exec. Assistant

➤ = **Board Action Requested**

1. Call to Order – Chairman

A. Roll Call and Pledge of Allegiance

B. Consideration of Approval of [December 11, 2025 Land Board Meeting Minutes](#) by voice vote.
– minutes available via link

2. Operations – Joseph Heringer

A. Commissioner's Report – pg. 2

B. Financial Dashboard – pg. 3

3. Division Reports – Joseph Heringer

A. Surface – pg. 10

B. Minerals – pg. 11

C. Unclaimed Property – pg. 13

D. [Financials for period ended October 31, 2025](#) – financials available via link

4. Investments – Frank Mihail, CIO

A. Investment Update – pg. 14

➤ B. IDR Real Estate Fund – pg. 19

5. Special Projects – Joseph Heringer

A. Efficient Market Leasing Presentation (EnergyNet) – Presented by Gus Rivero pg. 59

6. Litigation Update – Joseph Heringer – pg. 72

➤ **Executive session under the authority of NDCC §§ 44-04-19.1 and 44-04-19.2 for attorney consultation with the Board's attorneys to discuss: - pg. 74**

- **Mandan, Hidatsa, and Arikara Nation v. United States Department of the Interior**

Next Meeting Date – February 26, 2026

RE: Commissioner's Report
(No Action Requested)

- Media Interview – Did an hour-long interview for the Open Range television program that aired on BEK TV December 17, 2025. It is also posted on the BEK website to watch at any time. We covered many topics that I think will be interesting and educational for the public.
- Washington D.C. Trip – Surface Director Joseph Stegmiller and I traveled to D.C. January 13-15, 2026, for meetings with the Congressional Delegation and committee staff members about the North Dakota Trust Lands Completion Act; it passed the U.S. Senate near the end of 2024, but stalled in the House in 2025; the Delegation has re-introduced it in this new Congress and we are working to re-establish momentum for passage
- State Investment Board – attended January 16, 2026, meeting as a voting member
- National Association of State Trust Lands 2026 Annual Conference – Medora, North Dakota – July 12-15, 2026 – planning for this exciting event is picking up steam as we work to finalize the agenda, secure speakers, and plan for early registration to open sometime in February 2026

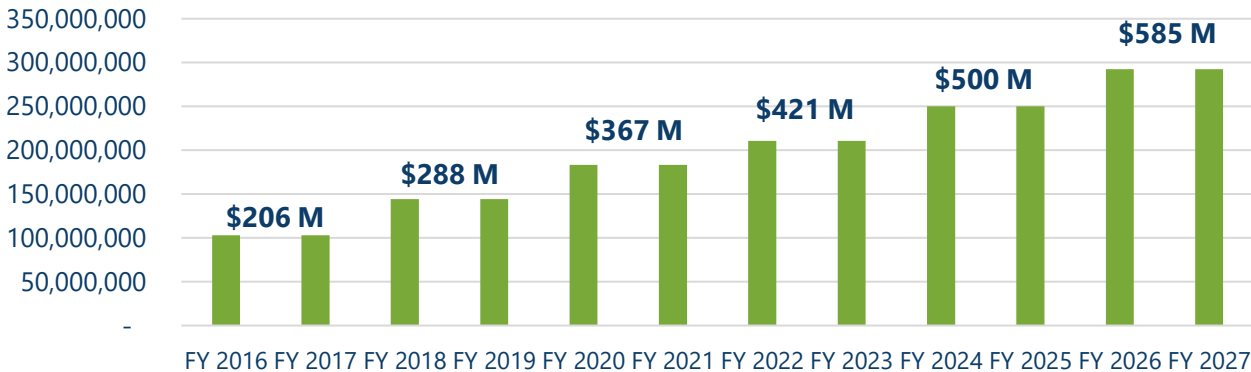
COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

CSTF ASSET BALANCE as of 10/31/2025 (unaudited)

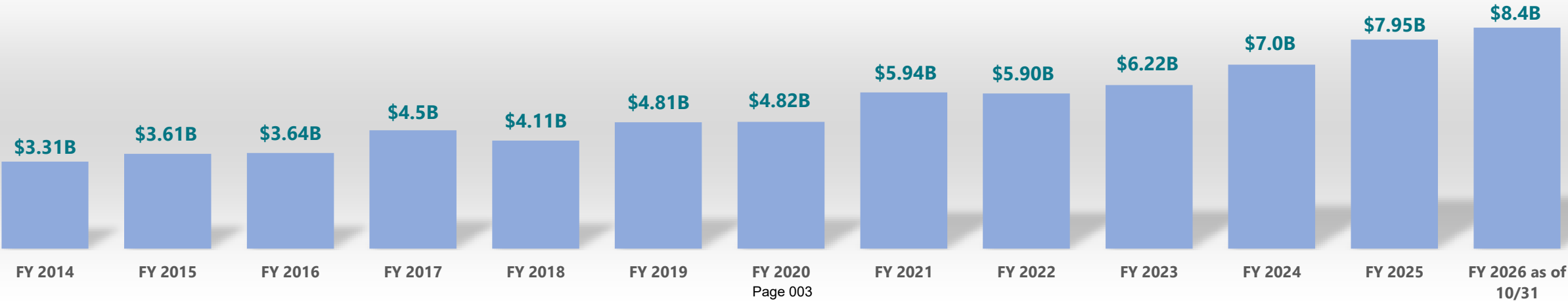
\$8,403,863,526

**+\$1.13 billion year-over-year from 10/31/2024
balance of \$7.27 billion**

CSTF DISTRIBUTION HISTORY PER BIENNIUM



CSTF ASSET BALANCE HISTORY



COMMON SCHOOLS TRUST FUND 2025-27 (CSTF) DISTRIBUTIONS

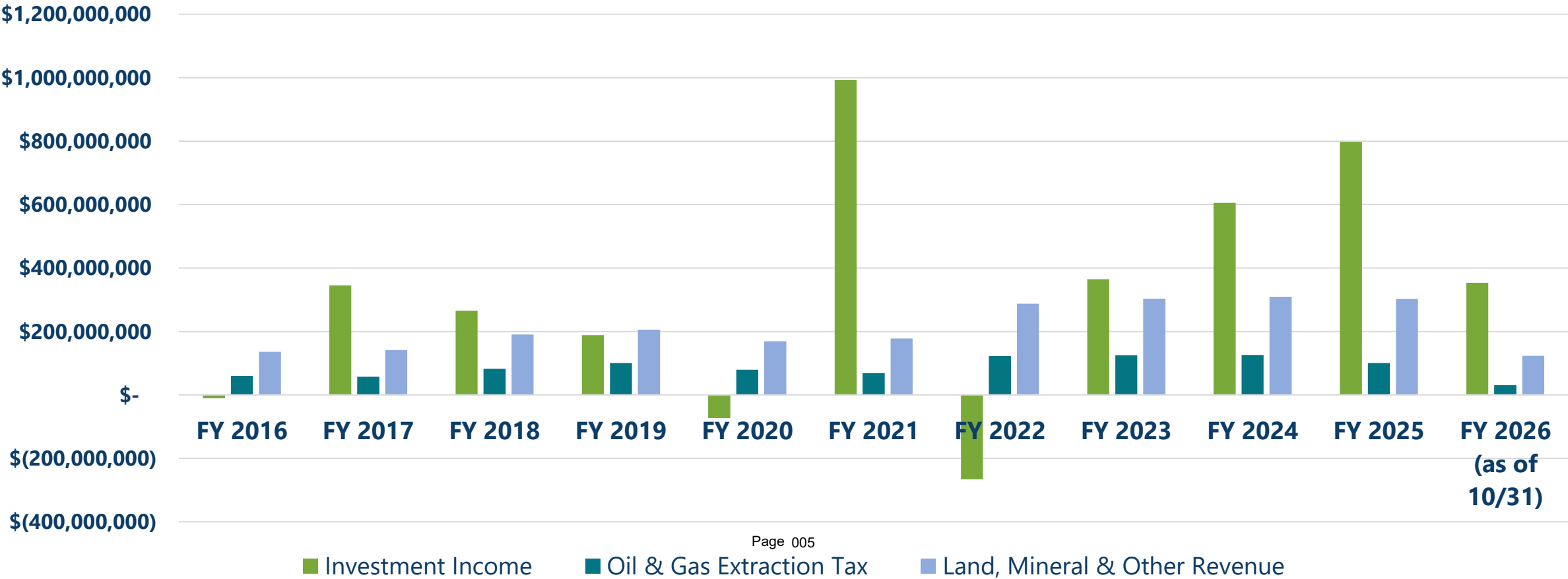
Monthly Distribution to the State Tuition Fund for the 2025-27 Biennium \$32,500,000
Multiplied by 9 months per year = \$292,500,000
Divided by 116,598 students = \$2,508/student per year

North Dakota Cost to Educate Per Student \$13,778/year
75.7% State Funding Share = \$10,430
\$2,508 CSTF per Student Annual Distribution **=24% of state funding share**



COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

COMMON SCHOOLS REVENUES July 1 – June 30 Fiscal Year



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW

SIIF BALANCE as of 10/31/2025 (unaudited)

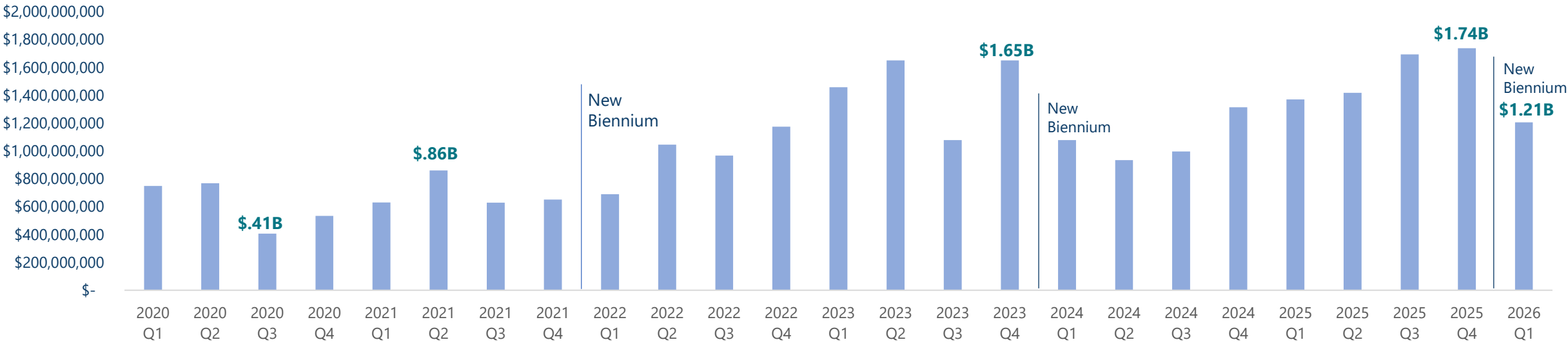
Total Balance - \$1,181,048,486

As of October 31, 2025, SIIF had an estimated fund balance of \$1,181,048,486. The fund balance consists of committed and uncommitted portions.

The committed fund balance includes amounts reserved for specific purposes. As of October 31, 2025, \$43,125,403 is committed for potential title disputes. In addition, the Legislature has appropriated a committed fund balance estimated at \$1,103,574,711.

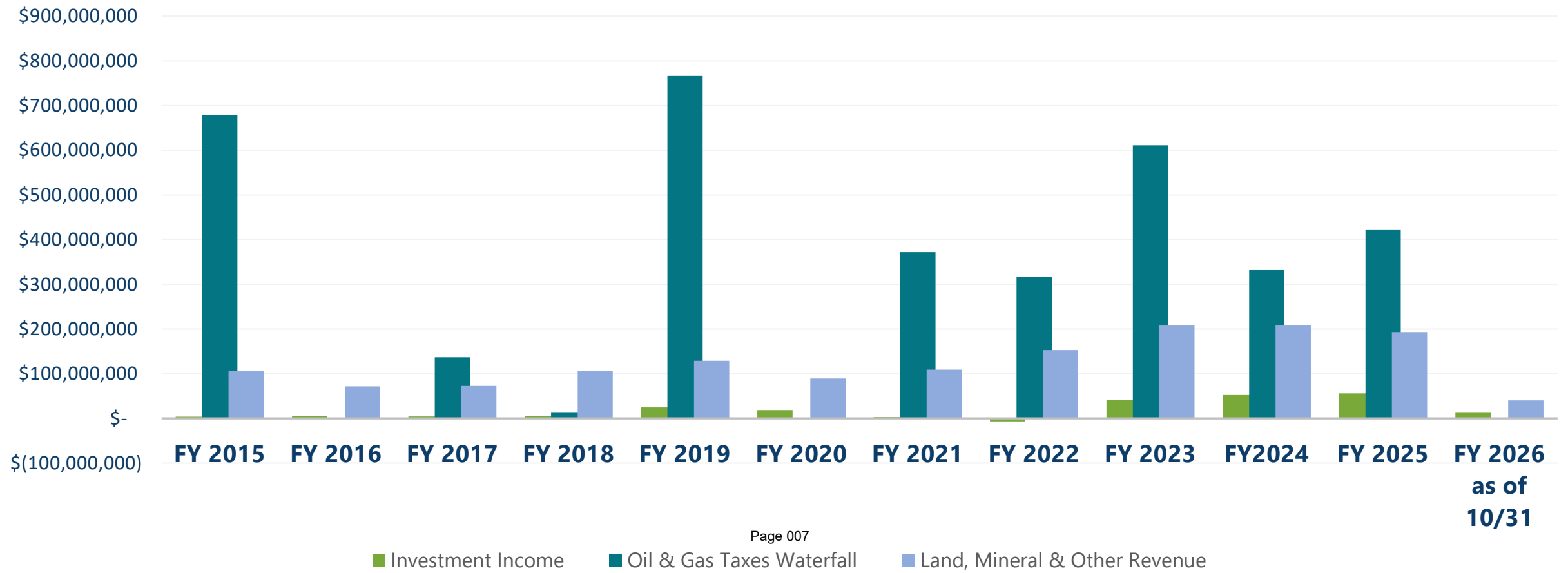
The uncommitted fund balance is estimated at \$34,348,374. This portion represents funding that remains unencumbered and available for future allocation.

SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS

SIIF REVENUES
July 1 – June 30 Fiscal Year



■ AMOUNT ALLOCATED ■ AMOUNT REMAINING

State General Fund

\$250M

Social Services Fund

\$31.6M

\$218.4M

Budget Stabilization Fund

\$75M

State General Fund

\$250M

Lignite Research Fund

\$10M

State Disaster Relief Fund

\$20M

Non-oil Producing Political Subdivision Infrastructure Funds

Municipal **\$80M**

County/
Township **\$80M**

Public Employees Retirement Fund

\$65M

Airport Infrastructure Fund

\$20M

Strategic Investment & Improvements Fund (SIIF)

Remaining

ESTIMATED TOTAL NET ASSETS as of 10/31/2025

**Mineral Tracker Valuation
as of June 30, 2025, on
2.6 million Mineral Acres
\$2,177,250,937**



**Surface Fair Market Value
as of April 2025, on
706,000 Surface Acres
\$736,474,769**



**Estimated Total Net Assets*
as of October 31, 2025**

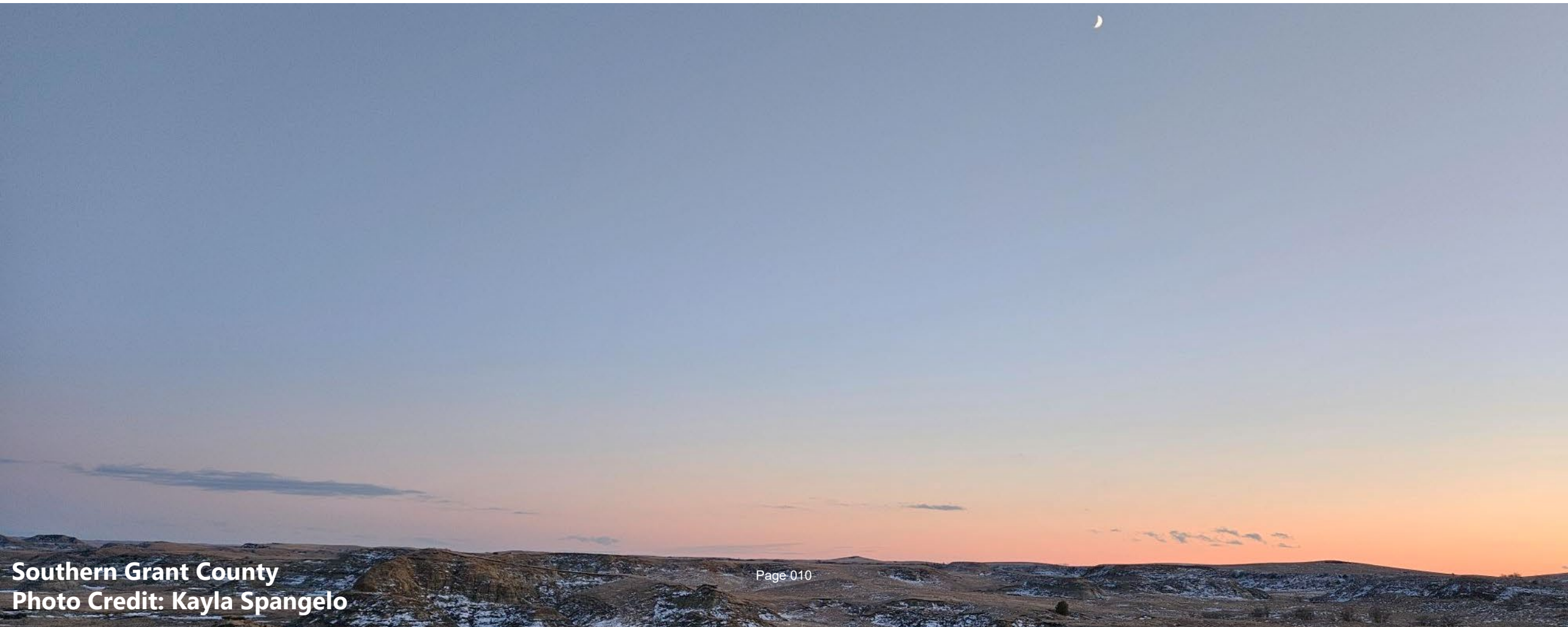
\$11,915,257,840

* Total excluding SIIF



SURFACE DIVISION ENCUMBRANCES ISSUED

Encumbrances issued by the Commissioner: 12 Right of Way Agreements in December generated a total of \$52,011 in income for the Trusts.

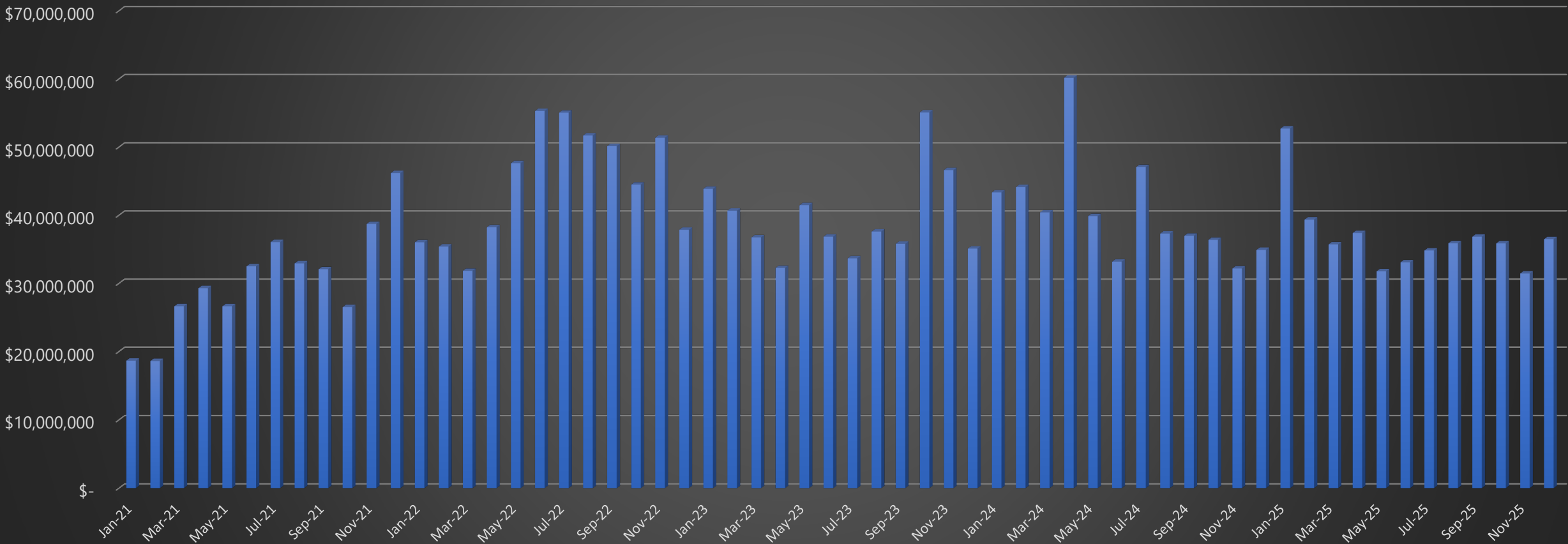


MINERALS DIVISION

FISCAL YTD O/G ROYALTIES

As of December 31, 2025*, for fiscal year 2026 the Department has received **\$211,381,399** in royalties as compared to **\$224,835,551** last fiscal year at this time.

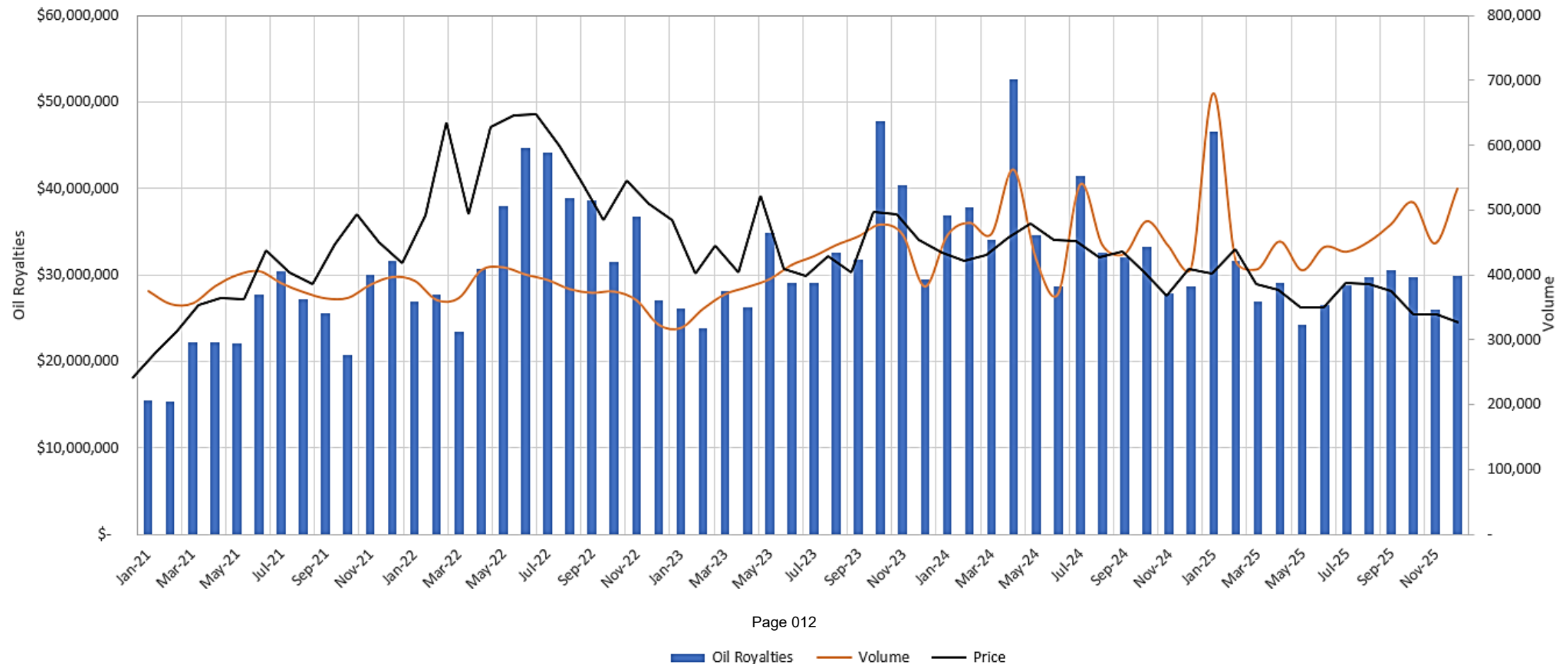
ROYALTIES - CASH COLLECTED



*December royalty revenue is from October gas production and November oil production.

PRICE MAIN DRIVER OF O/G ROYALTIES

In the early years production growth was the driver of the Department's royalty increases. Now that our net monthly production has been more stable, averaging 472,201 barrels per month over the past twelve months, the price of oil & gas is the main driver of monthly royalty variations.

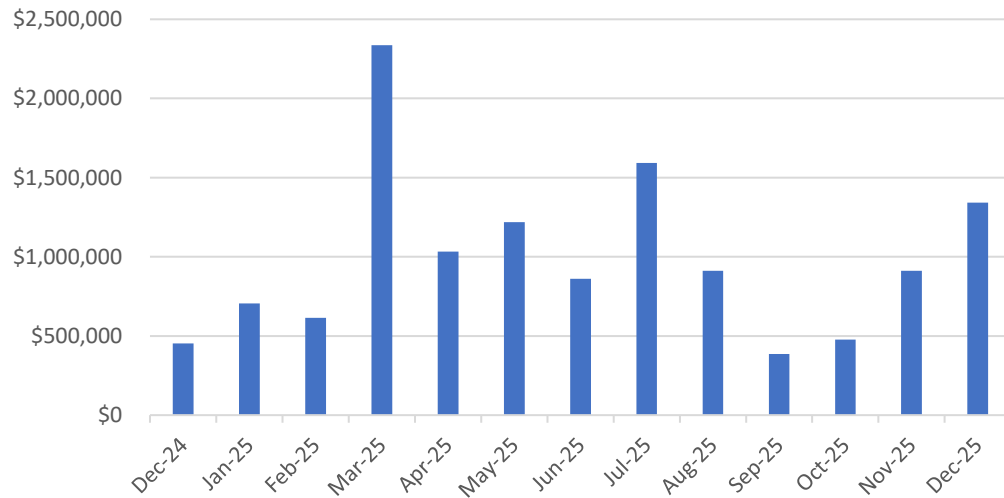


UNCLAIMED PROPERTY DIVISION

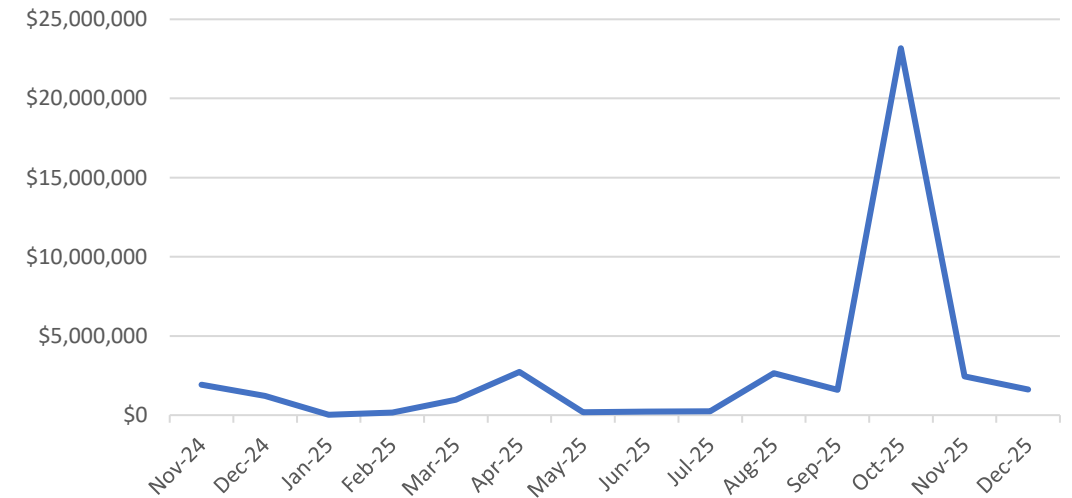
<https://unclaimedproperty.nd.gov>

For the month of December 2025, the Division paid 874 claims with \$1,342,523 returned to rightful owners. The Division also received 105 holder reports with a dollar value of \$1,614,583.

TOTAL DOLLAR VALUE OF CLAIMS PAID



TOTAL VALUE OF PROPERTY REPORTED

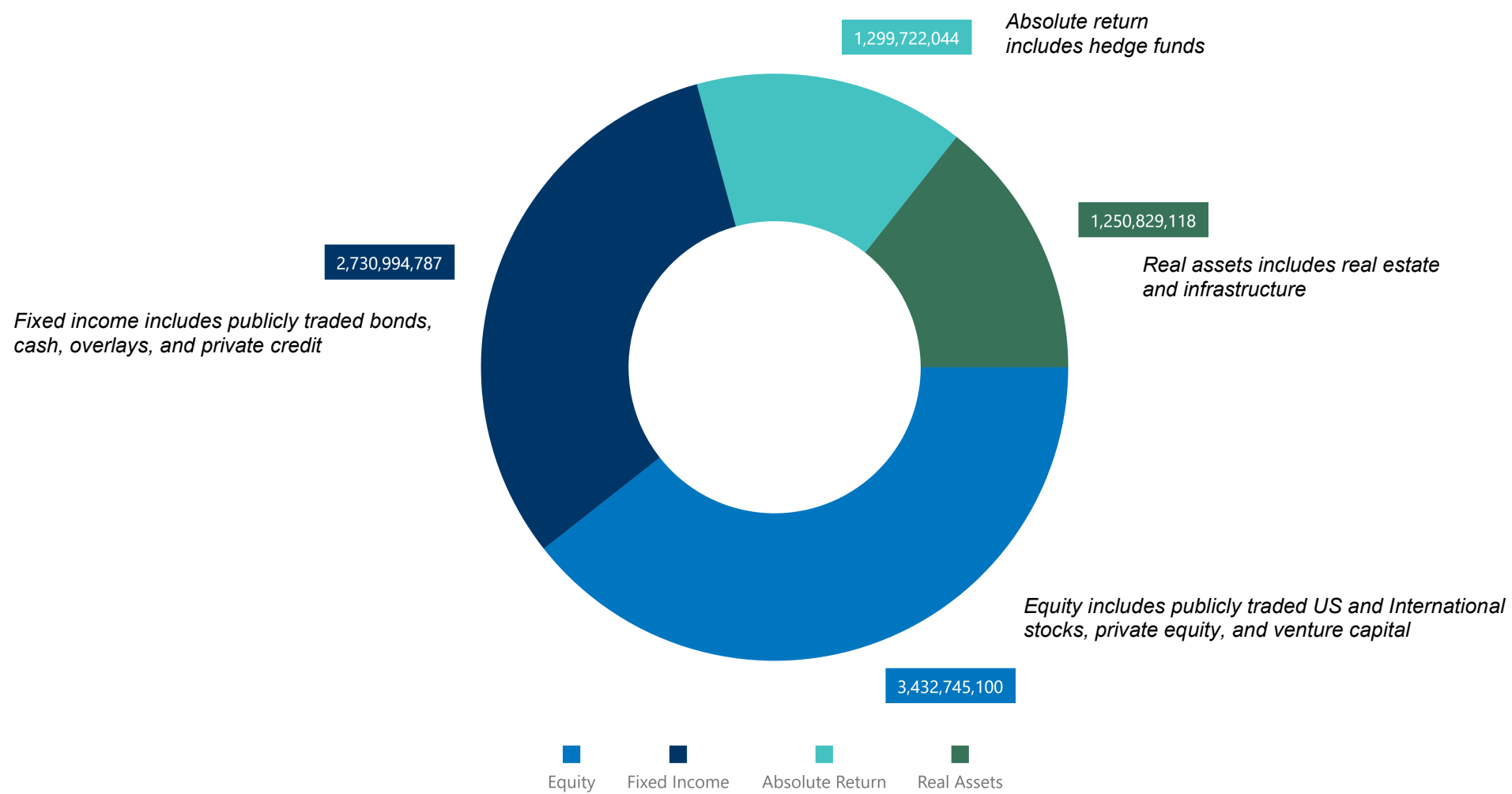


FUN FACT

For calendar year 2025, the Unclaimed Property Division helped the High Intensity Enforcement Unit of Health and Human Services intercept \$139,121 in child support arrearages.

Report as of 12/31/2025

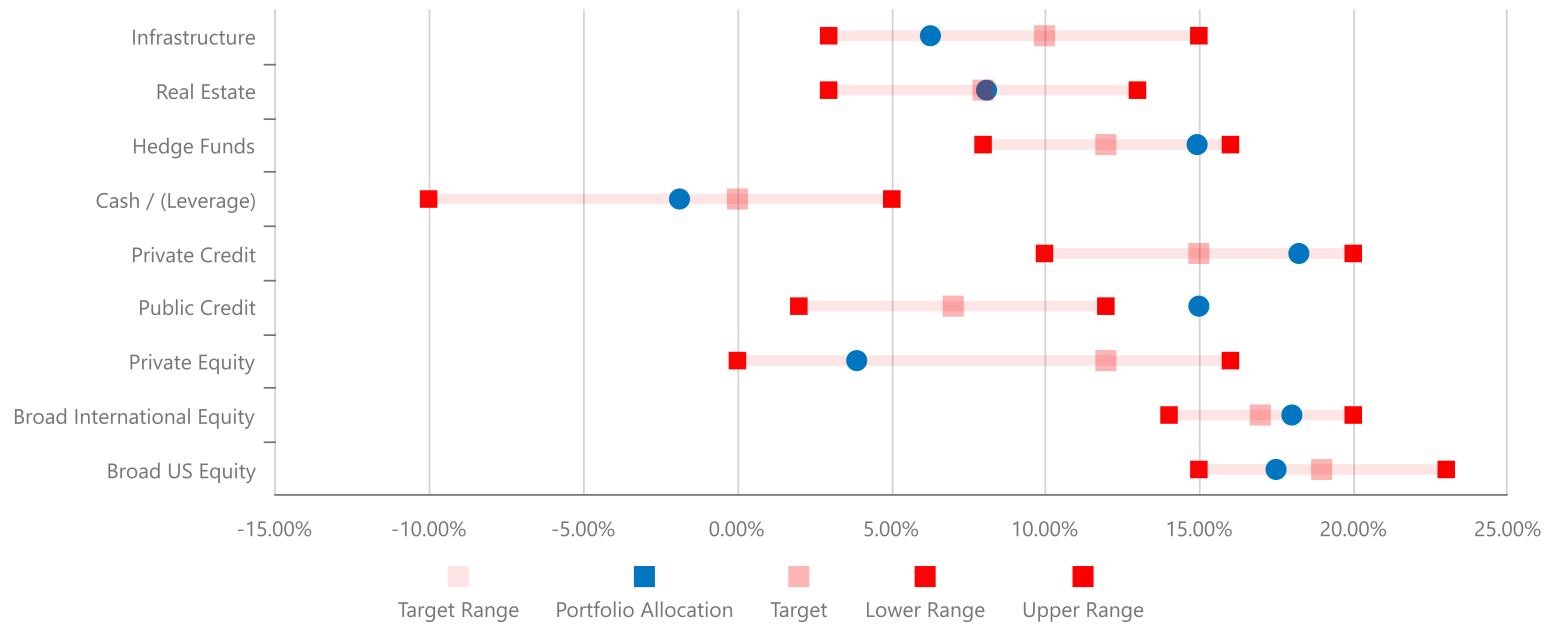
Asset Allocation



Asset	Total Value	% Of All Value
All	8,714,291,048	100%
Equity	3,432,745,100	39%
Fixed Income	2,730,994,787	31%
Absolute Return	1,299,722,044	15%
Real Assets	1,250,829,118	14%

Report as of 12/31/2025

Actual vs. Target Weight

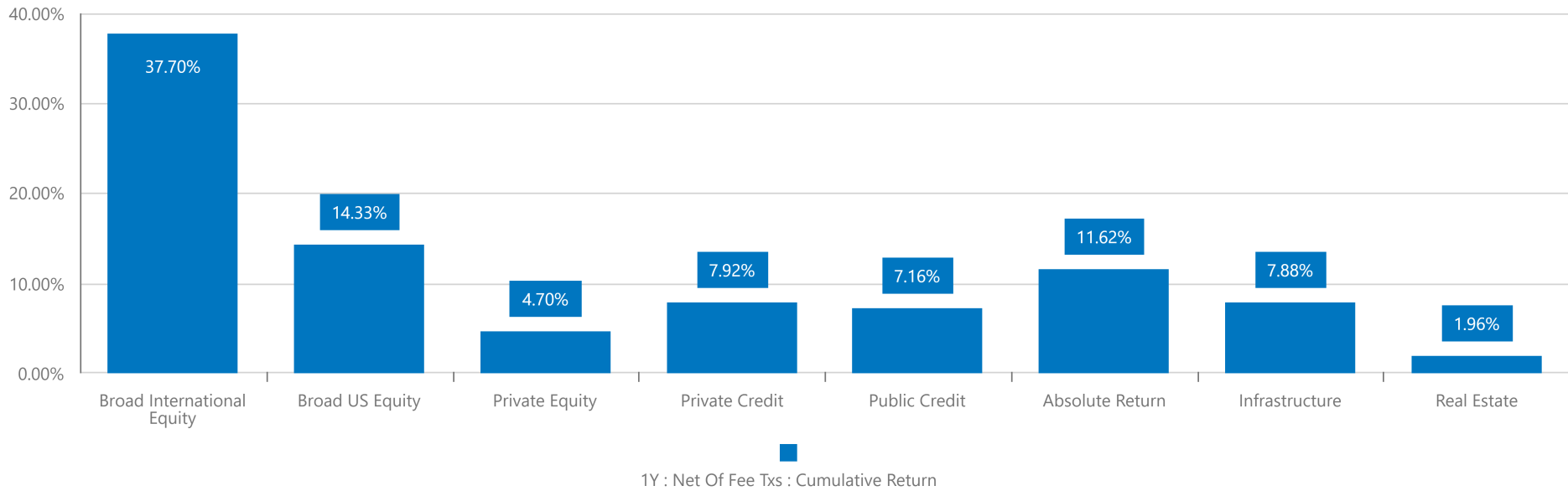


Asset	Total Value	% Of All Value	Target Weight	Over/Under %	Over/Under \$
All (MTD)	8,714,291,048	100%	100%	0%	--
Equity	3,432,745,100	39.39%	48%	-8.61%	-750,114,603
Private Equity	336,955,970	3.87%	12%	-8.13%	-708,758,956
Broad International Equity	1,569,543,985	18.01%	17%	1.01%	88,114,507
Broad US Equity	1,526,245,146	17.51%	19%	-1.49%	-129,470,154
Fixed Income	2,730,994,787	31.34%	22%	9.34%	813,850,756
Cash / (Leverage)	-164,047,269	-1.88%	0%	-1.88%	-164,047,269
Private Credit	1,587,239,924	18.21%	15%	3.21%	280,096,266
Public Credit	1,307,802,131	15.01%	7%	8.01%	697,801,758
Absolute Return	1,299,722,044	14.91%	12%	2.91%	254,007,118
Real Assets	1,250,829,118	14.35%	18%	-3.65%	-317,743,271
Infrastructure	547,032,616	6.28%	10%	-3.72%	-324,396,489
Real Estate	703,796,502	8.08%	8%	0.08%	6,653,218

Report as of 12/31/2025

Flash Performance Report

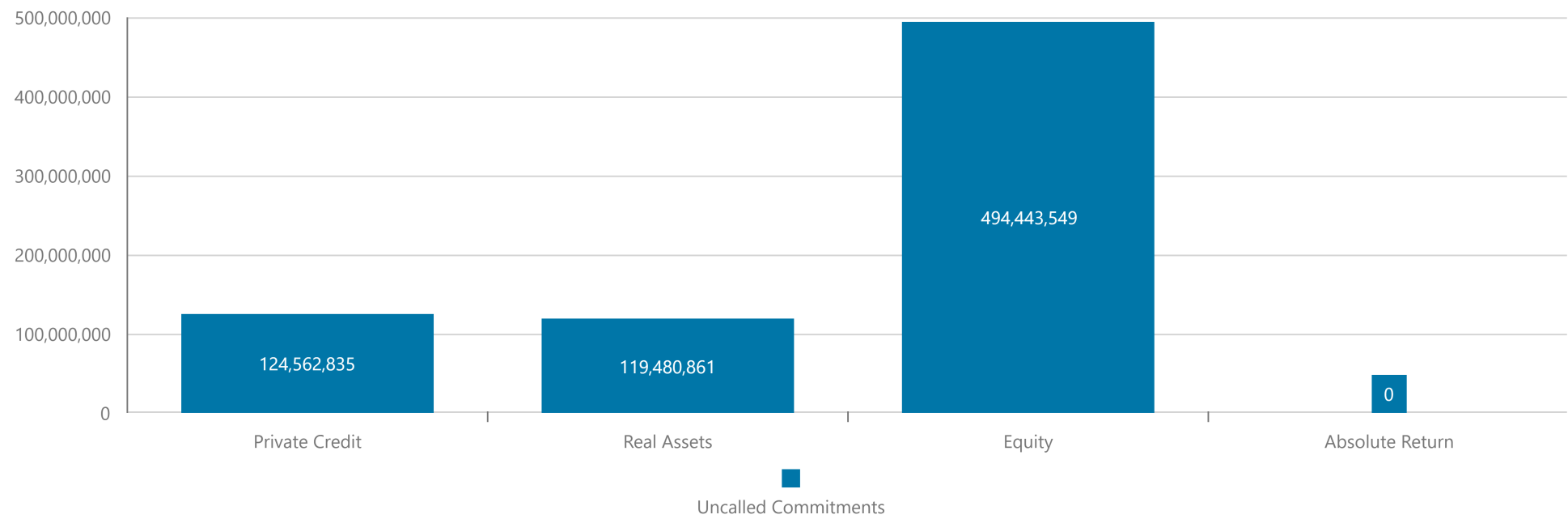
Unaudited preliminary estimates



	MTD	QTD	YTD	FYTD	1Y
	Net of Fees Tx's				
Asset ▾	Cumulative Return ▾	Cumulative Return ▾	Cumulative Return ▾	Cumulative Return ▾	Cumulative Return ▾
Total Portfolio ▾	1.15%	2.47%	13.62%	6.17%	13.62%
Equity ▾	2.07%	4.1%	23.71%	10.58%	23.71%
Broad International Equity ▶	4.15%	6.51%	37.7%	13.44%	37.7%
Broad US Equity ▶	0.46%	2.59%	14.33%	9.72%	14.33%
Private Equity ▶	0%	0%	4.7%	1.47%	4.7%
Fixed Income ▾	0.13%	0.8%	7.44%	3.09%	7.44%
Private Credit ▶	0.36%	0.64%	7.92%	3.36%	7.92%
Public Credit ▶	-0.2%	1.02%	7.16%	2.86%	7.16%
Absolute Return ▶	1.52%	3.77%	11.62%	6.25%	11.62%
Real Assets ▾	0.53%	0.53%	4.15%	1.64%	4.15%
Infrastructure ▶	0.98%	0.99%	7.88%	3.73%	7.88%
Real Estate ▶	0.18%	0.18%	1.96%	0.35%	1.96%

Report as of 12/31/2025

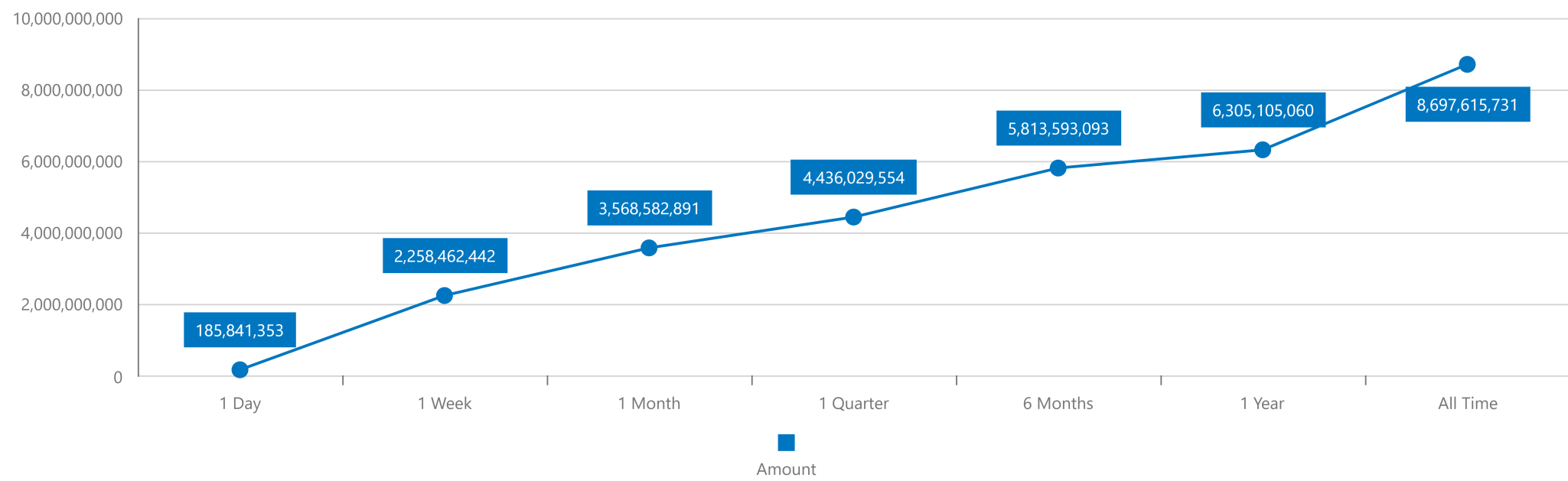
Uncalled Commitments



Asset	Commitment (\$M)	Funded Commitment (\$M)	Uncalled Commitments (\$M)
All (MTD)	4,241	3,502	738
TPG Angelo Gordon	350	340	10
GCM Grosvenor	580	214	366
Hamilton Lane	50	29	21
Khosla Ventures	85	33	52
Monarch	120	101	19
Blue Owl	125	89	36
a16z	35	18	17
Industry Ventures	50	10	40
Pantheon	100	21	79
Cloud Capital	100	--	100

Report as of 12/31/2025

Liquidity Waterfall



Entity	1 Day (\$M)	1 Week (\$M)	1 Month (\$M)	1 Quarter (\$M)	6 Months (\$M)	1 Year (\$1M)	All Time (\$M)
All	186	2,258	3,569	4,436	5,814	6,305	8,698
Equity	--	1,119	2,429	3,096	3,096	3,096	3,427
Fixed Income	186	1,139	1,139	1,139	1,400	1,498	2,730
Absolute Return	--	--	--	201	481	687	1,290
Real Assets	--	--	--	--	836	1,024	1,251

Measures how long it would take to liquidate the entire portfolio

MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS
January 29, 2026

RE: Real Estate – Core Real Estate

At the August 2023 board meeting, staff recommended the IDR Core Property Index – a fund designed to track the real estate benchmark (NFI-ODCE Index). The transition resulted in a more diversified real estate portfolio with improved liquidity profile. The goal of this proposal is to improve excess returns by allowing for a modest amount of leverage when market conditions are appropriate.

There are four risk segments of real estate: (1) core, (2) core-plus, (3) value-add and (4) opportunistic. Core real estate refers to lower risk stabilized assets such as fully leased class A properties. Core-plus offers potential upside through minor improvements or rent increases. Value-add includes capex intensive renovation projects. Opportunistic refers to high risk distressed investing or ground-up development. The Land Board real estate portfolio is conservatively postured with 100% core assets.

Institutional investors who desire to move up the risk curve in search of higher returns must consider additional tradeoffs such as locking up capital for 10 years in closed end fund structures and paying higher fees through performance incentives. As an alternative to moving up the risk curve, staff recommends adding incremental risk in the form of tactical leverage to drive excess returns without sacrificing liquidity or increasing fees. To accomplish this, staff and RVK recommend authorizing the full account value (\$386M) toggle between IDR Core Property Index Class A (unlevered) and Class B (levered) at the discretion of IDR Investment Management.

Founded in 2006 by Gary Zdolshek, IDR Investment Management is a private real estate manager based in Cleveland, OH with \$8.8B in assets under management. The IDR Core Property Index is designed to track the NFI-ODCE Index and is comprised of 21 diversified core real estate funds collectively representing \$275B in real estate exposure across over 3,600 properties. Share Class B (levered) allows the use of fund leverage up to a maximum of 30% when borrowing conditions are accretive, while retaining the flexibility to pay down debt and move back into Class A (unlevered) when borrowing conditions are unfavorable.

Recommendation: The Board approve the full account value (\$386M) toggle between IDR Core Property Index Class A (unlevered) and Class B (levered) at the discretion of IDR Investment Management, subject to standard legal review/documentation.

Attachment 1: RVK Memorandum

Attachment 2: IDR Presentation

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

Memorandum

To	North Dakota Board of University and School Lands
From	RVK, Inc. (RVK) Investment Manager Research
Subject	IDR Core Property Index Fund & Levered Share Class
Date	January 29, 2026

SUMMARY OF OPPORTUNITY AND SCOPE OF WORK

The following is a review of the investment opportunity offered by IDR Investment Management, LLC (the “Manager,” or “IDR”). The IDR Core Property Index Fund (the “Fund” or “Index Fund”) is professionally managed by IDR to pursue a passive index replication strategy of the NCRIEF Fund Index Open-Ended Diversified Core Equity Index (“NFI-ODCE,” “ODCE” or the “Index”) by investing directly into the underlying funds (“Component Funds”) that are included in the Index within a low tracking error target. IDR has recently added a new share class, Core Index Class B (“Class B Shares”), which allows IDR to lever the Index Fund based on market factors and seeks to provide investors with additional return above the index.

In August 2023, RVK provided NDBUSL a thorough analysis and due diligence report delivering an independent assessment of IDR and the IDR Core Property Index Fund, including an analysis of the Firm’s organization, investment team, strategy, investment track record, decision-making processes, monitoring process, and key terms and conditions for the Fund. This review focuses on the new Class B Shares offering, while confirming IDR and the Core Property Fund are operating as previously underwritten. This review included:

- Multiple in-person and virtual meetings with representatives of IDR
- An in-depth quantitative review of the general partners track record;
- Qualitative assessment of the general partner and their strategy;
- Evaluation of the market environment;
- On-site visit to IDR’s office in Independence, Ohio.

The new launch of the Class B Shares offers investors the opportunity to obtain lower tracking error exposure to the NFI-ODCE index for their core real estate allocation and if positive market conditions exist, earn alpha via leverage at the share class level. RVK reviewed the structure of the Class B Shares and under which conditions IDR will elect to add or decrease leverage. The strategy and its strengths and potential considerations are detailed below.

STRENGTHS & MERITS

Maintain Index Fund Advantages: Class B shares provide the same advantages as detailed in the diligence report provided August 2023. These advantages are: a low tracking error index fund minimizing staff time spent on multiple core real estate funds; maximum diversification of a core real estate portfolio by investing across 21 managers with over \$275 billion of real estate exposure; enhanced liquidity to investors gained through the index fund scale to receive income or take advantage or redemption priority at underlying funds based on size; and lower net fees that are achieved as a result of the scale of the index fund and size discounts for management fees.

Improved Return Potential: Investors that invest in Class B shares stand to benefit from IDR's ability to increase exposure to the Index Fund through the use of leverage. By increasing exposure, investors will receive additional return when the NFI-ODCE Index is positive above the cost of leverage. By using the Index Fund shares as collateral to lever the Class B shares, IDR can access leverage in a low cost structure that does not expose investors to additional liability. IDR back tested the application of leverage over the past 15 years. When leverage was applied during all environments the leverage produced a positive 70 bps of annualized return, and when IDR applied their active method of removing leverage in dilutive environments the excess return was an annualized 140 bps. In addition to back tested results, IDR has demonstrated their ability to achieve improved returns with a 1-year cumulative outperformance of 611 basis points managing a levered strategy with an existing client in the Core Property Index Fund. The Investment Performance section of this memo provides additional detail on historical returns.

Efficient Alpha Potential: The Class B Shares will be structured in a manner that investors will not need to play an active role in obtaining or removing leverage. NDBUSL will invest in the Class B Shares through the Core Property Index Intermediate Fund ("Intermediate Vehicle") that will hold the appropriate Index Fund shares which will serve as collateral, so that investors do not need to provide a guarantee to the lending bank. Using loan proceeds, additional Index Fund shares will be purchased by the Intermediate Vehicle. IDR will manage the implementation of leverage utilizing insights gained across the universe of Component Funds via IDR's proprietary data gathering system, RADAR, and led by the Portfolio Analytics team with oversight from the Investment Committee.

Advantages Relative to Core Plus Investments: Many managers offer core plus investment funds in an attempt to outperform the NFI-ODCE Index. Many of these funds utilize higher leverage than core funds, have higher fees, and typically include an incentive fee. These higher fee structures typically reduce the net returns received by investors. Unlike the Class B Shares, core plus funds are levered at the property

level and are unable to reduce leverage quickly when leverage is no longer accretive to returns. IDR's share class level leverage allows for a reduction in leverage over a the handful of quarters when it may negatively impact returns and then allows for leverage to be added back once it becomes accretive.

ISSUES TO CONSIDER

Index Rebalancing and Redemptions: Class B shares provide the same considerations as detailed in the diligence report provided August 2023. The two key considerations are Index Rebalancing and Redemptions. If the Index Fund is not rebalanced appropriately, the performance will move away from the NFI-ODCE results; however, IDR has implemented a Risk Management Policy to address this risk. IDR has created a patented process to manage redemptions keeping the Index Fund in balance with the NFI-ODCE.

Leverage Diluting Returns: In certain market environments, the cost of leverage may exceed the returns of the Index Fund, thus creating a drag on the Index Fund returns. The NFI-ODCE Index may also have periods of negative returns, which, if levered, these negative returns would be amplified for Class B investors. To reduce the negative impact of these scenarios, IDR would seek to remove the leverage for investors in the Class B shares, returning investors to an unlevered position, earning the same results as the Index Fund.

Class B investors can elect to reduce leverage by sending cash to IDR that would be used to pay down the leverage and return the investor to an unlevered position, or investors may elect to have IDR reduce the leverage via a redemption of Class B shares, in the same manner that Index Fund redemptions are handled. IDR would use dividend distributions and Component Fund redemption requests to pay down the leverage. This process will be dependent on the timing and ability of IDR to fully reduce the leverage, thus leaving investors exposed to leverage that is dilutive to returns.

Class B investors will benefit from the depth of IDR's market knowledge as a result of their proprietary data gathering system, RADAR. This market knowledge provides insight into market environments that would not be conducive to leveraging the Index Fund. IDR has expressed their intent to remove leverage earlier rather than later, potentially giving up a quarter or two of remaining leverage that may still be accretive in an attempt to avoid being levered in quarters where leverage is dilutive and potentially more challenging to obtain liquidity from Component Funds to reduce leverage. IDR demonstrated their ability to execute this strategy by removing leverage in the 3rd quarter of 2022 as the Federal Reserve began their rising interest rate cycle.

Potential For Increased Management Fees: Investors' management fee may increase in two ways. The first is through a Class B Management Fee, which is charged based on the amount borrowed and the excess return achieved each quarter. The second way is when leverage is applied, the investor holds additional shares of the Index Fund, which has the same Index Fund fee schedule applied. This is not an additional fee, rather a fee applied as a result of greater number of shares being held by the investor.

INVESTMENT RECOMMENDATION

RVK recommends the Board approve moving NDBUSL's IDR Core Index Fund into the Class B shares. RVK believes the IDR-ODCE Index Fund represents an attractive opportunity to earn similar returns to the NFI-ODCE by capitalizing on the Firm's unique position as the market's only "passive" professionally managed private core real estate platform. The ability to leverage the proven index strategy via Class B Shares allows NDBUSL's core real estate allocation the potential to benefit from reduced management fees, enhanced liquidity, and the ability to earn additional return when market conditions exist to successfully apply leverage. While there are risks factors with this approach outlined in this memo, the information advantage IDR possesses to effectuate accretive leverage seeks to allow them to manage these risks and outperform the passive strategy.

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INVESTMENT STRATEGY

The Levered ODCE Strategy (Class B) seeks to outperform the NFI-ODCE Index through the addition of modest leverage to an investor's Index Fund holdings. The maximum advance rate is 30% (\$30 per \$100 borrowed) and can increase the total leverage of an Index Fund investor's holdings to approximately ~40% depending on market conditions. Importantly, to preserve investor return performance, the Strategy will seek to remove leverage in market downturns or periods when the cost of debt is greater than the return on investment. Class B commitments are secured by underlying holdings and require no guarantee from an investor. This approach creates a clear separation of risk and responsibility, allowing investors to participate without direct liability while lenders rely on the Index Fund's assets as collateral.

INVESTMENT PROCESS

The Index Fund offers the Class B Shares through the Intermediate Vehicle. Class B commitments are secured by underlying holdings and require no guarantee from an investor. This approach creates a clear separation of risk and responsibility, allowing investors to participate without direct liability while lenders rely on the Index Fund's assets as collateral.

IDR is a leader in innovation in the real estate market and utilizes technology and data to further enhance the management of product offerings. In addition to patents, IDR developed a proprietary risk management, performance reporting and data analytics system to manage the Index Fund. This RADAR system houses the firm's proprietary models and data. The RADAR system collects and processes data directly from Component Funds, which provides IDR unique transparency into an otherwise opaque market. This data is critical to managing the Index Fund and Class B Shares while providing an information advantage not available to other market participants.

The Portfolio Manager will implement the execution of the Strategy with assistance from the Portfolio Analytics team and oversight from the Manager's Investment Committee. IDR has agreed to terms with a top 30 global bank to provide a credit facility for the Class B Shares. The floating rate loan is locked for one year at time of borrowing with rate spreads that reset annually. There are currently no hedging or other derivatives in place with respect to the terms of the credit facility.

IDR has conducted stress testing of the Class B Shares across multiple cycles dating back to the year 2000. The analyses accounted for various ranges of interest rate spreads, advance rates, liquidity assumptions and risk management parameters. Over rolling 1-year time periods from 2000 – 2Q 2025, the Levered

ODCE Strategy was accretive in approximately 75% of periods and resulted in 150 bps of average annualized return spread to the NFI-ODCE Index. The Strategy targets the use of leverage in periods where the NFI-ODCE Index quarterly total return is above 1.0%, as this is the optimal return signal for appropriate risk management. Additional market conditions are considered such as the cost of borrowing and market liquidity among other factors.

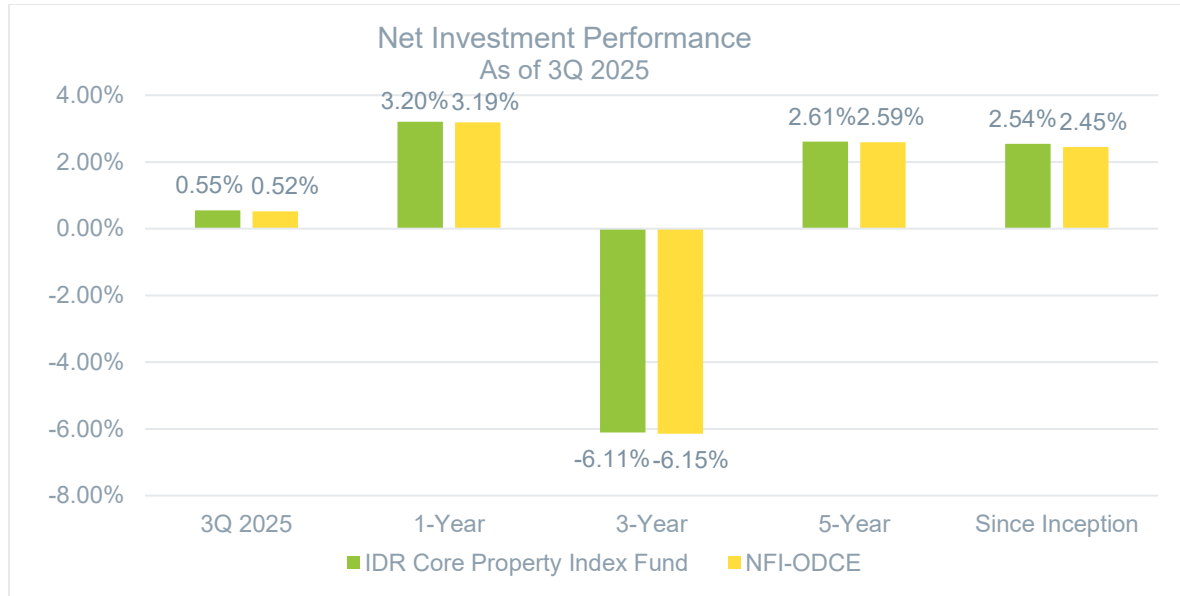
IDR believes the Index Fund has several competitive advantages to execute a Levered ODCE Strategy:

- **Maximum Diversification** – Exposure to a highly diversified pool of over \$275 billion of core real estate across over 3,600 properties provides maximum diversification while the index Fund’s passive approach reduces manager and selection risk.
- **Risk Management** – IDR’s RADAR system provides unique transparency to make actionable risk management decisions.
- **Enhanced Liquidity** – Multiple levels of liquidity from Index Fund level capital flows, 21 sources of Component Fund liquidity and higher pro rata redemption payments as a result of the Index Fund’s size.
- **Attractive Cash Flow Coverage** – Quarterly income provides >3.0x debt service coverage ratio.

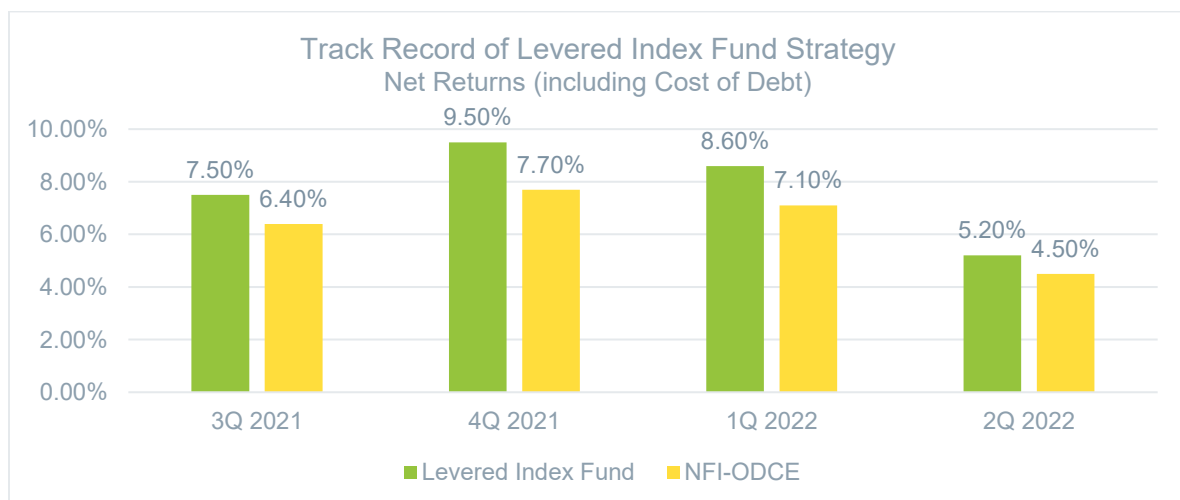
INVESTMENT OVERVIEW AND PERFORMANCE

The Fund is structured to operate as an open-ended, perpetual life vehicle. The Fund targets the return of the Index within a narrow tracking error range. The Index Fund does not seek to outperform the Index by utilizing additional leverage or tactical sector or regional weights based on IDR’s and Affinius’ in-house research view. For investors who would like to achieve additional return, IDR now offers the Class B Shares or the recently launched Tactical Real Estate Fund (“TREF”) strategy. Each of these strategies utilize the Index Fund as it is constructed and then pair it with additional leverage (Class B Shares) or a public REIT strategy (TREF).

One of the key pillars of the IDR Core Property Index Fund’s approach is a low tracking error as measured by overall net of total fee performance returns. The Fund’s strategy focuses on a methodical rebalancing approach to minimize return volatility. The below chart highlights the strengths of IDR’s process and internal controls along with the breadth of the Fund’s scale to deliver a passive index replication strategy.



IDR has successfully executed a levered strategy in the past for an existing client in the Core Property Index, resulting in meaningful outperformance relative to the NFI-ODCE Index from 3Q 2021 to 2Q 2022. The loan balance was paid off prior to the extended market downturn that followed, thus preserving client performance.





IDR ODCE INDEX FUND

January 29, 2026

SUMMARY



IDR Firm & Fund Overview



Levered ODCE

IDR CREATES BETTER PORTFOLIO OUTCOMES

Indexing

- IDR is the first and only manager to bring the benefits of indexing to private real assets

Information

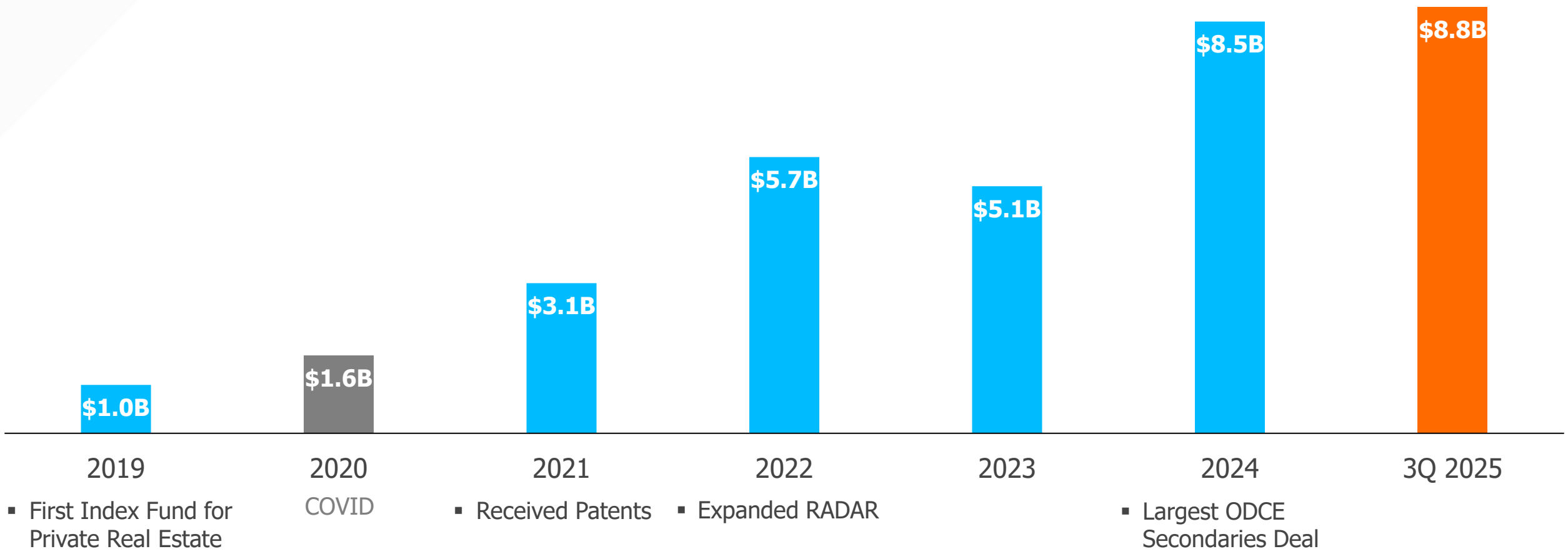
- Investing across the private real asset universe provides IDR with unique transparency into the market

Innovation

- Combining the scale benefits of indexing and information advantage gives IDR the potential to provide innovative solutions

IDR FIRM HISTORY & GROWTH

Firm AUM



Source: IDR Investment Management, LLC. Firm assets under management represents gross assets including a pro rata share of borrowings of Component Fund investments as of September 30, 2025.

IDR TEAM



Gary Zdolshek



Angela Cooper



Garrett Zdolshek



Brian Thomas



John Kirk



FLAGSHIP STRATEGY & TRACK RECORD

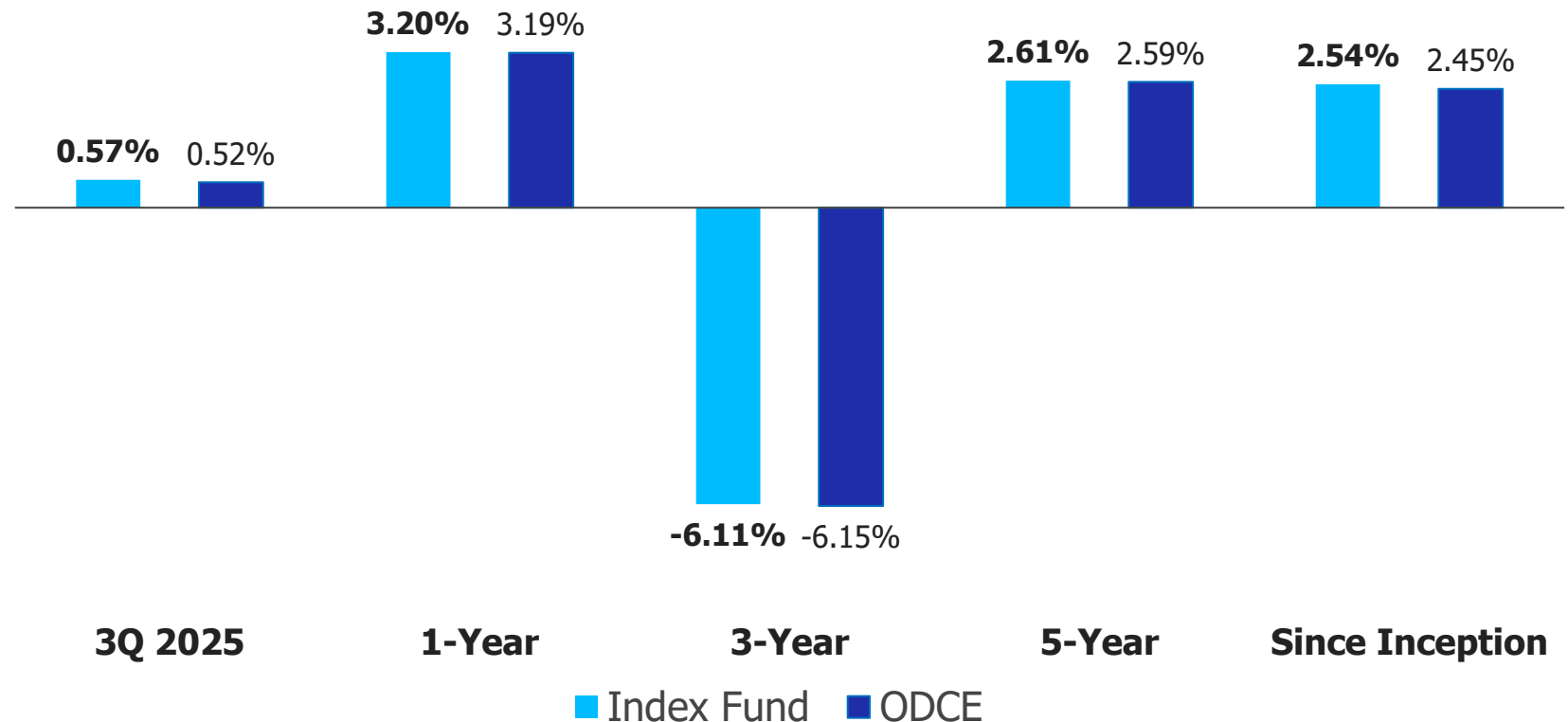
IDR ODCE Index Fund

Net Investment Performance as of 3Q 2025

\$8.8B

Firm AUM

NFI-ODCE Index net
return with low
tracking error



Performance Note: Actual net total returns of the Core Property Index Trust (Core Index Class) (the "Fund") as of September 30, 2025. Returns may not be reflective of the actual performance experienced by any one investor. Hypothetical net total returns of the highest fee-paying investor are 3Q 2025: 0.5%, 1-Yr: 3.0%, 3-Yr: -6.4%, 5-Yr: 2.3% and SI: 2.3%. The sum of annualized returns may not equal the total return due to the methodology of time-weighted calculations. One fund that was only investable for ERISA investors left the index and Core Index Class effective April 1, 2023. This performance information is considered to be supplemental information. Past performance is not a guarantee of future results. The Fund's since inception performance date is January 1, 2023. The Fund's tracking error start date is when the Fund balanced as of July 1, 2019. NFI-ODCE Index historical returns shown net of fees as of September 30, 2025. Firm assets under management represents gross assets including a pro rata share of borrowings of Component Fund investments as of September 30, 2025.

Adding Leverage to the IDR ODCE Index Fund

- **Achieve core-plus returns with no promote**
- **Conservative overall LTV (targeting 40% all-in LTV)**
- **Attractive cost of financing (SOFR + 150-250bps)**
- **Active management to reduce/eliminate leverage when non-accretive**
 - Remove ODCE leverage when expected return falls below cost of debt
 - Daily monitoring to ensure positive outcomes to the portfolio

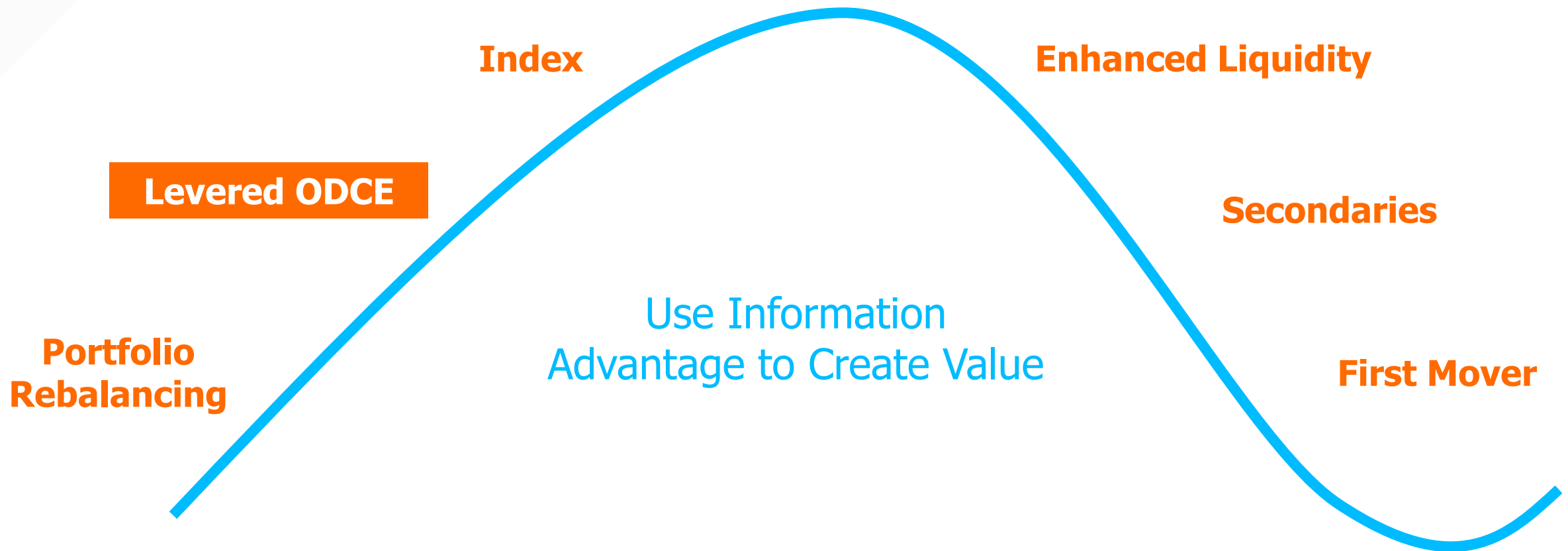


IDR Firm & Fund Overview



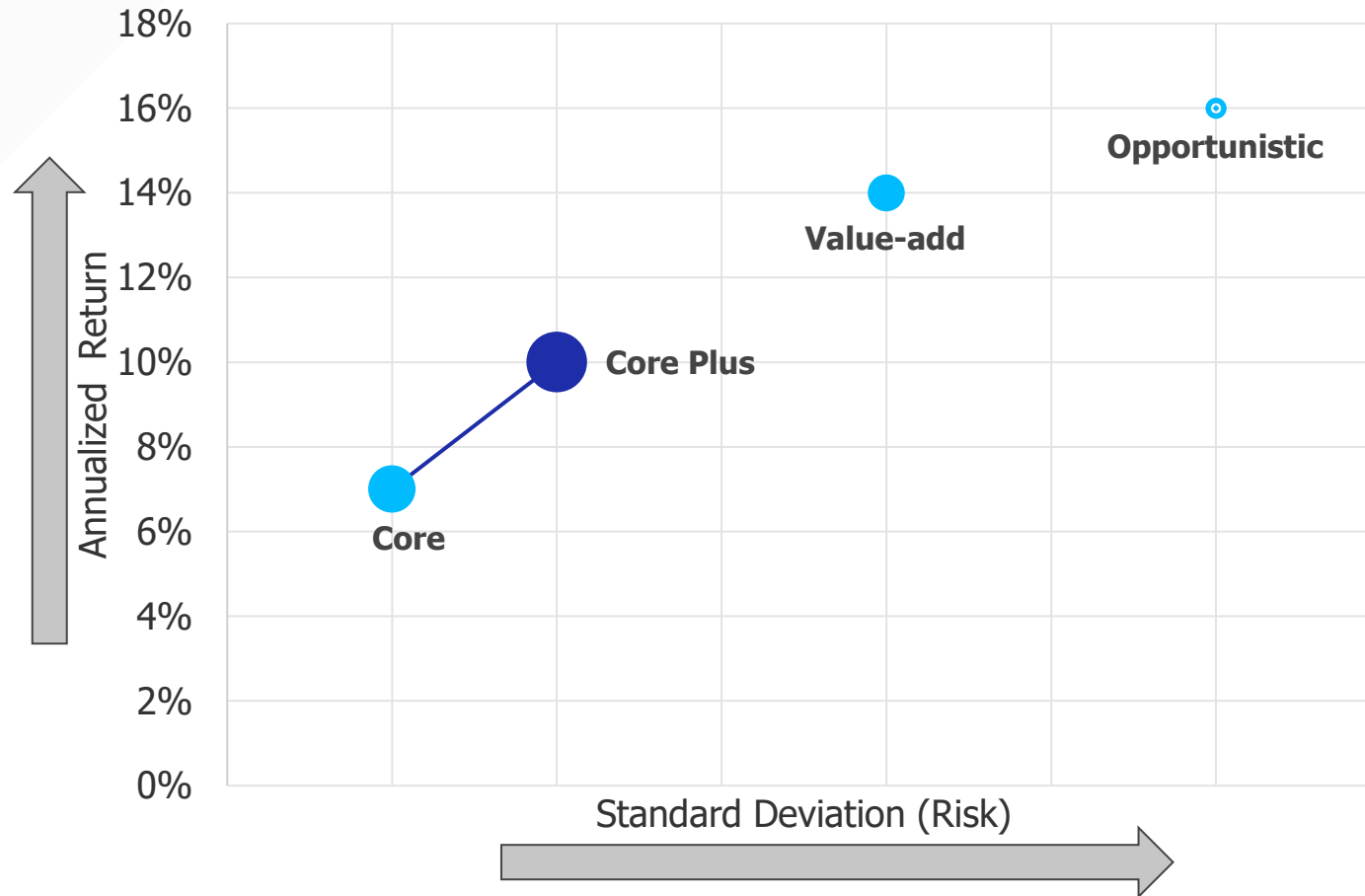
Levered ODCE

IDR VALUE CREATION THROUGH THE CYCLE



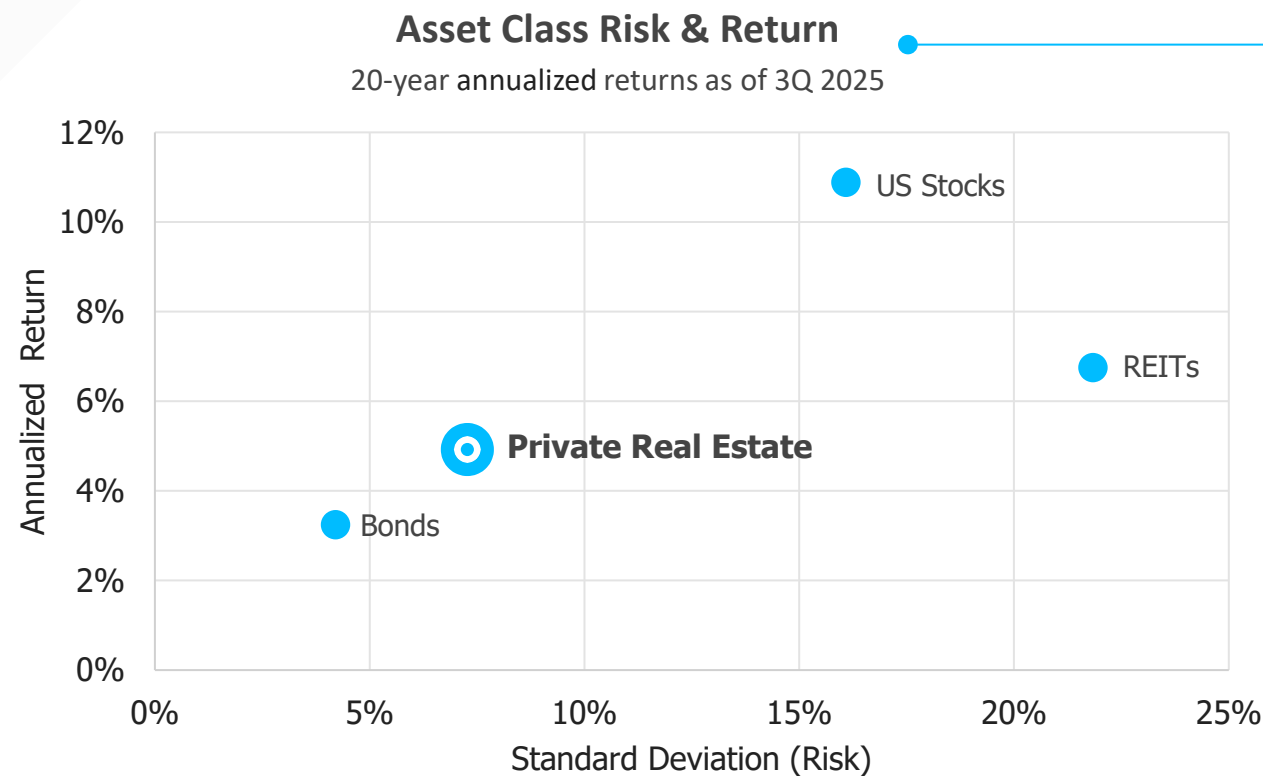
Real Estate Risk/Return Spectrum

Asset Class Risk & Return



	Return Target	LTV	Risk Profile
Core	5 - 8%	<40%	Low
Core Plus	7 - 12%	40 – 60%	Low to moderate
Value-add	10 - 15%	60 – 80%	Moderate to high
Opportunistic	15 – 20%+	75 – 80%+	High

Risk & Return: Real Estate vs. Other Asset Classes

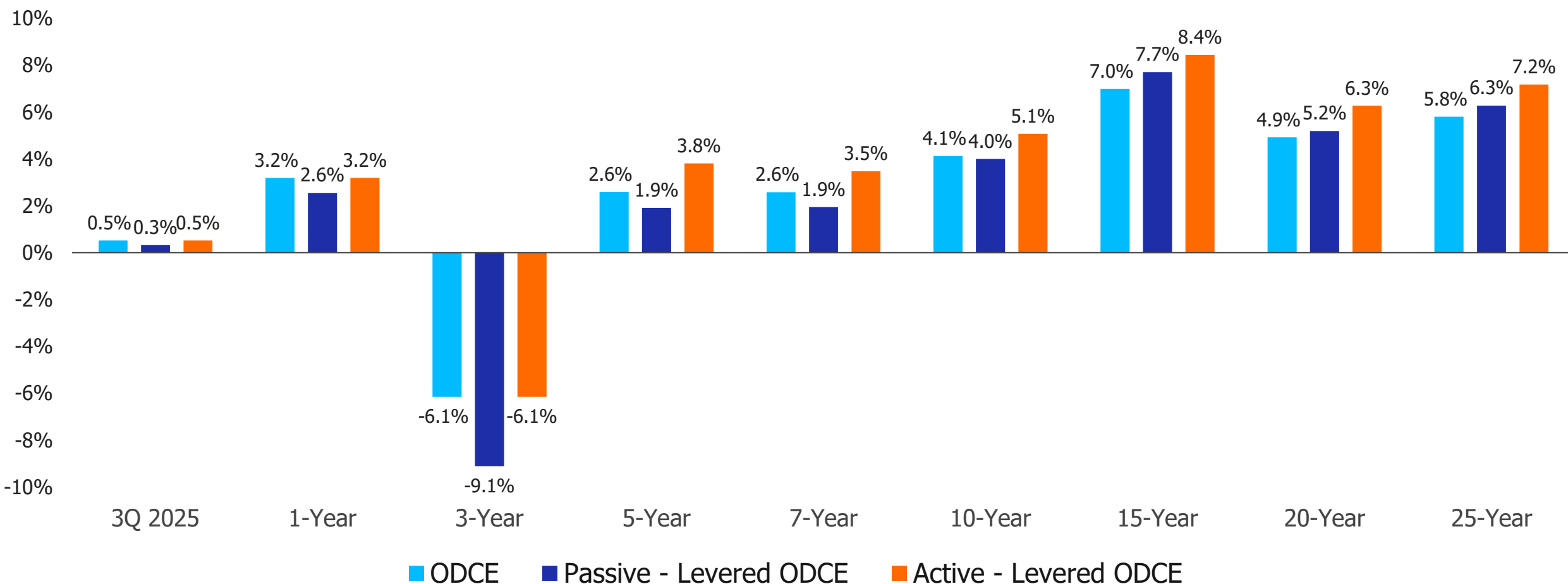


20 years (as of 3Q 2025)

	Private Real Estate	REITs	US Stocks	Bonds
Annualized Return	4.92%	6.75%	10.88%	3.24%
Standard Deviation	7.28%	21.84%	16.09%	4.21%
Correlation with NFI-ODCE	1.00	0.13	0.02	-0.25
Negative Return Quarters	14	26	20	22

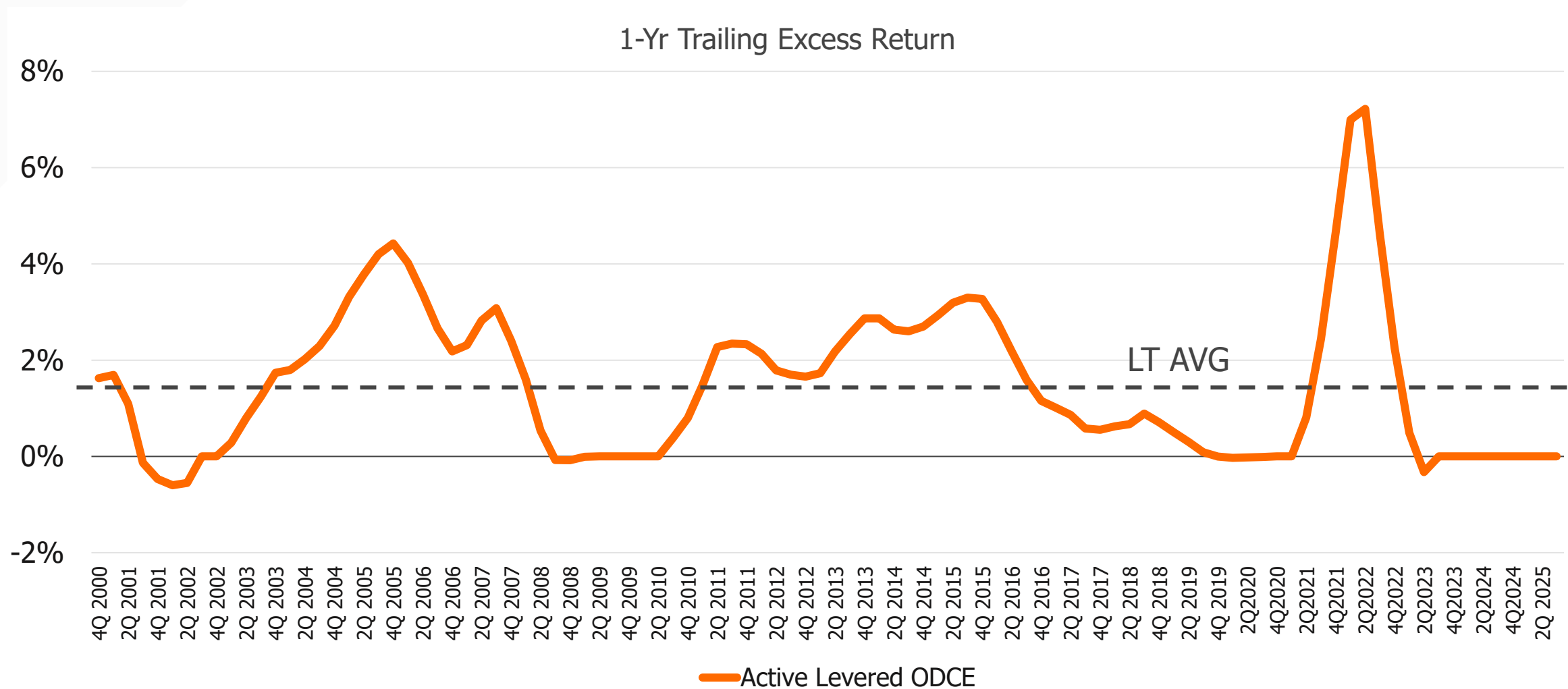
LEVERED ODCE ANNUALIZED PERFORMANCE

+50BPS PASSIVE TO +140BPS ACTIVE OUTPERFORMANCE OVER LONG-TERM



Source: IDR. Data as of 3Q 2025. This hypothetical return analysis is shown net of all fees and are an estimate of historical returns with the inclusion of additional leverage. Hypothetical returns provided are for research purposes only and are not to be relied upon. Past performance is not indicative of future results. Hypothetical analysis assumes active management of leverage. Quarters where additional leverage 12 was utilized assume 40% advance rate (Total LTV). Quarters where additional leverage was not utilized occurred when NFI-ODCE quarterly total return was below 1.0%.

ACTIVE LEVERED ODCE HISTORICALLY OUTPERFORMS BY 150BPS ON AVERAGE



Source: IDR. Data as of 3Q 2025. This hypothetical return analysis is shown net of all fees and are an estimate of historical returns with the inclusion of additional leverage. Hypothetical returns provided are for research purposes only and are not to be relied upon. Past performance is not indicative of future results. Hypothetical analysis assumes active management of leverage. Quarters where additional leverage was utilized assume 40% advance rate (Total LTV). Quarters where additional leverage was not utilized occurred when NFI-ODCE quarterly total return was below 1.0%.

Risk Management

- **Leverage low volatility allocation to achieve higher Sharpe ratio & returns**
 - Utilizes risk parity principles
- **ODCE leverage is conservative & may be “under levered”**
 - Target advance rate of 25% creates ~40% total LTV
- **Ability to pay down leverage when not accretive (unlike most other strategies)**
 - Avoids paying premiums for “market upside”
 - Avoids negative effects of leverage in “market downturns”
- **High cash flow coverage**
 - Quarterly ODCE income provides >3.0x DSCR

Drawdown & LTV Risk Management

- At a 25% advance rate, the Index Fund would be within its LTV limit for drawdowns less than -15%
- IDR would seek to pay down leverage when non-accretive to preserve alpha

ODCE Drawdown	% of Time Occurred	Total LTV (25% Advance Rate)	Implied Drawdown
0%	13%	47%	0%
-5%	11%	49%	-7%
-10%	9%	51%	-13%
-15%	5%	53%	-20%
-20%	2%	56%	-27%
-25%	2%	59%	-33%
-30%	2%	62%	-40%
-35%	1%	65%	-47%
-39% ODCE Max Drawdown	1%	68%	-51%
-50%	0%	78%	-67%

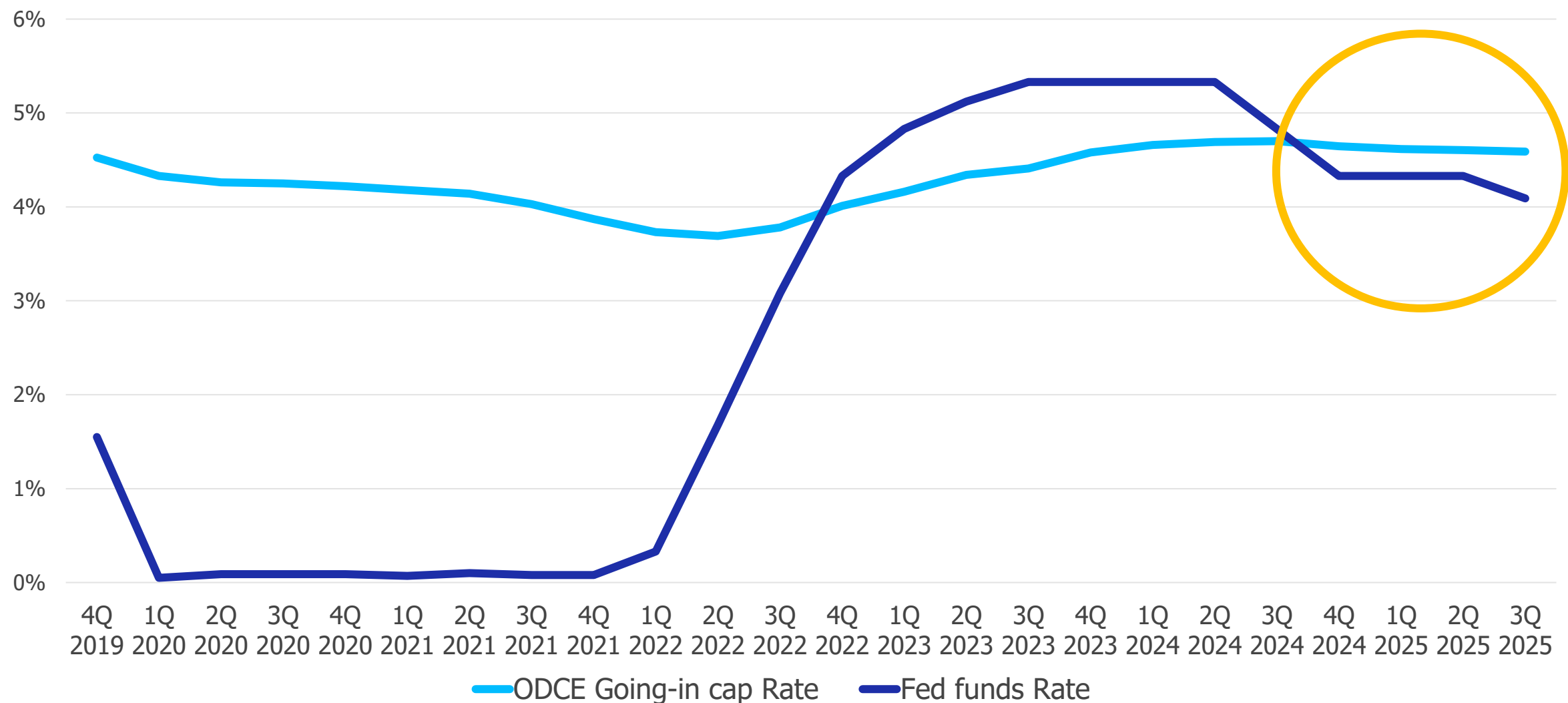
Levered Drawdown Stress Testing

- IDR would seek to pay down leverage when non-accretive to preserve alpha
- Drawdowns are historically infrequent for the NFI-ODCE Index

Period	ODCE Historical Peak-to-Trough Drawdown	Implied Index Fund Levered Drawdown
4Q 1990 - 2Q 1993	-15.7%	-20.9%
3Q 2008 - 4Q 2009	-38.6%	-51.5%
4Q 2022 - 2Q 2024	-19.9%	-26.5%

Negative STDEV Event	Implied ODCE Drawdown	Levered Index Fund Implied Drawdown
-1 SD	0%	0%
-2 SD	-15%	-20%
-3 SD	-30%	-40%

ODCE Cap Rate & the Fed Funds Rate



Summary of Terms

INVESTMENT ADVISER	IDR Investment Management, LLC
ADVANCE RATE	Target 25% (30% Maximum)
LOAN REPAYMENT OPTIONS	Capital Call or Component Fund Redemptions
PRE-PAYMENT PENALTY	None
COLLATERAL	Index Fund Holdings in Levered Feeder or Levered Share Class
RETURN OBJECTIVE	ODCE Net + 150 basis points over a full market cycle



Market Update

NFI-ODCE Broad Diversification

3,791

Properties

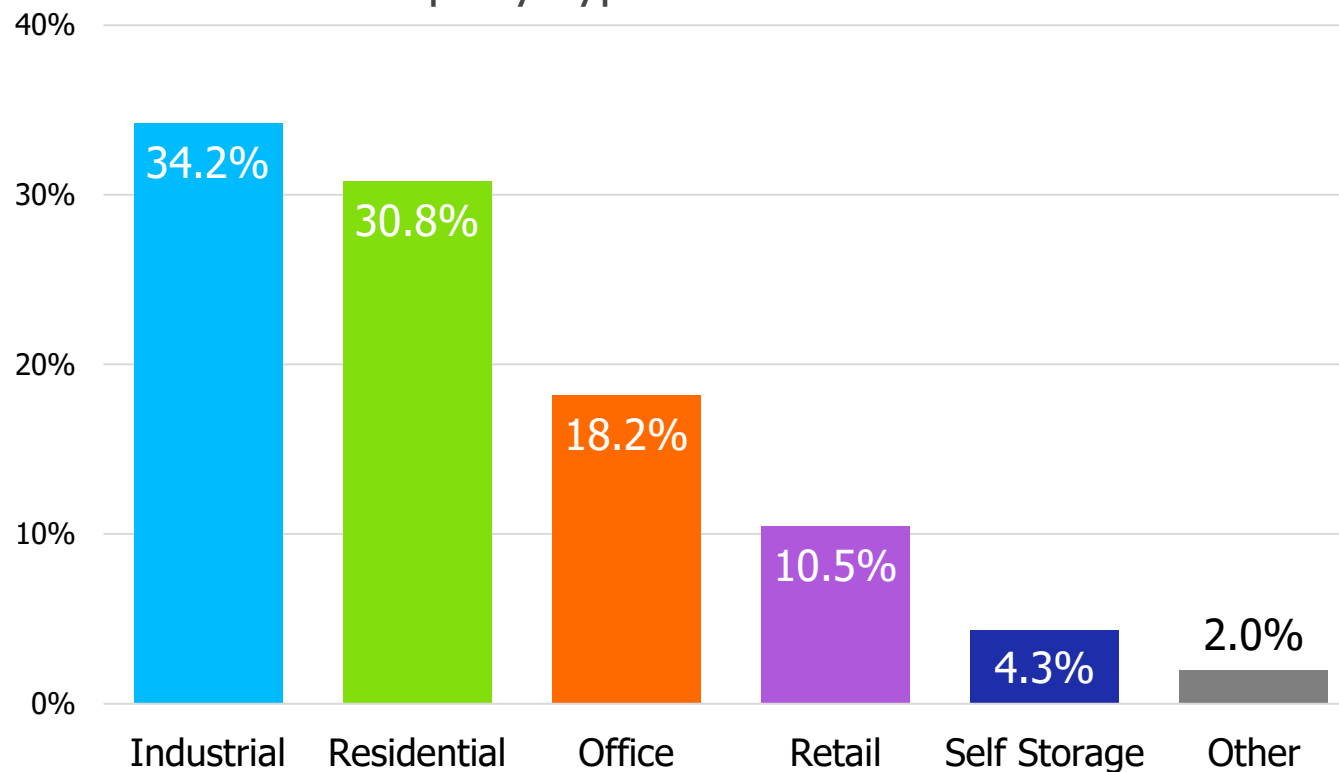
91%

Occupancy

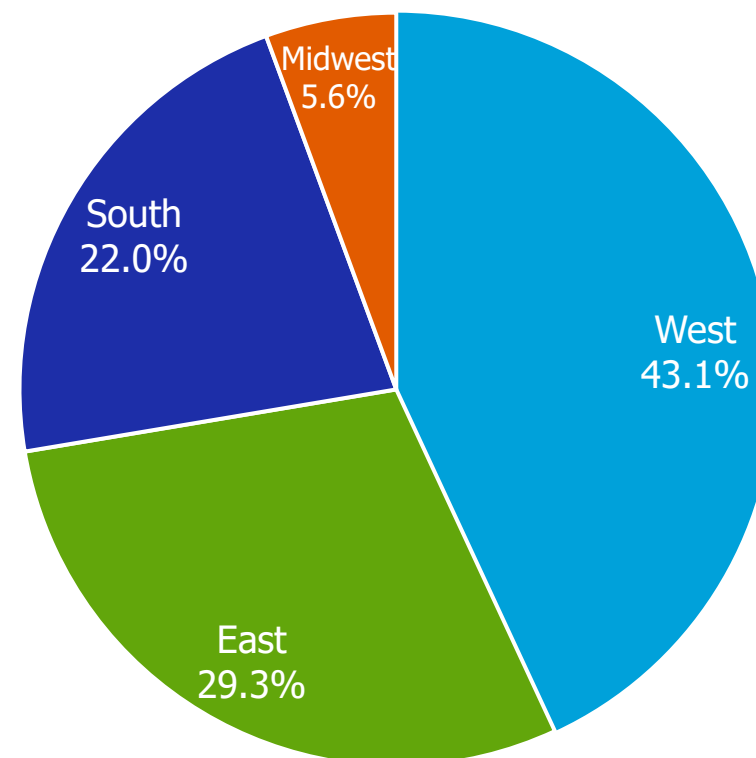
26%

Leverage

Property Type Diversification



Geographic Diversification

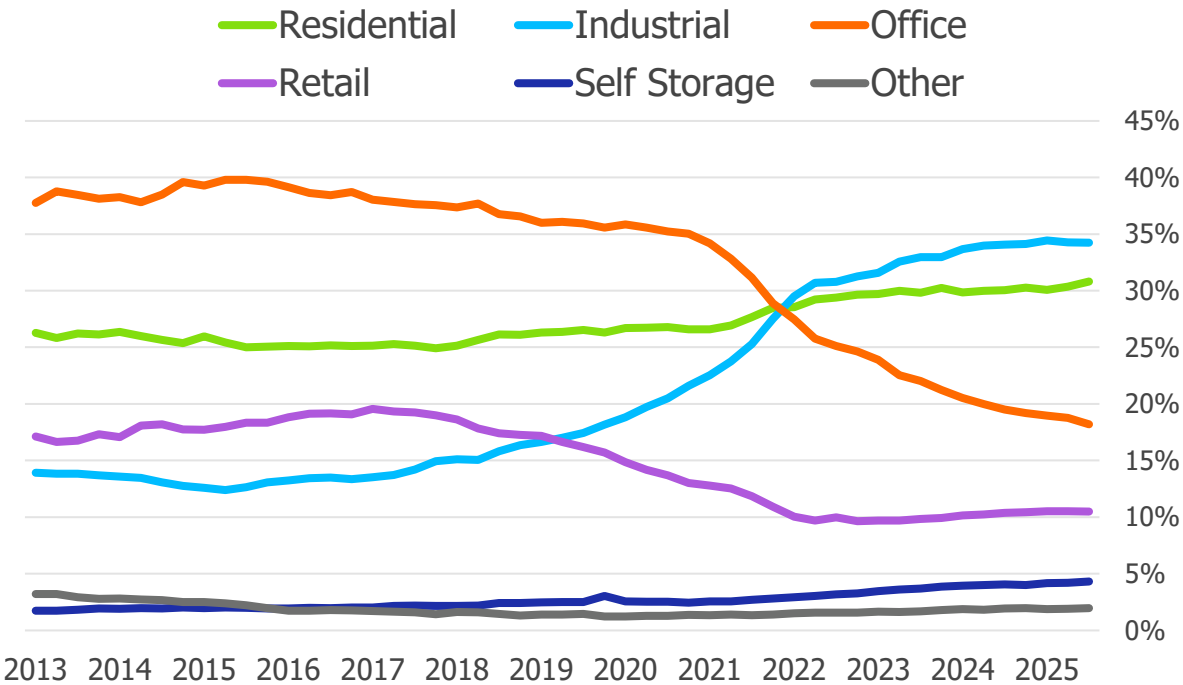


ODCE Index Evolution

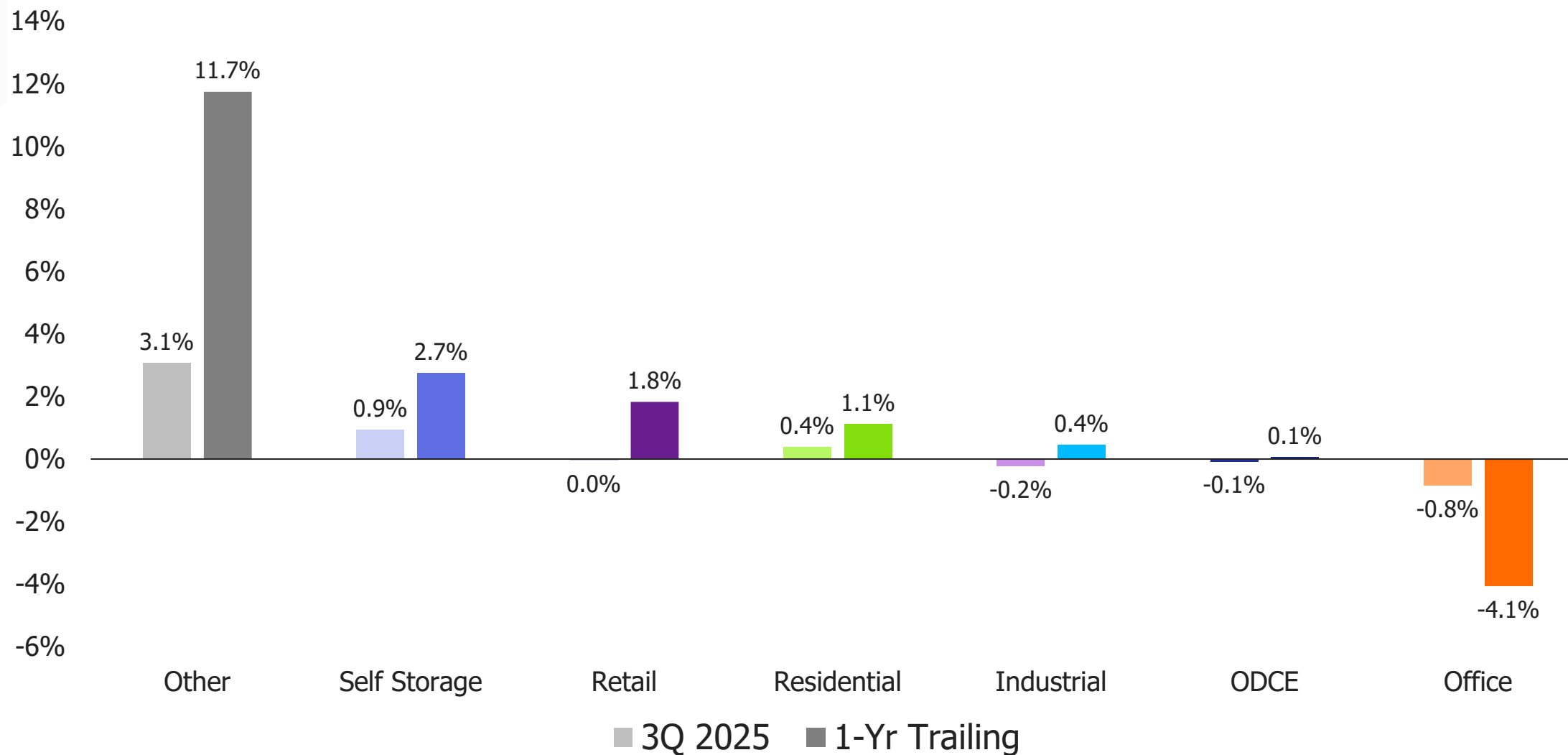
Exposure

	2000	2025
Gross Market Value	\$22 B	\$277 B
# of Investments	831	3,791
Component Funds*	11	25
Top 5 Exposure	85%	50%

Property Type

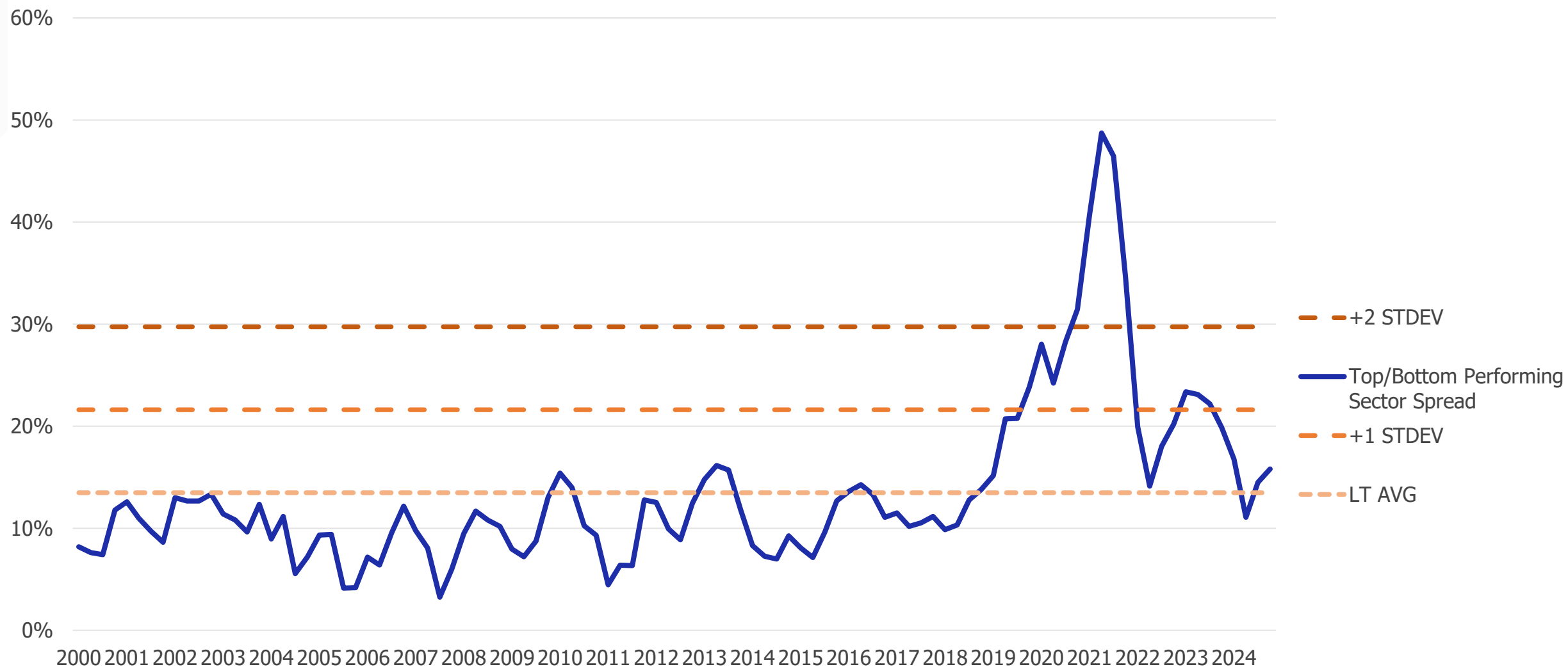


ODCE Property Type Valuation Changes



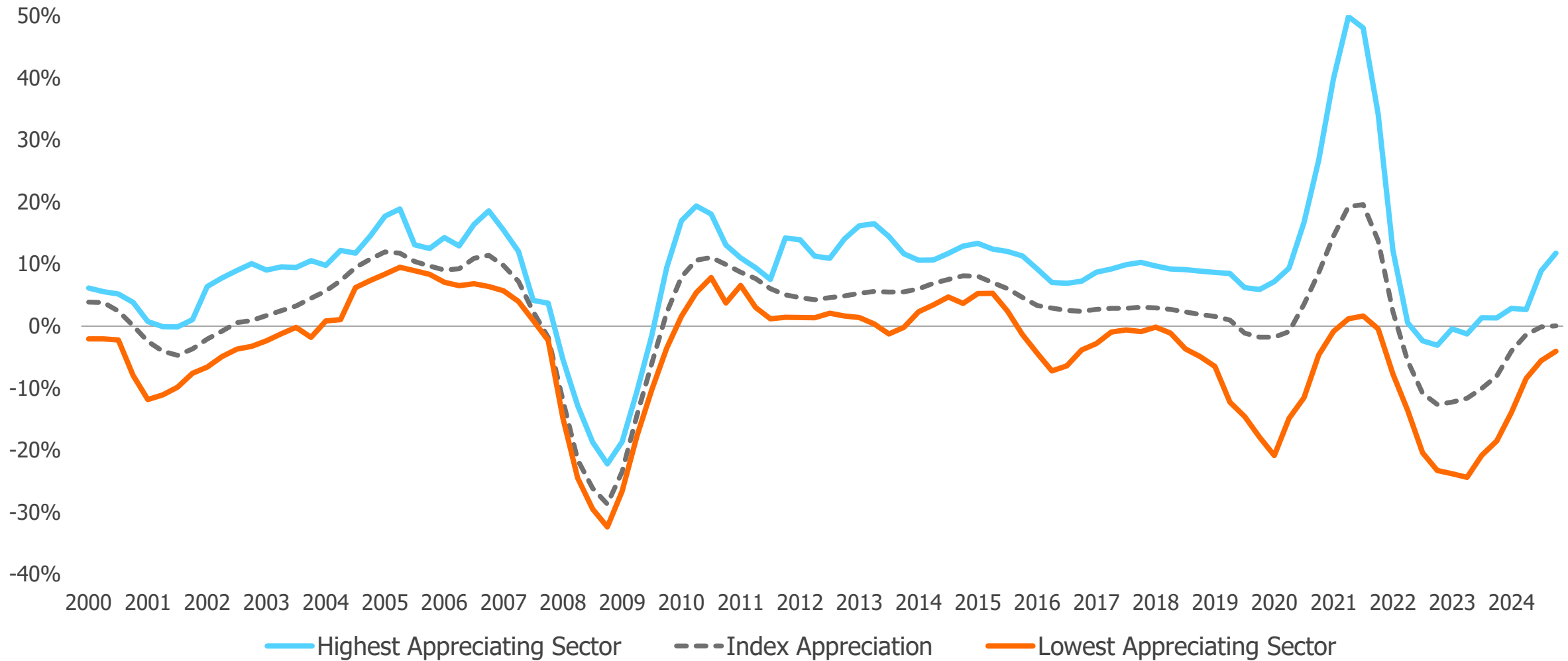
Property Type Return Divergence

Dispersion is above average



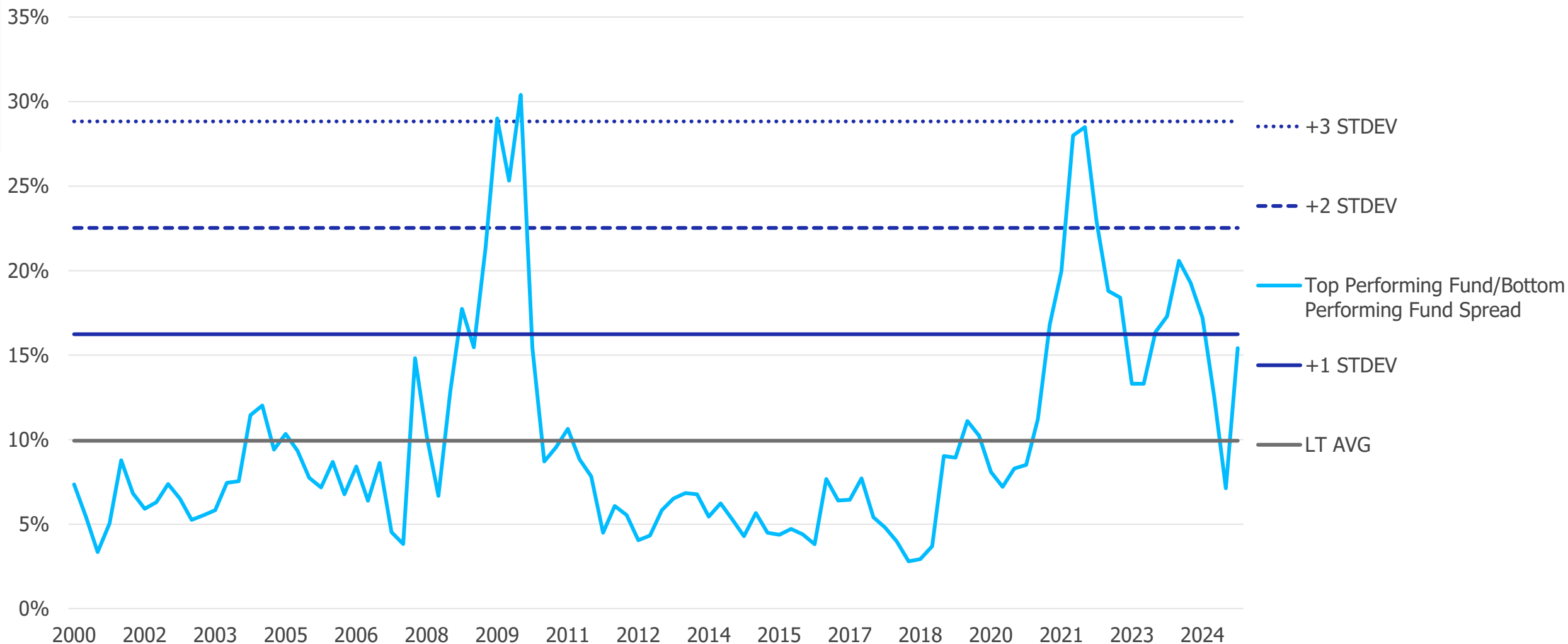
Property Type Return Divergence

Contracting from all-time high & driving Component Fund divergence



Component Fund Return Divergence

Above average

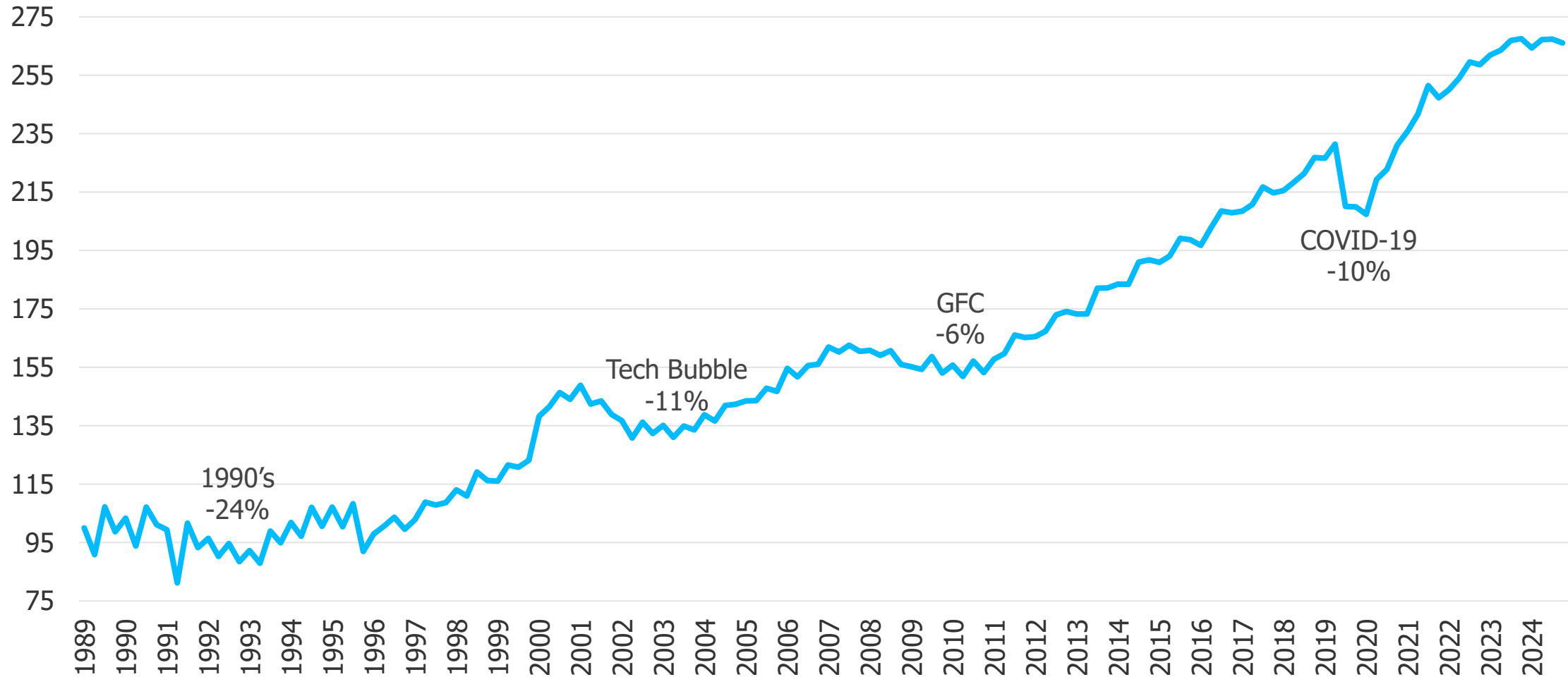


Source: IDR, Component Funds. 1-Yr trailing dispersion between the top and bottom performing NFI-ODCE Index Component Funds by net total return as of 3Q 2025.

Net Operating Income Growth

NOI Growth remains strong

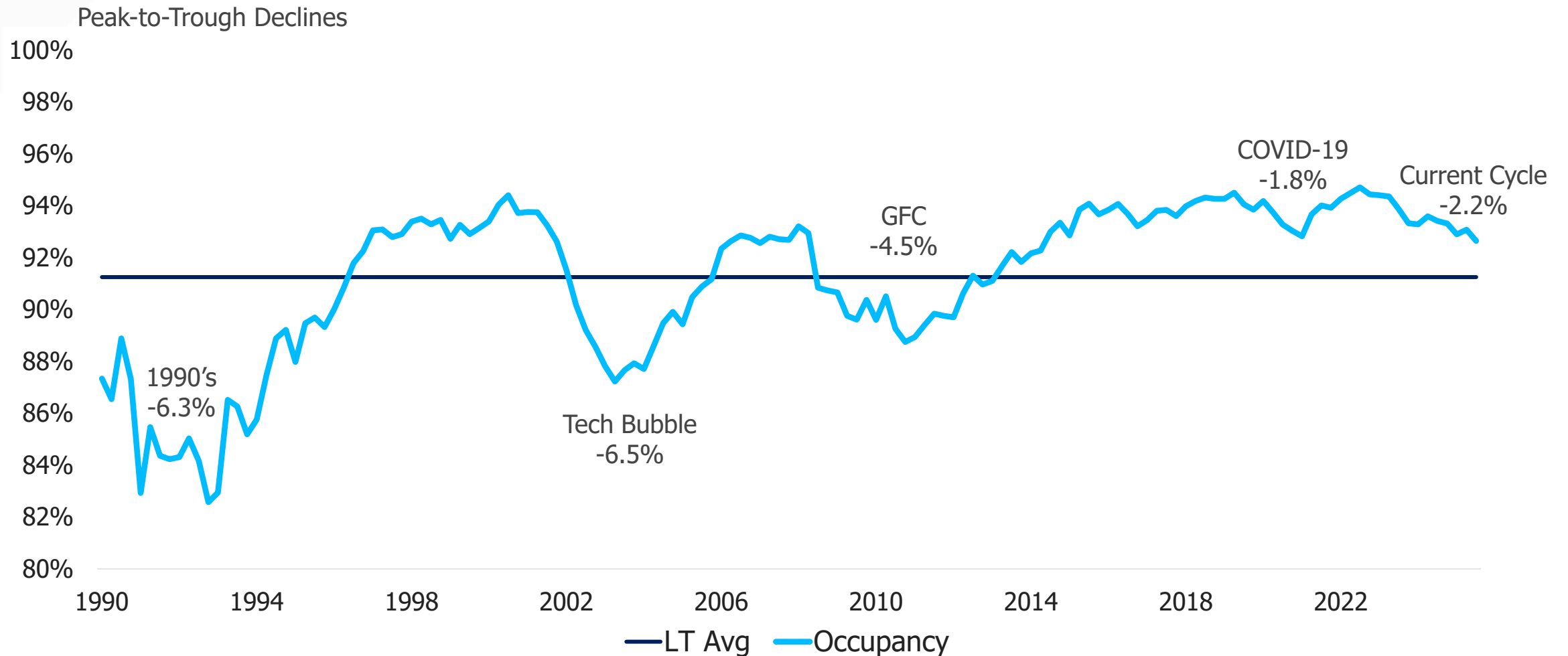
Peak-to-Trough Declines



Page 053

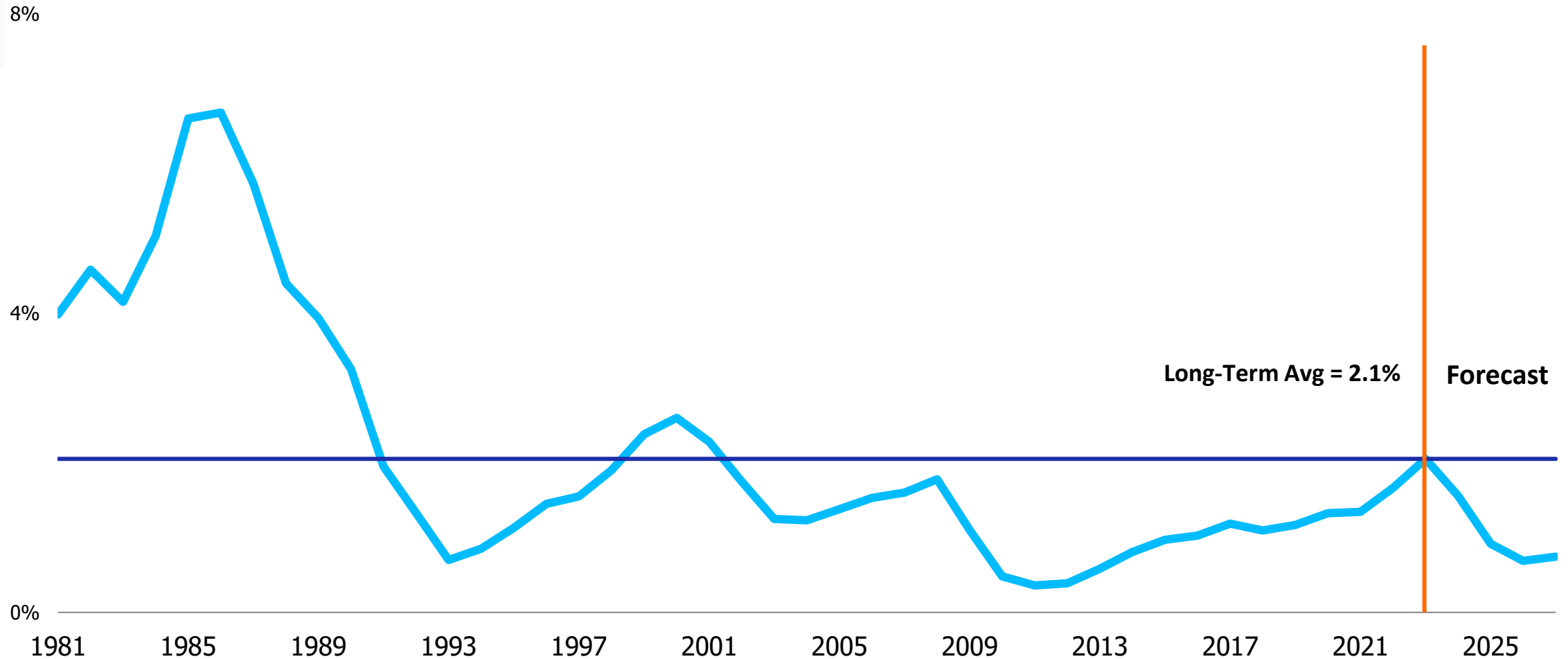
Occupancy

Long-term leases provide protection



New Supply

Below long-term average



Disclaimer

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Past or projected performance is not necessarily indicative of future results. There can be no assurance that the Fund will achieve comparable results, that targeted returns, diversification or asset allocations will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, actual returns may differ materially from the returns indicated herein.

Statements contained in this Presentation that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the Fund's sponsor. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this Presentation contains "forward-looking statements." Actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Certain economic and market information contained herein has been obtained from published sources prepared by third parties and in certain cases has not been updated through the date hereof. None of IDR IM, the Fund, its general partner nor their respective affiliates nor any of their respective employees or agents (collectively, "IDR IM") assumes any responsibility for the accuracy or completeness of such information.

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IDR IM consummated a transaction creating a strategic relationship with Emphasis Capital ("Emphasis"). Major decisions with respect to the business of IDR IM are subject to the approval of IDR IM Board of Directors, which includes representatives of Emphasis. Furthermore, Emphasis does not control the investment vehicles sponsored by IDR IM. Investments in the Partnership are not deposits or obligations of, or guaranteed or endorsed in any way by, IDR IM, Emphasis or any bank and are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System or any other governmental agency or instrumentality.

The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

Important Disclosures

The information contained in this document is provided to you at your request for informational purposes only and is not, and may not be relied on in any manner, as legal, tax or investment advice, or as an offer to sell, or a solicitation of an offer to buy, an interest ("Interest"), in a fund (as applicable, the "Fund") sponsored by IDR IM. A private offering of Interests in the Fund will only be made pursuant to a confidential Private Placement Memorandum (the "Memorandum"), the Fund's Limited Partnership Agreement and the Fund's Subscription Documents, all of which will be furnished to qualified investors, on a confidential basis, at their request, for their consideration in connection with such offering. Prospective investors should ask questions of and obtain answers from IDR concerning the Fund, and any additional information they consider necessary or appropriate to make an informed decision whether to invest in the Fund. This document provides details of an indicative proposal only, and is subject to further elaboration and change, and should not be considered to be a recommendation by any person, that the possible investment opportunity described would be suitable. The information contained herein will be superseded and is qualified in its entirety by the Memorandum.

This presentation identifies a number of benefits inherent in IDR IM services and operations on behalf of the Fund, although the Fund is also subject to a number of material risks associated with these benefits, as further identified in the Fund's Governing Documents. For additional information regarding risks and potential conflicts of interest regarding an investment in the Fund, please see the risk factors in the Memorandum.

Forward Looking Information. This document may contain forward-looking statements that include statements, express or implied, regarding current expectations, estimates, projections, opinions and beliefs of the sponsor of the Fund, as well as the assumptions on which those statements are based. Words such as "believes", "expects", "endeavors", "anticipates", "intends", "plans", "estimates", "projects", "assumes", "potential," "should" and "objective" and variations of such words and similar words also identify forward looking statements. Such statements are forward-looking in nature and involve a number of known and unknown risks, uncertainties and other factors, including those described in this document, and accordingly, actual results may differ materially, and no assurance can be given that the Fund will achieve the returns from its investments that it is targeting. Investors and prospective Investors are cautioned not to place undue reliance on any forward-looking statements or examples included in this document, and the general partner of the Fund does not assume any obligation to update any forward-looking statements as a result of new information, subsequent events or any other circumstances. Such statements speak only as of the date that they were originally made.

Forward-looking statements and discussions of the business environment and investment strategy of the Fund included herein (e.g., with respect to financial markets, business opportunities, demand, investment pipeline and other conditions) are subject to the ongoing novel coronavirus outbreak ("COVID-19"). The full impact of COVID-19 is particularly uncertain and difficult to predict; therefore, forward-looking statements do not reflect its ultimate potential effects, which may substantially and adversely impact the Fund's execution of its investment strategy.

Target Returns. Target returns are derived by IDR IM from analyses based upon (i) the expected cumulative returns generated by a series of real estate investments across a multi-year investment period, (ii) market experience, including, but not limited to, data related to operating expenses, market expectations and historical averages related to the risk/return profile and generally accepted criteria for making investments in the type of anticipated investments and (iii) subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never take place. Target returns are also based on certain assumptions including, but not limited to, anticipated hold period, market conditions, default rates, tenant credit stability and turnover, exit strategies and availability and cost of financing. If any of the assumptions used do not prove to be true, results may vary substantially from the estimated returns set forth herein.

Actual gross and net returns for the Fund may vary significantly from the targeted returns set forth herein. The Fund's target returns are expected to be realized from the disposition of investments, future cash flows, distributions and proceeds from borrowing, using leverage where the General Partner believes it appropriate. The target returns stated herein are based on the General Partner's belief about what returns may be achievable on the types of investments that the General Partner intends to pursue in light of the General Partner's experience with similar transactions. Further, the target returns stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, will improve. Actual realized returns on the Fund's investments will depend on, among other factors, the ability to consummate attractive investments, future cash flows, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the targeted returns are based.

Projected Returns. Any estimated future returns for any investment or group of investments set forth herein (the "Projections") are hypothetical, have been prepared and are set out for illustrative purposes only, and do not constitute a forecast. They have been prepared based on IDR IM's current view in relation to future events and various estimations and assumptions made by IDR IM or its affiliates, including estimations and assumptions about events that have not yet occurred. Such estimations and assumptions may require modification as additional information becomes available and as economic and market developments warrant. Any such modification could be either favorable or adverse. Industry experts may disagree with the estimations and assumptions used in preparing the Projections.

The Projections contained herein are estimated, unaudited and is subject to significant change. These are projected returns which have not been achieved as of date of presentation and are derived by IDR IM from analyses based upon (i) the expected cumulative returns generated by a series of real estate investments across a multi-year investment period, (ii) market experience, including, but not limited to, data related to operating expenses, market expectations and historical averages related to the risk/return profile and generally accepted criteria for making investments in the type of anticipated investments and (iii) subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never take place. Target returns are also based on certain assumptions including, but not limited to, anticipated hold period, market conditions, default rates, tenant credit stability and turnover, exit strategies and availability and cost of financing. Further, the projected returns are based on an assumption that economic, market and other conditions will not deteriorate, and in some cases, improve. If any of the assumptions used do not prove to be true, results may vary substantially from the estimated returns. The actual realized returns could differ materially from those shown. Unless otherwise indicated, all return figures are net of management fees; carried interest, if any; developer incentive compensation for affiliated and unaffiliated developers; and effects of leverage.

Important Disclosures

Investments and Market Risk. Investment in the Fund involves significant risks, including risk of loss of the entire investment. Prospective investors should consult their own legal, tax and financial advisors as to the consequences of an investment in the Fund. Leveraged investments may present additional risks to the investor, including, capital structure risk. Dependence by the Fund on key personnel may result in operational risk. An investment in the Fund is intended to be a long-term investment. The Interests are highly illiquid, and an investor may not be able to transfer or redeem its Interest (or any part thereof), because of restrictions on transferability or redemption of the Interests.

Many factors may affect actual performance, including changes in market conditions and interest rates and changes in response to other economic, political or financial developments. Therefore, projections set forth in this presentation may not be meaningful. The information underlying any projections or other forecasts has been obtained from or is based upon sources believed to be reliable, but IDR IM does not assume any responsibility for, and makes no representation or warranty, express or implied as to the adequacy, accuracy or completeness of, any such information. Please contact us if you would like more information about our calculation methodologies.

Past performance is historical and not a guarantee of future results. In considering the performance information, recipients should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results or that return objectives or asset allocations will be met. Actual realized returns or unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein.

Third-Party Data. Certain information contained in this document has been obtained from published and non-published sources. Prospective Investors should understand that any such information may not have been independently verified by the Fund or its general partner. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

There is no public market for interests in the Fund, and none is expected or intended to develop. Any mortgage debt obligations assumed by the Fund in the properties it holds, may expose the Fund to increased risk of property losses, which could harm the Fund's financial condition, cash flow and ability to satisfy its other debt obligations, make distributions to Investors, and have the financial capacity to redeem Investors. Illiquidity of real estate investments could significantly impede the Fund's ability to respond to adverse changes in the performance of its properties and harm its financial condition. It may be difficult for the Fund to realize, sell or dispose of an investment at an attractive price, or to achieve a favorable exit strategy. The Fund's overall investment performance may be adversely affected by the poor performance of one or more of its investments, even if those properties constitute an overall low percentage of all the investments held by the Fund at any time. By investing in a Fund, Investors will not acquire a direct interest in any property, including the properties pictured in this presentation.

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Investment in the Fund involves significant risk, including the risk of loss of the entire investment. Prospective investors should consult their own legal, tax and financial advisors as to the consequences of an investment in the Fund, which is intended to be a long-term investment. Interests in the Fund are highly illiquid, and an investor may not be able to transfer or redeem its Interest (or any part thereof), because of restrictions on the transferability or redemption of the Interests. Leveraged investments may present additional risks, including capital structure risk. Dependence by the Fund on key personnel may result in operational risk.

Unless otherwise noted, "\$" means United States dollars. Be aware of currency risk. You may be investing in a different currency than the official where you are located, the fund return may increase or decrease depending on the exchange rate between the two currencies and any fluctuation

No action has been taken in any jurisdiction outside the United States that would permit an offering of interests in the Fund ("Interests"), or distribution of offering materials in connection with such Interests, in any country or jurisdiction where action for that purpose is required. IDR, its affiliates or subsidiaries is not making any representation with respect to the eligibility of the recipients of this Presentation to acquire Interests under the laws of the any jurisdiction outside the United States.

The Interests have not been registered in any jurisdiction for private or public offering, and none of the Interests may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, except pursuant to applicable laws and regulations.

E F F I C I E N T M A R K E T S

THE LEADING MARKETPLACE PLATFORM FOR REAL ASSETS

Efficient Markets is your home for Oil & Gas, Real Estate, Alternative Energy, and other commodity transactions. Making real asset offerings fast, accessible, and easy. Experience our streamlined transaction process.

PREPARED FOR
North Dakota Department of Trust Lands



\$4+ BILLION RAISED FOR
GOVERNMENT CLIENTS

80+ MILLION ACRES
LEASED AND SOLD

Founded in 1999 under the name EnergyNet, Efficient Markets pioneered the online auction model for divesting energy assets and natural resources, offering a faster, more transparent alternative to traditional, in-person transactions.

In **2011**, we expanded our capabilities to support public sector transactions, launching **Government Resources**, a dedicated division for hosting competitive lease and sale offerings on behalf of government agencies at the federal, state, and local levels.

Over the past decade, **Government Resources** has grown **significantly**, now serving **34 government offices** and facilitating transactions across **30+ commodity types**, including oil and gas, land, geothermal, timber, carbon, and other natural resources.

Our platform is built to accommodate the specific regulatory, legal, and operational requirements of each agency, **streamlining internal workflows, increasing participation, and maximizing value** for every public offering we support.

The Evolution of EnergyNet to Efficient Markets



ORIGINS AND EARLY GROWTH 1999 – 2005

Founded in 1999 to auction oil & gas properties online as an alternative to in-person sales

By 2005, transacting hundreds of millions annually in oil & gas properties



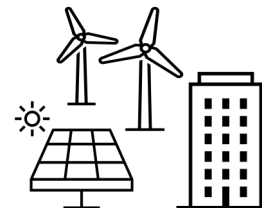
PUBLIC SECTOR EXPANSION 2011 – 2018

In 2011, won first government contract: State of North Dakota

Rapid adoption followed by other state agencies

In 2016, secured landmark contract with the U.S. Bureau of Land Management

By 2018, facilitated over \$1 billion in online oil & gas lease sales



PLATFORM DIVERSIFICATION 2018 – 2020

Identified the platform could support any commodity, not just oil & gas

Began offering auctions for minerals, renewable energy, geothermal, and real estate

By 2020, 30+ commodity types auctioned for public agencies, including land and real estate



FORMATION OF EFFICIENT MARKETS 2024

Private sector clients began requesting non-oil & gas asset sales

Formed Efficient Markets as the parent company to house all non-oil & gas services

Maintains EnergyNet for oil & gas, while Efficient Markets expands across real estate, renewables, and minerals

The Efficient Markets Platform is designed specifically to deliver **transparent, competitive, and high-performing sales processes** across both public and private sectors.

By combining flexible transaction formats with intelligence-driven outreach and agency-specific customization, our platform ensures each offering achieves its full potential.

We support a range of sale methodologies including **auctions, sealed bids, negotiated sales, and RFPs**, allowing clients to select the approach best aligned with their asset class, legal framework, and market strategy.



FAIR & COMPETITIVE

Structured to maximize value with full transparency and compliance.



TARGETED OUTREACH

Investor marketing strategies driven by research and buyer behavior data.



GOVERNMENT-READY

Custom workflows that meet agency regulations efficiently.



BROAD MARKET ACCESS

Connects public assets with a ready network of investors.

Commodity Agnostic Platform – Diverse Opportunities

Over 5,000 transactions are hosted and closed every year on the Efficient Markets Platform. Investors utilize our website to evaluate and purchase a wide variety of opportunities across **30+ commodity types**, including:



REAL ESTATE FOR
SALE AND LEASE



OIL & GAS
RIGHTS



CARBON CAPTURE
PROJECTS



RENEWABLE
ENERGY



TIMBER
RIGHTS



WATER
RIGHTS



HARD/RARE/STRATEGIC
MINERALS



AGRICULTURAL
LEASES



AND MUCH
MORE...

Trusted by Federal, State, and Local Agencies



Bureau of Land Management



New Mexico State Land Office



Texas General Land Office



Texas University Lands



Utah School and Institutional Trust Lands Administration



Wyoming Office of State Lands and Investments



North Dakota Trust Lands



Colorado State Land Board



Alaska Department of Natural Resources



Montana Department of Natural Resources and Conservation



Commissioners Of The Land Office State Of Oklahoma



City of Las Vegas



California State Lands Commission



South Dakota Office of School and Public Lands



Nevada Division of State Lands



Washington Department of Natural Resources

GOVERNMENT PARTNERS

Efficient Markets has served government entities **since 2011**, when we launched our first sale for the State of North Dakota.

Today, we support **34 federal, state, and local government offices**, each with distinct needs, auction methodologies, and asset types.

Our platform enables these agencies to maximize value across more than **30 commodity types, including oil and gas leases, real estate, and other natural resources.**

Investors rely on Efficient Markets to review, evaluate, and acquire or lease government-offered assets. This mutual trust is rooted in a track record of results, regulatory expertise, and a commitment to both **public and private sector success.**

Public-Private Marketplace Integration

 Bakken Shale Various Counties in North Dakota and Montana Operations, RI, HBP Leasehold & Mineral Fee \$154MM  November 2021	 Multi-Basin Operations and Non-Operated Working Interest \$44MM  September 2023	 Williston Basin AFE Divestiture Richland County, Montana WI Participation in 4 Hz Wells \$7.3MM in AFE Participation  December 2023 114133	Unit Four Partnership Bakken Shale Three Forks Various Counties, North Dakota Non-Operated WI \$2.1MM  May 2023
 Utica Shale Various Counties in Ohio and Pennsylvania Non-Operated WI and ORRI \$80MM  August 2022	 Central Basin Platform Jo-Mill Sprayberry Fields Operations \$73MM  September 2020	 Bakken Shale Mountrail County, North Dakota WI Participation in 5 Wells \$4.8MM in AFE Participation  July 2024 119116	 Kern County, California Producing MI/RI plus Non-Producing Minerals and Surface Acreage \$10.1MM  April 2024
 Central Basin Platform Eunice/Hobbs Field Operations \$90MM  August 2021	Arkoma Drilling II, LP Multiple Basin New Mexico, Texas, & North Dakota Non-Op WI Opportunities \$120MM  April 2022	 Williston Basin Various Counties, North Dakota \$6.4MM  October 2024	 Williston Basin AFE Divestiture McKenzie County, North Dakota WI Participation in 3 Hz Wells \$4.4MM in AFE Participation  March 2025

COMPREHENSIVE DEAL EXECUTION ACROSS ALL REGIONS AND PRICE POINTS



UNIFIED MARKETPLACE

Efficient Markets brings public and private sector transactions into a single, integrated marketplace.



FLUID PARTICIPATION

Market participants move seamlessly between roles, with private sector buyers and sellers becoming public sector buyers.



COMPETITIVE BID INCENTIVES

Proven private sector high-value outcomes through aggressive market outreach, motivates buyers to submit their strongest bids in public sector auctions.

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GOVERNMENT AGENCIES
UNDER CONTRACT

WYOMING, COLORADO, MONTANA, AND MORE...

Efficient Markets has served government entities **since 2011**, when we launched our first sale for the State of North Dakota.

Today, **we support 34 federal, state, and local government offices**, each with distinct needs, auction methodologies, and asset types.

34

INDIVIDUAL GOVERNMENT
OFFICES

SERVED OVER THE PAST 13 YEARS

Our platform enables these partners to maximize value across more than **30 commodity types, including oil and gas leases, real estate, and other natural resources**.

65

GOVERNMENT OFFERINGS
EVERY YEAR

COVERING 30+ COMMODITY TYPES

Investors rely on Efficient Markets to review, evaluate, and acquire or lease government-offered assets. This mutual trust is rooted in a track record of results, regulatory expertise, and a commitment to both **public and private sector success**.

Efficient Markets' mission is to showcase each offering to the **largest possible number of suitable investors**, driving competition and final asset value.



DATA MINING EXPERTISE

Efficient Markets engages in extensive data mining operations to meticulously analyze the market and identify the most suitable buyers. This process allows us to leverage valuable insights to connect opportunities with the right investors across various asset classes.



CUTTING-EDGE TECHNOLOGIES

Our data mining process combines proprietary machine learning (ML) algorithms with carefully selected third-party technologies. This combination enables us to quickly and accurately interpret vast datasets, enhancing the precision and relevance of our buyer-targeting strategies.



EXPERT DATA CURATION

Every dataset we use undergoes rigorous hand-curation by a dedicated team of professionals with deep industry knowledge. This manual review ensures that our data remains accurate, relevant, and tailored to the specific needs of our clients and stakeholders.

The Efficient Markets Platform is trusted by a diverse range of investors including **Fortune 500 companies, institutional buyers, private corporations, family trusts, and individual investors.** These participants span sectors such as energy, real estate, renewables, and natural resources.

From niche opportunities to marquee assets, sellers benefit from a network of experienced, motivated buyers who are ready to transact.



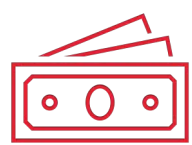
15,000

MONTHLY VISITS FROM
INVESTORS



48,000

READY TO BID
ACCOUNTS



\$25 BILLION

IN AGGREGATE
BUYING POWER

Leasing Process Comparison

AGENCY	LEASE TERM (YEARS)	ROYALTY	PUGH CLAUSE	NOMINATION FEE	BIDDING METHODOLOGY	LEASE PROCESSING FEE
Alaska DNR	10	12.50%	No	N/A	Live Auction & Sealed Bid	None
BLM	10	12.50%	No	\$5.00/Acre	Live Auction	\$3,175.00
Colorado SLB	5	20.00%	Vertical & Horizontal	\$50.00/Tract	Live Auction	\$100.00
Montana DNRC	10	16.67%	Vertical Only	\$15.00/Tract	Live Auction	\$25.00
New Mexico SLO	5	25% or 20%	No	None	Live Auction & Sealed Bid	\$100.00
North Dakota DTL	5	18.75% or 16.67%	No	None	Live Auction	\$50.00
Oklahoma CLO	3	18.75%	Vertical Only	None	Sealed Bid	\$1.00/Acre
South Dakota SPL	5	12.50%	No	None	Live Auction	None
Texas GLO	3	25.00%	Vertical & Horizontal	\$100.00/Tract	Sealed Bid	1.50% of Bid
Utah TLA	5	16.67%	Horizontal Only	None	Sealed Bid	\$50.00
Wyoming OSLI	5	16.67%	No	None	Live Auction & Sealed Bid	\$50.00

Our Team

Whether you're looking to bring assets to market, or learn more about how our platform delivers results, our team is ready to connect.



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RE: Litigation Update
(No Action Requested)

- **Mandan, Hidatsa, and Arikara Nation v. United States Department of the Interior**

Case Summary: Missouri riverbed ownership – Quiet title action brought by the federal government is proceeding, with discovery now completed; the U.S. and MHA filed separate summary judgment motions; our opposition brief was filed by the March 18, 2025 deadline; the U.S. filed its reply brief on April 18, 2025; Court issued January 6, 2026, Opinion & Order denying both motions and ordering parties to prepare for trial

Commencement: July 2020

ND Assigned Attorneys: Phil Axt, North Dakota Solicitor General
Matthew Sagsveen, AG Dir. of Natural Resources and Native American Affairs
James Auslander, Kathryn Tipple, Peter Schaumberg, and
Nessa Coppinger (Beveridge & Diamond, Washington, D.C.)

Counsel for MHA: Steven D. Gordon (Holland & Knight's Washington, D.C.)
Philip Merle Baker-Shenk (Holland & Knight's Washington, D.C.)
Timothy Purdon (Robins Kaplan, Bismarck, ND)
Timothy Billion (Robins Kaplan, Minneapolis, MN)

Counsel for United States: Cody L.C. McBride, Emmi Blades, Peter W. Brocker,
Rebecca M. Ross

Court: United States District Court for the District of Columbia

Judge: Honorable Amy Berman Jackson

Win = North Dakota owns historical Missouri Riverbed (mineral rights) through Fort Berthold Indian Reservation resulting in release to state of tens of millions of dollars in withheld oil & gas royalties.

Lose = U.S. owns the riverbed in trust for MHA Nation so royalties are released to the tribe

- **State of North Dakota, ex. rel. v Virginia Leland, et.al.**

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

Montana state line; and 3) the State only reserved a 5% mineral interest in the 1950 deed. Notice of final judgment was entered July 17, 2025. On September 12, 2025, North Dakota Department of Water Resources filed a joint appeal with the Land Board to the North Dakota Supreme Court; briefing will be completed in the next few weeks, and oral argument has been scheduled for February 12th.

Commencement:	January 2016
ND Assigned Attorneys:	Zachary Pelham (Pearce Durick, Bismarck) Matthew Sagsveen, AG Dir. of Natural Resources and Native American Affairs James Wald, DTL General Counsel
Counsel for Whiting Oil and Gas Corp:	Paul Forster (Crowley Fleck, PLLP, Bismarck, ND) Shane Hanson (Crowley Fleck, PLLP, Bismarck, ND)
Counsel for Defendant(s):	Kevin Chapman (Chapman Law Firm, P.C., Williston, ND) Ariston Johnson (Johnson & Sundeen, Watford City, ND) and Others
Court:	State District Court, McKenzie County
Judge:	Honorable Robin Schmidt

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

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

- **State of North Dakota v. United States of America (OHWM Quiet Title Action)**

Case Summary: Quiet title action brought by the North Dakota Attorney General's Office on behalf of the Land Board to implement the Continental Interpleader final rulings by the 8th Circuit Court of Appeals regarding what law applies for determining the ordinary high-water mark when federal lands abut the active Missouri River channel and/or historic riverbed. Complaint filed December 15, 2025; defendants have 63 days from the filing date to respond.

Commencement:	December 2025
ND Assigned Attorneys:	Phil Axt, North Dakota Solicitor General Danielle DiMauro, Welborn Sullivan Meck & Tooley Brian Tooley, Welborn Sullivan Meck & Tooley
Counsel for Defendant(s):	TBD
Court:	North Dakota Federal District Court
Judge:	Honorable Daniel Hovland

Procedures for Executive Session Regarding Attorney Consultation and Consideration of Closed Records

Overview

- 1) The governing body must first meet in open session.
- 2) During the meeting's open session the governing body must announce the topics to be discussed in executive session and the legal authority to hold it.
- 3) If the executive session's purpose is attorney consultation, the governing body must pass a motion to hold an executive session. If executive session's purpose is to review confidential records a motion is not needed, though one could be entertained and acted on. The difference is that attorney consultation is not necessarily confidential but rather has "exempt" status, giving the governing body the option to consult with its attorney either in open session or in executive session. Confidential records, on the other hand, cannot be opened to the public and so the governing body is obligated to review them in executive session.
- 4) The executive session must be recorded (electronically, audio, or video) and the recording maintained for 6 months.
- 5) Only topics announced in open session may be discussed in executive session.
- 6) When the governing body returns to open session, it is not obligated to discuss or even summarize what occurred in executive session. But if "final action" is to be taken, the motion on the decision must be made and voted on in open session. If, however, the motion would reveal "too much," then the motion can be abbreviated. A motion can be made and voted on in executive session so long as it is repeated and voted on in open session. "Final actions" DO NOT include guidance given by the governing body to its attorney or other negotiator regarding strategy, litigation, negotiation, etc. (See NDCC §44-04-19.2(2)(e) for further details.)

Recommended Motion to be made in open session:

Under the authority of North Dakota Century Code Sections 44-04-19.1 and 44-04-19.2, the Board close the meeting to the public and go into executive session for purposes of attorney consultation regarding:

- **Mandan, Hidatsa, and Arikara Nation v. U.S. Department of the Interior (Civil Action No. 20-1918 (ABJ))**

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

Statement Before Leaving Public Meeting:

“This executive session will be recorded and all Board members are reminded that discussion during executive session must be limited to the announced purpose for entering into executive session, which is anticipated to last approximately 20 minutes.

Board members, their staff, employees of the Department of Trust Lands and counsel with the Attorney General staff will remain, but the public is asked to leave the room.

The executive session will begin at: _____AM, and will commence with a new audio recording device. When the executive session ends the Board will reconvene in open session.”

Statements upon return to open session:

State the time at which the executive session adjourned and that the public has been invited to return to the meeting room.

State that the Board is back in open session.

State that during its executive session, the Board consulted with attorneys regarding the identified legal issue.

State that no final action will be taken at this time as a result of the executive session discussion

-or- .

Ask for a formal motion and a vote on it.

Move to the next agenda item.