BOARD OF UNIVERSITY AND SCHOOL LANDS

Governor's Conference Room Ground Floor State Capitol and Microsoft Teams
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Phone Conference ID: 808 110 830#

March 31, 2022 at 9:00 AM

AGENDA

➢ **= Board Action Requested**

1. **Approval of Meeting Minutes – Commissioner Heringer**
   Consideration of Approval of Land Board Meeting Minutes by voice vote.
   ➢ A. March 9, 2022 Special Meeting Minutes – pg. 2

2. **Commissioner's Report – Commissioner Heringer**
   ➢ A. Jodi Smith Resolution – pg. 4
   ➢ B. Department Update – pg. 6

3. **Reports – Commissioner Heringer**
   A. Report of Encumbrances – pg. 7
   B. Oil & Gas Shut In Report – pg. 14
   C. Unclaimed Property Report – pg. 15
   D. Financial Position – pg. 16
   E. Investments Update – pg. 24

4. **Energy Infrastructure and Impact Office – Commissioner Heringer/Rick Owings**
   A. Quarterly Report – pg. 25

5. B. Appointment of EIIO Director – pg. 26

5. **Investments – Michael Shackelford**
   ➢ A. Private Equity – pg. 27
   ➢ B. Private Infrastructure – pg. 76
   C. 4th Quarter Performance Update – pg. 109

6. **Minerals – Commissioner Heringer/Chris Suelzle/Adam Otteson**
   ➢ A. Acreage Adjustment Report – pg. 139
   ➢ B. Royalty Offers – pg. 146

7. **Litigation – Joseph Heringer**
   A. Wilkinson – pg. 147

➢ **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:**

- **William S. Wilkinson, et. al. Case No. 53-2012-CV-00038**
- **Royalty Offers**

Next Meeting Date – April 28, 2022

Minutes of the Meeting of the
Board of University and School Lands
March 9, 2022

The March 9, 2022 special meeting of the Board of University and School Lands was called to order at 4:30 PM via Microsoft Teams by Chairman Doug Burgum. Roll was called for members present.

Members Present:

Doug Burgum	Governor
Alvin A. Jaeger	Secretary of State
Drew Wrigley	Attorney General
Thomas Beadle	State Treasurer
Kirsten Baesler	Superintendent of Public Instruction

Department of Trust Lands Personnel present:

Jodi Smith	Commissioner
Kate Schirado	Administrative Assistant
Dennis Chua	Investments
Rick Owings	Administrative Staff Officer
Michael Shackleford	Investments Director
James Wald	Legal Council
Catelin Newell	Administrative Staff Officer
Peggy Gudvangen	Finance Division Director
Joe Heringer	Incoming Land Commissioner

Guests in Attendance:

Reice Haase	Office of the Governor
Ryan Norrell	Office of the Governor
Mike Nowatzki	Office of the Governor
Adam Willis	
C. Rajala	
Joe Ebisa	Journalist from withIntelligence
Geoff Simon	
Amy Sisk	Bismarck Tribune

APPROVAL OF MINUTES

A motion to approve the minutes of the February 24, 2022 regular meeting was made by Secretary Jaeger with the modification to be made on page 14, in which the title of Dennis Chua should be Investment “Analyst” and not “Advisor”. Motion seconded by Superintendent Baelser and the motion carried unanimously on a voice vote.

INVESTMENTS

Russian Investment Exposure

The Permanent Trust Funds (PTFs) have within their Strategic Asset Allocation (SAA) exposure to emerging markets through both international equities and absolute return strategies. Within emerging markets Russian securities represented a small fraction, about 2-3% pre-war, depending on the index referenced. Currently, Russian securities represent less than 1% and are being removed from many emerging market indices.

The PTFs exposure to Russian securities is small as a percent of the total portfolio market value at just 0.07% or approximately $4.2 million (please see below). All of the PTFs' investments in Russian securities are in either commingled funds or mutual funds managed by external investment managers. Commingled funds, like mutual funds, have multiple investors. Consequently, the investors in commingled funds and mutual funds have no practical ability to direct the fund manager in their investment decisions. Nevertheless, from the early days of the invasion Department Staff made clear to the managers that action should be taken to divest from Russian securities and comply with government sanctions. Additionally, Department Staff required an explanation of their strategy to divest from Russian securities and comply with government sanctions.

After Department Staff discussions with the investment managers, we have concluded the following:

1. Trading in Russian securities have seized up and there is little if any trading in these securities anywhere in the world. Based on this, it will be more difficult for these fund managers to continue to divest Russian securities.
2. All our managers are closely watching sanctions and other government actions that would affect the Russian securities they currently hold. They all are determined to remain in compliance with sanctions and other relevant regulations.
3. No new investment in Russian securities is contemplated, only the orderly and prudent divestment of Russian securities is being considered.
4. Our managers are behaving prudently and responsibly and are acting in the best interests of the PTFs.

Estimated Russian Exposure

	2/24/2022			3/4/2022		
Account	**Market Value**	**Russia Exposure**	**%**	**Market Value**	**Russia Exposure**	**%**
SSGA MSCI World ex US Index	$ 619,042,206	$ -	0.00%	$ 603,092,346	$ -	0.00%
Arrowstreet Emerging Mkt Equity	$ 215,915,350	$ 10,838,951	5.02%	$ 209,533,640	$ 2,032,476	0.97%
NTAM Emerging Mkt Equity Index	$ 23,918,670	$ 428,144	1.79%	$ 23,164,379	$ 257,125	1.11%
Acadian Int'l Small Cap Equity	$ 175,465,973	$ -	0.00%	$ 174,559,382	$ -	0.00%
SSGA MSCI ex US SmallCap Index	$ 22,996,501	$ 3,449	0.02%	$ 22,634,422	$ 1,811	0.01%
Total Broad Int'l Equity	**$ 1,057,338,739**	**$ 11,270,544**	**1.07%**	**$ 1,032,984,169**	**$ 2,291,412**	**0.22%**
GMO Benchmark Free	$ 86,142,918	n/a	n/a	$ 86,143,484	n/a	n/a
PIMCO All Asset All Authority	$ 462,081,705	$ 16,172,860	3.50%	$ 467,945,686	$ 1,403,837	0.30%
PineBridge Dynamic Asset Allocation	$ 263,183,623	$ 1,315,918	0.50%	$ 257,635,907	$ 515,272	0.20%
Millennium	$ 30,000,000	$ 45,000	0.15%	$ 30,000,000	$ 30,000	0.10%
Total Absolute Return	**$ 841,408,246**	**$ 17,533,778**	**2.08%**	**$ 841,725,078**	**$ 1,949,109**	**0.23%**
Total Assets	**$ 6,048,505,088**	**$ 28,804,322**	**0.48%**	**$ 6,039,045,944**	**$ 4,240,521**	**0.07%**

ADJOURN

There being no further business, the meeting was adjourned at 5:07 PM.

____
Doug Burgum, Chairman
Board of University and School Lands

____
Jodi Smith, Secretary
Board of University and School Lands

MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS
Date March 31, 2022

RE: Jodi A. Smith Resolution

Resolution thanking and commending former North Dakota Commissioner of University & School Lands, Jodi A. Smith, for her years of service to the State of North Dakota and the Board of University and School Lands.

Recommendation: **The Board approve the Resolution recognizing former Land Commissioner, Jodi A. Smith.**

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Jaeger					
Superintendent Baesler					
Treasurer Beadle					
Attorney General Wrigley					
Governor Burgum					

NORTH DAKOTA
BOARD OF UNIVERSITY AND SCHOOL LANDS
RESOLUTION

ADOPTED
MARCH 31, 2022

WHEREAS, Jodi A. Smith served as North Dakota Commissioner of University & School Lands from November 2017 through March 2022; and

WHEREAS, Mrs. Smith faithfully served as the Board of University and School Lands' agent on countless issues related to prudent and professional management of the Board-managed trust assets; and

WHEREAS, through her dedication and commitment, Mrs. Smith's many accomplishments and efforts have greatly benefited the citizens of North Dakota, most notably North Dakota students; and

WHEREAS, while leading the Department of Trust Lands, Mrs. Smith encouraged innovation, growth, and accomplishment of goals, notably overseeing vital updates to the Department's Information Technology systems and leading the Department through a global pandemic; and

WHEREAS, while genuinely caring for Department staff, Mrs. Smith cultivated positive relationships and facilitated the open exchange of ideas, opinions, and information;

WHEREAS, these many accomplishments and years of dedicated service should be recognized;

NOW, THEREFORE, BE IT RESOLVED, that the undersigned, as members of the Board of University and School Lands, do hereby thank and commend Jodi A. Smith for her dedication and service to the State of North Dakota, to the Board and most prominently to the "trusts", and wish her every success in future endeavors.

Kirsten Baesler
Superintendent of Public Instruction

Alvin A. Jaeger, Secretary of State

Thomas Beadle, State Treasurer

Drew Wrigley, Attorney General

Chairman Doug Burgum, Governor

Commissioner's Report to North Dakota
Board of University and School Lands

March 31, 2022

- Very busy and productive first weeks on job - March 14 start date
- Professional, dedicated, and helpful team
- Introductory all staff meeting
- Introductory meetings with all five board members, seven leadership team members, HRMS rep., investment consultant RVK, and representatives of major ND oil & gas operator
- Numerous major initiative meetings:
    - Acreage adjustment project
    - Systems update projects
    - Royalty repayments
    - Trust Lands Completion Act
- Three litigation briefings with legal team members
- Our Newfield brief filed March 16; Newfield's due April 15; our reply brief due 14 days after Newfield's brief filed
- New Surface Director hired – introduce to Board
- Meeting with legislator regarding pastureland management ideas
- Attended NW Landowners Expo where Surface Director Mike Humann gave a presentation on reclamation
- Attended first SIB meeting – March 25
- Department strategy review meeting with Governor's office – March 31

Monthly Report of Encumbrances Issued by Land Commissioner

Rights of Way Issued between February 1, 2022 - February 28, 2022

Right of Way R-10006

Granted To	Oneok Rockies Midstream LLC, Sidney, Montana	**Date Issued**	2/11/2022
For the Purpose Of	Original Easement - Gas Gathering Pipeline	**Total Rods**	66.08
		Total Acres	0.83

Tracts/Trusts Legal Description	Subdivision	Trust
Dunn-146-94-36	SE4	A

Right of Way Terms		Minimum Amount	Measurement Rate	Measurement Type	Amount
Application Fee	Set Amount				$250.00
Initial	Set Amount				$31,388.00

Right of Way R-10029

Granted To	Tesoro High Plains Pipeline Company LLC, Denver, Colorado	**Date Issued**	2/10/2022
For the Purpose Of	Original Easement - Oil Gathering Pipeline	**Total Rods**	582.66
		Total Acres	7.66

Tracts/Trusts Legal Description	Subdivision	Trust
Dunn-146-94-36	NW4	A
	SE4	A
	SW4	A

Right of Way Terms		Minimum Amount	Measurement Rate	Measurement Type	Amount
Application Fee	Set Amount				$250.00
Initial	Set Amount				$267,701.50

Right of Way R-8812			
Granted To	Minnkota Power Cooperative Inc, Grand Forks, North Dakota	**Date Issued**	2/17/2022
For the Purpose Of	Original Easement - Carbon Storage	**Total Rods**	0.00
		Total Acres	640.00

Tracts/Trusts

Legal Description	Subdivision	Trust
Oliver-141-83-16	NE4	A
	SE4	A
Oliver-142-84-36	SE4	A
	SW4	A

Right of Way Terms		Minimum Amount	Measurement Rate	Measurement Type	Amount
Application Fee	Set Amount				$250.00
Initial	Set Amount				$34,500.00
Annually	Amount will vary			Metric Ton	-

Right of Way R-8975			
Granted To	Glacier Peak Midstream LLC, Houston, Texas	**Date Issued**	2/2/2022
For the Purpose Of	Original Easement - Multiple Pipelines	**Total Rods**	66.87
		Total Acres	0.84

Tracts/Trusts

Legal Description	Subdivision	Trust
McKenzie-151-100-16	SW4	A

Right of Way Terms		Minimum Amount	Measurement Rate	Measurement Type	Amount
Application Fee	Set Amount				$250.00
Initial	Set Amount				$33,524.00

Right of Way R-8983			
Granted To	Marathon Oil Company, Houston, Texas	**Date Issued**	2/2/2022
For the Purpose Of	Original Easement - Saltwater Pipeline	**Total Rods**	339.69
		Total Acres	4.29

Tracts/Trusts

Legal Description	Subdivision	Trust
Dunn-146-94-36	SE4	A
	SW4	A

Right of Way Terms		Minimum Amount	Measurement Rate	Measurement Type	Amount
Application Fee	Set Amount				$250.00
Initial	Set Amount				$152,865.00

Right of Way R-10001			
Granted To	Marathon Oil Company, Houston, Texas	**Date Issued**	2/2/2022
For the Purpose Of	Easement Amendment - Multiple Pipelines	**Total Rods**	0.00
		Total Acres	0.10

Tracts/Trusts

Legal Description	Subdivision	Trust
Dunn-146-94-36	SW4	A

Right of Way Terms		Minimum Amount	Measurement Rate	Measurement Type	Amount
Application Fee	Set Amount				$250.00
Initial	Set Amount				$7,500.00

Right of Way R-10011			
Granted To	Tesoro High Plains Pipeline Company LLC, Denver, Colorado	**Date Issued**	2/10/2022
For the Purpose Of	Easement Amendment - Oil Gathering Pipeline	**Total Rods**	49.71
		Total Acres	0.06

Tracts/Trusts

Legal Description	Subdivision	Trust
Dunn-146-94-36	SE4	A

Right of Way Terms		Minimum Amount	Measurement Rate	Measurement Type	Amount
Application Fee	Set Amount				$250.00
Initial	Set Amount				$4,971.00

Right of Way R-10047			
Granted To	Oneok Rockies Midstream LLC, Sidney, Montana	**Date Issued**	2/15/2022
For the Purpose Of	Easement Amendment - Gas Gathering Pipeline	**Total Rods**	0.00
		Total Acres	0.52

Tracts/Trusts

Legal Description	Subdivision	Trust
McKenzie-149-96-36	SE4	A
	SW4	A

Right of Way Terms		Minimum Amount	Measurement Rate	Measurement Type	Amount
Application Fee	Set Amount				$250.00

Right of Way R-8815			
Granted To	Mountrail-Williams Electric Cooperative, Williston, North Dakota	**Date Issued**	2/16/2022
For the Purpose Of	Easement Amendment - Above Ground Electric Distribution Line	**Total Rods**	92.90
		Total Acres	1.16

Tracts/Trusts

Legal Description	Subdivision	Trust
Williams-158-95-36	SW4	A

Right of Way Terms		Minimum Amount	Measurement Rate	Measurement Type	Amount
Application Fee	Set Amount				$250.00
Initial	Set Amount				$1,160.00

Right of Way R-8933			
Granted To	Oneok Rockies Midstream LLC, Sidney, Montana	**Date Issued**	2/11/2022
For the Purpose Of	Easement Amendment - Gas Gathering Pipeline	**Total Rods**	362.86
		Total Acres	4.80

Tracts/Trusts

Legal Description	Subdivision	Trust
Dunn-146-94-36	SE4	A
	SW4	A

Right of Way Terms		Minimum Amount	Measurement Rate	Measurement Type	Amount
Application Fee	Set Amount				$250.00

Right of Way R-8980

Granted To	Ovintiv USA Inc, Denver, Colorado	**Date Issued**	2/15/2022
For the Purpose Of	Easement Amendment - Subsurface Well	**Total Rods**	0.00
		Total Acres	0.00

Tracts/Trusts

Legal Description	Subdivision	Trust
McKenzie-153-96-16	NE4	A
	NW4	A

Right of Way Terms		Minimum Amount	Measurement Rate	Measurement Type	Amount
Application Fee	Set Amount				$250.00

Right of Way R-10025

Granted To	Northwest Water Transfer LLC, Williston, North Dakota	**Date Issued**	2/2/2022
For the Purpose Of	Original Permit - Temporary Layflat Line	**Total Rods**	3.03
		Total Acres	0.04

Tracts/Trusts

Legal Description	Subdivision	Trust
Mountrail-154-89-16	SW4	A

Right of Way Terms		Minimum Amount	Measurement Rate	Measurement Type	Amount
Application Fee	Set Amount				$250.00
Initial	Set Amount				$50.00

Right of Way R-10028			
Granted To	Select Energy Services LLC, Gainesville, Texas	**Date Issued**	2/2/2022
For the Purpose Of	Original Permit - Temporary Layflat Line	**Total Rods**	635.88
		Total Acres	7.95

Tracts/Trusts

Legal Description	Subdivision	Trust
Dunn-147-96-36	E2SE4	A
	NE4	A
	NW4	A

Right of Way Terms		Minimum Amount	Measurement Rate	Measurement Type	Amount
Application Fee	Set Amount				$250.00
Initial	Set Amount				$10,492.00

Right of Way R-10048			
Granted To	West Dakota Water LLC, Williston, North Dakota	**Date Issued**	2/15/2022
For the Purpose Of	Original Permit - Temporary Layflat Line	**Total Rods**	160.00
		Total Acres	2.00

Tracts/Trusts

Legal Description	Subdivision	Trust
Mountrail-154-91-24	W2NW4, SE4NW4	A

Right of Way Terms		Minimum Amount	Measurement Rate	Measurement Type	Amount
Application Fee	Set Amount				$250.00
Initial	Set Amount				$2,640.00

Total Initial Payment Amount $546,791.50

MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS
March 31, 2022

RE: February 2022 Report of Shut-Ins Approved by Land Commissioner
(No Action Requested)

Granted to:	**Marathon Oil Company**
For the Purpose of:	Operations
Date Issued:	02/11/2022
Application Fee:	$100.00
Trust:	SIIF – Strategic Investment and Improvements Fund
Leases:	OG-04-00701, OG-04-00702

RE: February Unclaimed Property Report
(No Action Requested)

Unclaimed property is all property held, issued, or owing in the ordinary course of a holder's business that has remained unclaimed by the owner for more than the established time frame for the type of property. It can include checks, unpaid wages, stocks, amounts payable under the terms of insurance policies, contents of safe deposit boxes, etc.

An owner is a person or entity having a legal or equitable interest in property subject to the unclaimed property law. A holder can include a bank, insurance company, hospital, utility company, retailer, local government, etc.

Since 1975, the Unclaimed Property Division (Division) of the Department of Trust Lands (Department) has been responsible for reuniting individuals with property presumed abandoned. The Division acts as custodian of the unclaimed property received from holders. The property is held in trust in perpetuity by the State and funds are deposited in the Common Schools Trust Fund. The 1981 Uniform Unclaimed Property Act created by the national Uniform Law Commission was adopted by the State in 1985. In January 2020, the Division enacted North Dakota Administrative Code ch. 85-03. During the 67th Legislative Assembly (2021), the Revised Uniform Unclaimed Property Act (RUUPA) was passed under Senate Bill 2048, codified as N.D.C.C. ch. 47-30.2.

For the month of February 2022, the Division received 83 holder reports with a property value of $211,060 and paid 1,151 claims with a total value of $409,570.

ITEM 3C

NORTH DAKOTA
BOARD OF UNIVERSITY AND SCHOOL LANDS

Financial Position Report
(Unaudited)

For period ended December 31, 2021

DEPARTMENT OF
ND TRUST LANDS
INVESTING FOR EDUCATION

ITEM 3D

Board of University and School Lands

Comparative Financial Position (Unaudited)

Schedule of Net Assets

Assets by Trust:	December 31, 2021	December 31, 2020
Common Schools	$5,964,460,348	$5,186,131,507
North Dakota State University	91,192,104	80,160,150
School for the Blind	16,108,210	14,300,967
School for the Deaf	25,504,235	23,311,006
State Hospital	17,013,068	15,704,093
Ellendale *	29,358,585	25,657,357
Valley City State University	15,923,916	14,206,204
Mayville State University	11,111,715	9,276,720
Youth Correctional Center	32,241,712	27,458,337
State College of Science	23,075,465	20,654,485
School of Mines **	28,065,703	24,736,157
Veterans Home	6,296,531	5,807,126
University of North Dakota	43,567,518	38,829,851
Capitol Building	4,907,025	4,885,599
Strategic Investment and Improvements	650,822,205	534,489,225
Coal Development	71,478,690	71,189,113
Indian Cultural Education Trust	1,490,668	1,374,708
Theodore Roosevelt Presidental Library	57,712,515	52,069,806
Total	$7,090,330,213	$6,150,242,411

Assets by Type:		
Cash	$411,232,346	$172,428,450
Receivables	35,165,945	20,989,554
Investments ***	6,582,535,580	5,816,021,499
Office Building (Net of Depreciation)	278,609	336,120
Farm Loans	4,896,046	6,158,502
Energy Construction Loans	-	921,348
Energy Development Impact Loans	9,393,164	10,162,461
School Construction Loans (Coal)	29,495,505	38,908,935
Due to/from Other Trusts and Agencies	17,333,018	84,315,542
Total	$7,090,330,213	$6,150,242,411

<u>* Ellendale Trust</u>

The following entities are equal beneficiaries of the Ellendale Trust:

Dickinson State University	School for the Blind
Minot State University	Veterans Home
Dakota College at Bottineau	State Hospital
	State College of Science - Wahpeton

<u> School of Mines</u>**

Benefits of the original grant to the School of Mines are distributed to the University of North Dakota.

<u>* Investments</u>**

Includes available cash available for loans, investments, abandoned stock and claimant liability.

ITEM 3D

Board of University and School Lands

Comparative Financial Position (Unaudited)

Combined Permanent Trusts

	December 31, 2021	December 31, 2020
Balance Sheet		
Assets:		
Cash	$134,461,642	$75,322,448
Interest Receivable	33,886,624	19,696,349
Investments	6,129,624,707	5,390,225,721
Farm Loans	4,896,046	6,158,502
Energy Construction Loans	-	921,348
Due from Other Agencies	17,258,148	10,256,923
Office Building (Net of Depreciation)	278,609	336,120
Total Assets	$6,320,405,776	$5,502,917,411
Liabilities:		
Unclaimed Property Claimant Liability	$16,461,434	$16,645,538
Due to Other Funds	25,232	37,915
Accounts Payable	-	-
Total Liabilities	16,486,666	16,683,453
Equity:		
Fund Balance	6,057,564,355	4,892,120,248
Net Income/(Loss)	246,354,755	594,113,710
Total Liabilities and Equity	$6,320,405,776	$5,502,917,411
Income Statement		
Income:		
Investment Income	$75,954,702	$66,462,175
Realized Gain/(Loss)	140,505,459	75,597,218
Unrealized Gain/(Loss)	(18,640,597)	465,281,588
Royalties - Oil and Gas	97,773,499	45,427,721
Royalties - Coal	108,106	152,512
Royalties - Aggregate	116,207	522,768
Bonuses - Oil and Gas	1,134,728	952,472
Bonuses - Coal	-	-
Rents - Surface	10,377,608	9,105,758
Rents - Mineral	52,351	144,747
Rents - Coal	20,057	6,100
Rents - Office Building	-	-
Encumbrances - Surface	15,007	-
Sale of Capital Asset	-	-
Oil Extraction Tax Income	49,409,318	27,938,930
Unclaimed Property Income	11,570,869	9,403,134
Total Income	368,397,314	700,995,123
Expenses and Transfers:		
Investment Expense	2,975,490	3,011,293
In-Lieu and 5% County Payments	-	-
Administrative Expense	2,066,359	1,921,310
Operating Expense - Building	50,710	73,810
Transfers to Beneficiaries	116,950,000	101,875,000
Total Expense and Transfers	122,042,559	106,881,413
Net Income/(Loss)	$246,354,755	$594,113,710

ITEM 3D

Board of University and School Lands

Comparative Financial Position (Unaudited)

Capitol Building Trust

	December 31, 2021	December 31, 2020
Balance Sheet		
Assets:		
Cash	$1,911,202	$674,971
Interest Receivable	19,359	22,542
Investments	2,976,464	4,188,086
Total Assets	$4,907,025	$4,885,599
Liabilities:		
Due to Other Trusts and Agencies	$0	$0
Equity:		
Fund Balance	3,462,488	5,535,786
Net Income	1,444,537	(650,187)
Total Liabilities and Equity	$4,907,025	$4,885,599
Income Statement		
Income:		
Investment Income	$16,924	$40,150
Realized Gain(Loss)	2,797	1,841
Unrealized Gain/(Loss)	(28,039)	(15,140)
Royalties - Oil and Gas	1,327,934	341,152
Bonuses - Oil and Gas	-	2,160
Bonus - Coal	-	-
Rents - Surface	131,385	131,368
Rents - Mineral	802	1,602
Encumbrances - Surface	6,518	-
Royalties - Aggregate	-	-
Total Income	1,458,321	503,133
Expenses and Transfers:		
Investment Expense	(3,167)	1,561
In-Lieu and 5% County Payments	-	-
Administrative Expense	16,951	15,519
Transfers to Facility Management	-	1,136,240
Transfers to Legislative Council	-	-
Transfer to Supreme Court	-	-
Total Expense and Transfers	13,784	1,153,320
Net Income/(Loss)	$1,444,537	($650,187)

ITEM 3D

Board of University and School Lands

Comparative Financial Position (Unaudited)

Coal Development Trust

	December 31, 2021	December 31, 2020
Balance Sheet		
Assets:		
Cash	$1,112,489	$1,000,573
Interest Receivable	356,030	158,109
Investments	31,046,632	20,886,310
Coal Impact Loans	9,393,164	10,162,461
School Construction Loans	29,495,505	38,908,935
Due from other Trusts and Agencies	249,567	242,409
Total Assets	$71,653,387	$71,358,797
Liabilities:		
Due to Other Trusts and Agencies	$174,697	$169,686
Equity:		
Fund Balance	71,117,671	70,750,579
Net Income	361,019	438,532
Total Liabilities and Equity	$71,653,387	$71,358,797
Income Statement		
Income:		
Investment Income	$172,970	$178,023
Interest on School Construction Loans	337,595	111,090
Realized Gain/(Loss)	28,982	8,385
Unrealized Gain/(Loss)	(290,500)	(71,035)
Coal Severance Tax Income	229,791	220,847
Total Income	478,838	447,310
Expenses and Transfers:		
Investment	9,913	7,250
Administrative	392	1,528
Transfers to General Fund	107,514	-
Total Expense and Transfers	117,819	8,778
Net Income/(Loss)	$361,019	$438,532

Board of University and School Lands

Comparative Financial Position (Unaudited)

Strategic Investment and Improvements Fund

	December 31, 2021	December 31, 2020
Balance Sheet		
Assets:		
Cash	$273,609,561	$95,293,431
Interest Receivable	704,774	1,046,709
Investments	376,507,870	364,162,874
Due from other Trusts or Agencies	-	73,986,212
Total Assets	$650,822,205	$534,489,226
Liabilities:		
Accounts Payable	$0	$0
Equity:		
Fund Balance	860,465,447	767,541,457
Net Income	(209,643,242)	(233,052,231)
Total Liabilities and Equity	$650,822,205	$534,489,226
Income Statement		
Income:		
Investment Income	$1,864,233	$2,914,000
Realized Gain/(Loss)	312,765	134,563
Unrealized Gain/(Loss)	(3,134,945)	(1,139,919)
Interest on Fuel Prod Facility	13,135	7,546
Interest - Miscellaneous	93,942	-
Interest and Penalty	825,225	-
Royalties - Oil and Gas	65,447,651	27,386,728
Bonuses - Oil and Gas	(3,618,768)	268,475
Royalties - Coal	79,532	69,903
Rents - Mineral	20,541	47,793
Tax Income - Oil Extraction & Production Distribution	-	120,479,714
Total Income	61,903,311	150,168,803
Expenses and Transfers:		
Administrative	725,487	632,086
Investment Expense	62,529	50,906
Transfers to General Fund	-	382,200,000
Transfer to Agriculture Department (HB 1009)	5,000,000	-
Transfer to Department of Commerce (SB 2018)	15,000,000	-
Transfer to ND Insurance Commissioner (SB 2287)	200,000	-
Transfer to Office of Management & Budget (HB 1015)	205,000,000	-
Transfer to Office of Management & Budget (SB 2014)	9,500,000	-
Transfer to Innovation Loan Fund (HB 1141)	15,000,000	-
Transfer to ND University System (SB 2003)	19,000,000	-
Bank of North Dakota	2,073,000	-
Transfer from General Fund	(14,463)	-
Transfer to Agencies with Litigation Pool		338,042
Total Expense and Transfers	271,546,553	382,882,992
Net Income/(Loss)	(209,643,242)	($232,714,189)

ITEM 3D

As of December 31, 2021 the SIIF had a fund balance of $650,822,205. The fund balance is made up of two parts. The committed fund balance is that portion of the fund that has either been set aside until potential title disputes related to certain riverbed leases have been resolved or appropriated by the legislature. The uncommitted fund balance is the portion of the fund that is unencumbered, and is thus available to be spent or dedicate to other programs as the legislature deems appropriate. The uncommitted fund balance was $167,580,236 as of December 31, 2021.

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Indian Cultural Trust

	December 31, 2021	December 31, 2020
Fiduciary Net Position		
Assets:		
Cash	$4,561	$3,335
Interest receivable	7,515	4,176
Investments	1,478,592	1,367,197
Total Assets	1,490,668	1,374,708
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	1,490,668	1,374,708
Total Net Position	$1,490,668	$1,374,708
Changes in Fiduciary Net Position		
Additions:		
Contributions:		
Donations	$0	$0
Total Contributions	0	0
Investment Income:		
Net change in fair value of investments	137,365	137,365
Interest	16,785	16,785
Less investment expense	-	-
Net Investment Income	154,150	154,150
Miscellaneous Income	(751)	(751)
Total Additions	$153,399	$153,399
Deductions:		
Payments in accordance with Trust agreement	-	-
Administrative expenses	-	-
Total Deductions	-	-
Change in net position held in Trust for:		
Private-Purpose	153,399	153,399
Total Change in Net Position	153,399	153,399
Net Position - Beginning FY Balance	1,441,059	1,221,309
Net Position - End of Month	$1,594,458	$1,374,708

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Theodore Roosevelt Presidential Library

	December 31, 2021	December 31, 2020
Fiduciary Net Position		
Assets:		
Cash	$132,891	$133,691
Interest receivable	191,644	61,669
Investments	57,387,980	51,874,760
Total Assets	57,712,515	52,070,121
Liabilities:		
Accounts payable	-	315
Total Liabilities	-	315
Net Position:		
Net position restricted	57,712,515	52,069,806
Total Net Position	$57,712,515	$52,070,121
Changes in Fiduciary Net Position		
Additions:		
Contributions:		
Donations	$17,500,000	$35,000,000
Total Contributions	17,500,000	35,000,000
Investment Income:		
Net change in fair value of investments	(1,145,985)	1,896,569
Interest	710,135	265,006
Less investment expense	27,420	10,641
Net Investment Income	(463,270)	2,150,934
Miscellaneous Income	48	166
Total Additions	$17,036,778	$37,151,100
Deductions:		
Payments in accordance with Trust agreement	-	-
Administrative expenses	62,928	315
Total Deductions	62,928	315
Change in net position held in Trust for:		
Private-Purpose	17,099,706	35,011,121
Total Change in Net Position	17,099,706	35,011,121
Net Position - Beginning FY Balance	38,446,695	14,918,706
Net Position - End of Month	$55,546,401	$49,929,827

MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS
March 31, 2022

RE: Investment Updates
(No Action Requested)

Portfolio Rebalancing Updates

Documents of both Apollo Defined Return Fund LP and SSGA US REIT Index CF were signed and submitted. Angelo Gordon (AGDL-BUSL) Fund documents are still being reviewed. $25M investment for SSGA US REIT Index CF will be funded on Mar. 28.

Since the last Board meeting, GCM Secondary Opportunities Fund made a capital distribution amounting to around $7M thereby increasing its unfunded commitment to $128M. While Ares Pathfinder and Harrison Street Core Property Fund both made capital call, $10M due Mar. 30 and $39.4M due Apr. 5 respectively.

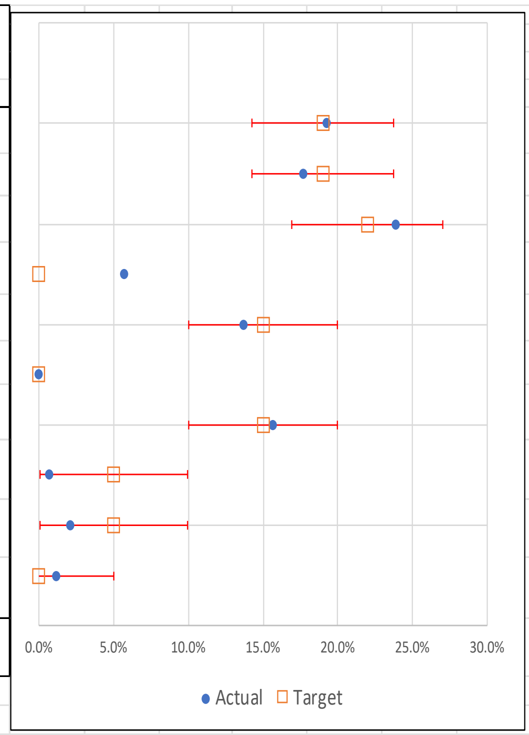
Unfunded commitments after the distribution and calls will be at $774.9M. These are:

1. Apollo Defined Return Fund, $200M
2. Varde Dislocation Fund, $42.5M
3. GCM Private Equity, $110M
4. ARES Pathfinder Fund, $54.4M
5. Angelo Gordon DL IV, $25M
6. Owl Rock Diversified Lending, $35M
7. GCM Secondary Opportunities Fund, $128M
8. Harrison Street Core Property Fund LP, $30M
9. FSI GDIF (Infrastructure), $150M

Asset Allocation

The table below shows the status of the permanent trusts' asset allocation as of Mar. 22, 2022. The figures provided are unaudited.

As of **March 22, 2022**	Market Value $	Actual	Target	Lower Range	Upper Range
Broad US Equity	1,174,788,178.99	19.2%	19.0%	14.0%	24.0%
Broad Int'l Equity	1,079,542,261.11	17.7%	19.0%	14.0%	24.0%
Fixed Income	1,460,068,286.85	23.9%	22.0%	17.0%	27.0%
Transition Account	349,364,811.24	5.7%	0.0%	-5.0%	5.0%
Absolute Return	838,293,400.10	13.7%	15.0%	10.0%	20.0%
DIS	-	0.0%	0.0%	-5.0%	5.0%
Real Estate	957,323,248.24	15.7%	15.0%	10.0%	20.0%
Private Equity (Grosvenor)	42,472,867.96	0.7%	5.0%	0.0%	10.0%
Private Infrastructure (JPM-Infra)	130,000,000.00	2.1%	5.0%	0.0%	10.0%
Opportunistic Investments (Varde & Apollo)	72,393,702.00	1.2%	0.0%	-5.0%	5.0%
Portfolio Total	6,104,246,756.49	100.0%			



RE: Energy Infrastructure and Impact Office
Quarterly Program Report
(No Action Requested)

The Energy Infrastructure and Impact Office (EIIO) is a division within the Department of Trust Lands (Department). EIIO provides financial assistance to local units of government that are impacted by oil and gas activity. The office has been a part of the Department since 1977 and was formally known as the Energy Development Impact Office created under N.D.C.C. ch. 57-62 with funding being distributed from the Energy Development Impact Fund. Over the course of the past 40 years, the EIIO has dispersed over $626 million in funding as appropriated by the Legislative Assembly.

Prior to 2019, the Energy Development Impact Fund received a portion of the oil and gas gross production taxes collected by the State of North Dakota. During the 2019-2021 biennium, under House Bill No. 1013, the Legislative Assembly transferred $2,000,000 from the Strategic Investment and Improvement fund to the Energy Development Impact Fund for grant distribution. For the 2021-2023 biennium, no funding was provided by the Legislative Assembly.

As of March 15, 2022, the current balance in the Energy Development Impact Fund is $415,430.08, of which $33,893.76 has been awarded but not yet reimbursed to the three (3) remaining grantees. In addition, remaining funds are used for administrative expenses per Senate Bill No. 2013, Section 4.

The following shows grant activity for the last six months:

Oil and Gas Impact Grant Fund	Grants with balances	Current Balance Obligated to Grants
9/7/2021	6	$794,932.56
12/7/2021	4	$297,596.76
3/14/2022	3	$33,893.76

MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS
March 31, 2022

RE: Energy Infrastructure and Impact Office (EIIO)
Vacancy of EIIO Director

Century Code authorizes the appointment of the Energy Infrastructure and Impact Office director:

> **57-62-04. Energy infrastructure and impact office - Appointment of director.** There is hereby created an energy infrastructure and impact office, to be a division within the office of the commissioner of the board of university and school lands, the director of which must be appointed by and serve at the pleasure of the board of university and school lands. The director shall have knowledge of state and local government and shall have experience or training in the fields of taxation and accounting. The salary of the director must be set by the commissioner of university and school lands within the limits of legislative appropriations. The director may employ such other persons as may be necessary and may fix their compensation within the appropriation made for such purpose. The board of university and school lands shall fill any vacancy in the position of director in the same manner as listed above. All action by the board of university and school lands, including appointment of a director, must be by majority vote.

With EIIO Director Smith's departure, the Board should consider its preference in the appointment of the next director.

Recommendation: That the Board appoint Land Commissioner Joseph Heringer to the position of EIIO Director.

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Jaeger					
Superintendent Baesler					
Treasurer Beadle					
Attorney Wrigley					
Governor Burgum					

RE: Private Equity

On April 8, 2020, the Board of University and School Lands' (Board) approved an asset allocation to Private Equity (PE) within the broader Strategic Asset Allocation (SAA) for the Permanent Trust Funds (PTFs). The Board has since approved investments with GCM Grosvenor (GCM) in a "Fund-of-One" structure and GCM's Secondary Opportunities Fund III. The most recent investment in PE secondaries was aimed at taking advantage of two positive traits inherent in PE secondaries: 1. The visibility into some or all the underlying PE portfolio assets; 2. The ability to shorten or avoid the J-curve, which is the period of negative cashflow versus positive cashflow (or capital calls vs distributions).

Within PE there are two types of secondary transactions: Limited Partner (LP) led deals and General Partner (GP) led deals. LP-led secondaries are PE interests sold by LPs (investors like the PTFs) who want to reduce or eliminate their PE positions. GP-led deals, or continuation funds, are secondaries where the GP wants to effectively extend the life of an existing fund which may have one or two assets left. The GP has high conviction around the remaining asset(s) and wants to continue holding it (them) to execute on their value creation strategy. To show their conviction, the GP will typically rollover their incentive fees into the continuation fund and/or add capital alongside the new LPs. The GCM Secondary Opportunities Fund III has a mix of both LP-led and GP-led deals.

Department Staff and RVK discussed adding another secondaries manager to the PTFs' PE allocation. Staff and RVK reviewed managers within RVK's PE manager database and conducted due diligence. This due diligence process has resulted in Staff and RVK recommending Morgan Stanley's Ashbridge Transformational Secondaries Fund II. Morgan Stanley's Ashbridge platform aims to invest solely in GP-led secondaries due to the visibility of underlying assets and the high conviction of GPs in realizing higher returns. Additionally, Morgan Stanley will provide a fee break for being both an existing Morgan Stanley client and RVK client.

Morgan Stanley has $1.6 trillion in assets under management with over $2.4 billion committed to GP-led secondaries. The firm has 55 offices worldwide and over 1,100 investment professionals. The secondaries team has 15 investment professionals and another 100 professionals in support.

Attachment 1: RVK Recommendation Memo
Attachment 2: Morgan Stanley Presentation

Recommendation: **The Board approve up to a $25 Million investment in Morgan Stanley's Ashbridge Transformational Secondaries Fund II, LP, subject to final review and approval of all legal documents by the Office of the Attorney General.**

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Jaeger					
Superintendent Baesler					
Treasurer Beadle					
Attorney General Wrigley					
Governor Burgum					

Memorandum

To	North Dakota Board of University and School Lands
From	RVK, Inc.
Subject	Private Equity Secondaries Recommendation
Date	March 23, 2022

The purpose of this memo is to summarize and describe to the North Dakota Board of University and School Lands ("NDBUSL") Staff and RVK's recommendation regarding an investment into private equity secondaries, which would accelerate the plan's progress toward the private equity target allocation.

Recommendation Summary

Staff and RVK recommend NDBUSL invest up to $25 million into Morgan Stanley Ashbridge Transformational Secondaries Fund II ("Ashbridge II"), supported by the following:

- Based on RVK's analysis and current commitment pacing, the NDBUSL has approximately 5 years before the plan achieves the target allocation to private equity.
- Private equity secondaries represents an attractive way to deploy capital that would accelerate progress toward the private equity target allocation without disrupting the long term, annual commitment schedule. Consistent deployment in private markets is important to mitigate specific vintage year risk.
- Morgan Stanley has a strong secondaries platform and is currently in market with Ashbridge II, which has already deployed a substantial amount of capital and demonstrated strong early value creation.

RVK and Staff recommend the Board evaluate an additional commitment to private equity secondaries at the NDBUSL meeting on March 31, 2022. A larger commitment to secondaries would increase the pace of capital deployment into private equity with limited downside. Morgan Stanley represents an attractive secondaries platform and strategy for NDBUSL.

Investment Pacing

As reviewed during prior private equity recommendations, there are challenges associated with achieving and maintaining a private equity allocation as a percentage of the total portfolio that are not present in liquid asset classes. These challenges include the specific cash flow characteristics of the asset class and the necessary use of closed-end investment vehicles, where the investor does not control the timing of cash flows. For the typical private equity fund, it will take multiple years for the full commitment to be invested and distributions may be received from the sale of the initial investments before the final committed dollars are called. The result of this investment structure is a series of cash flows into and out of the investments at irregular intervals.

After Staff and RVK discussed additional deployment into private equity, RVK updated the private equity pacing study for the NDBUSL to evaluate additional capital deployment into an additional secondaries fund in 2022. This proprietary analysis uses a detailed cash flow modeling process to analyze the cash flow patterns of the NDBUSL's existing and potential private equity investments. The results of this study indicated that the NDBUSL could commit up to approximately $25 million to secondaries funds in 2022 to increase the velocity of the plan's approach to the target allocation without impacting RVK's recommend consistent, annual commitment schedule. Figure 1 illustrates the difference between the two approaches.

Figure 1: Additional Commitment Estimated Effect

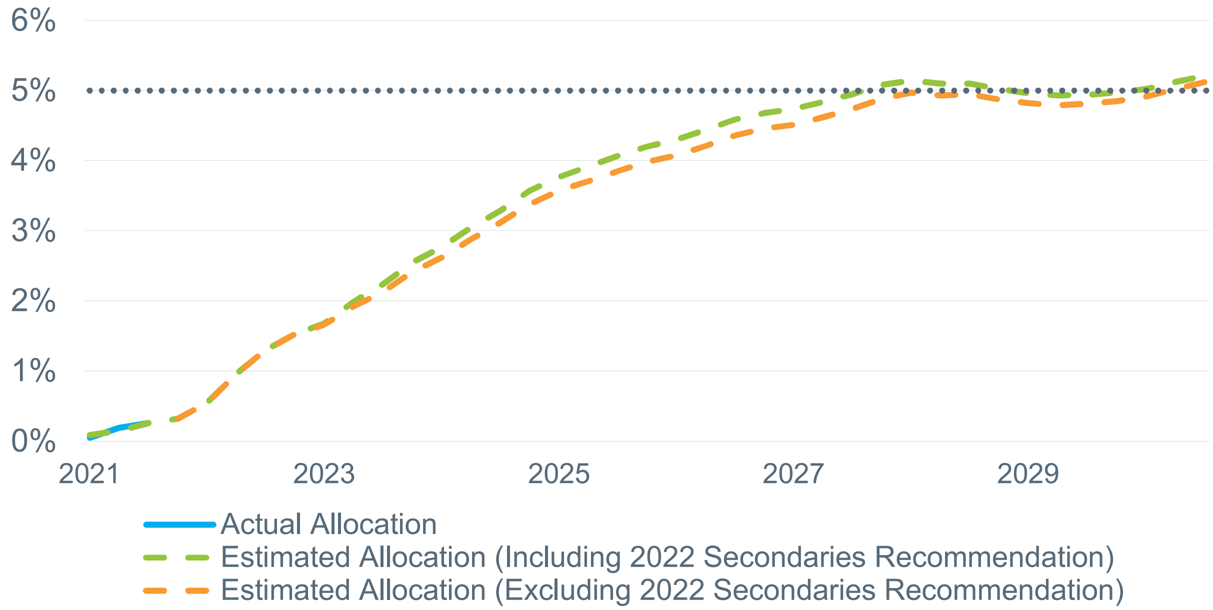


Figure 2 shows the expected effect each commitment has on future market value. The 2020 and 2021 area represent NDBUSL's commitment to the GCM Grosvenor fund of one from 2020 and the Grosvenor Secondary Opportunities fund from 2021 (Grosvenor BUSL, LP and Grosvenor Secondary Opportunities Fund III, LP). The 2022 commitment represents the proposed updated commitments. Future fund of one commitments are forecasted in 2023, 2026, and 2029. Similar to the previous chart, the proposed secondaries commitment begins to substantially decline in market value in 2025 and 2026, which allows the annual primary commitments to continue unaffected.

Figure 2: Expected Market Value with Additional Commitment

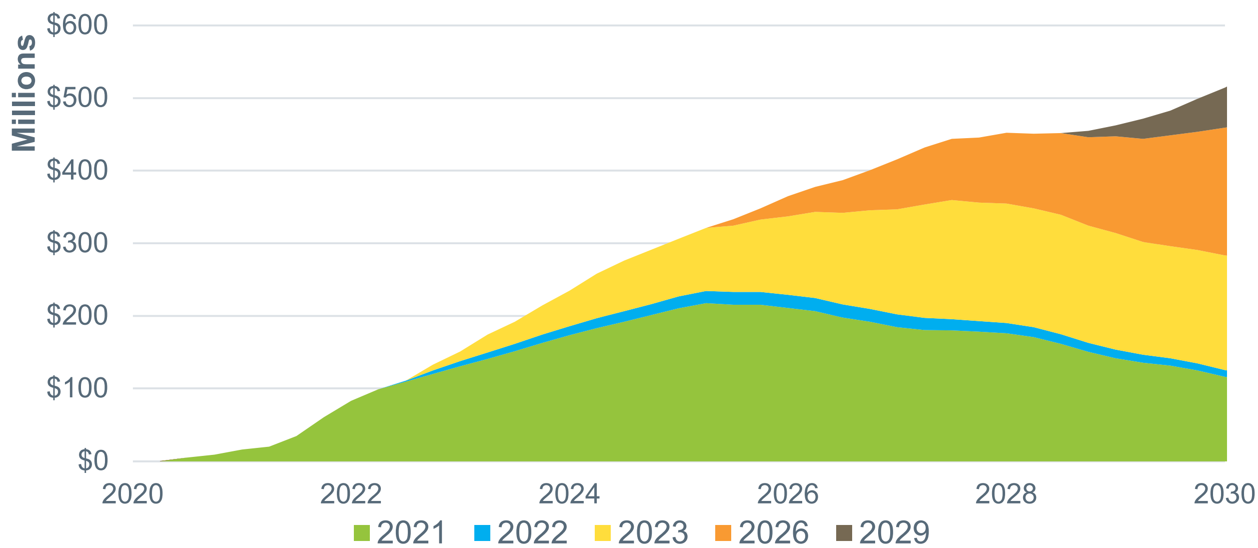
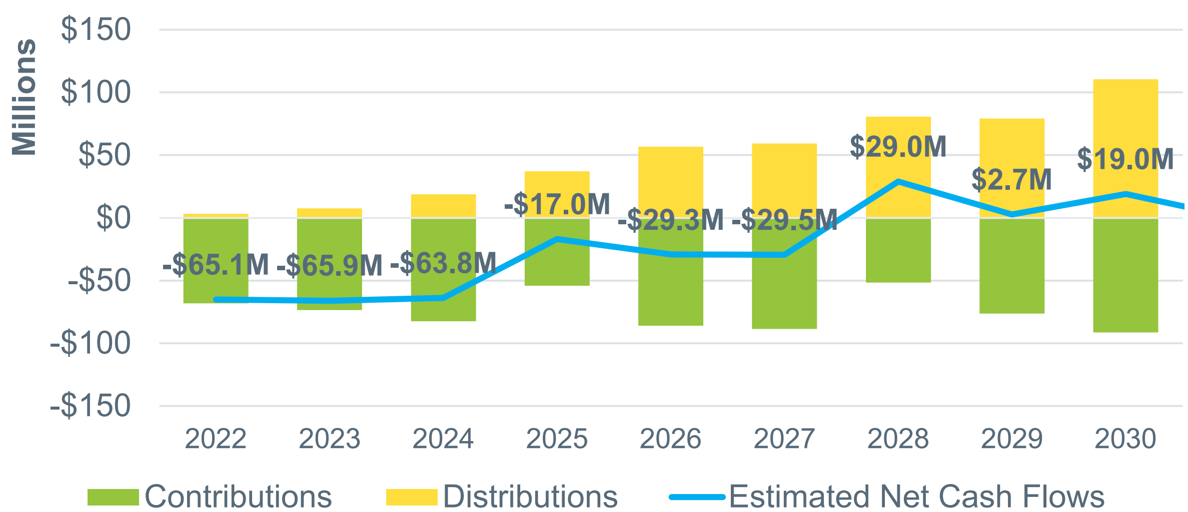


Figure 3 demonstrates the expected cash flows of the NDBUSL private equity portfolio, inclusive of the recommended commitment to secondaries. The additional secondaries commitment increases cash demands of the portfolio in the near term and reduces net cash needs from the portfolio from 2026 through 2028. RVK would note that expected cash flows, particularly distributions, are difficult to forecast accurately due to the idiosyncratic nature of private equity portfolio company realizations, so variation from the figures below is to be expected.

Figure 3: Estimated Portfolio Cash flows



Private Equity Background & Structure Recommendation

Private equity secondaries are a well-established part of the private equity universe and represent an increasingly deep and complex marketplace. In a traditional direct private equity fund, investors commit capital which is invested in a series of private companies over a multi-year deployment period. In contrast, a private equity secondaries funds seek to purchase existing private equity funds, often at a discount, from other private equity investors who invested in the fund at a prior date.

As an example transaction, Investor A commits $50 million to Fund B. Fund B then deploys the $50M over a four year investment period, resulting in a portfolio valued at $65 million due to some appreciation of the underlying portfolio companies. Investor A then seeks a buyer for their investment in Fund B, due to a need for liquidity or to redeploy the capital elsewhere. Secondary Fund C could then purchase Investor A's investment in Fund B, likely for around $55 million given the positive trajectory but still uncertain prospects for the private companies in Fund B. This transaction provides liquidity to Investor A, does not require Fund B's manager to make any changes or seek liquidity, and allows Secondary Fund C to acquire a portfolio of private companies for a price below the current net asset value. Secondary funds often invest in a number of different structures, including the preceding portfolio example but also transactions led by private equity funds, all of which share that the asset is acquired on the secondary market from the primary investor.

Benefits of secondaries include:

- Faster capital deployment compared to traditional private equity strategies. Due to the fact that secondaries are fully funded at close, secondary funds deploy capital more quickly than traditional private equity funds.
- Faster time to liquidity given the assets purchased by secondaries funds have already been invested, typically for multiple years, prior to purchase.
- Secondary funds offer broad diversification. Because secondaries funds typically purchase a mix of fund interests and single assets, secondaries funds are among the most diversified structures within private equity.

Potential risks of secondaries include:

- As is the case with most risk assets, private equity secondaries are currently fully priced and do not offer the level of discount available ten or even five years ago. The secondary market for private equity has matured and expanded and, as a result, information asymmetries have been reduced resulting in a more efficient market. Return expectations for secondaries have likely declined relative to a decade ago.

- Secondaries generally offer high IRRs relative to traditional private equity but lower multiples, owing to the fact that secondary investors purchase assets after some initial value creation has taken place.

- Private equity investment managers are dependent on accommodative public and private markets to achieve realizations. While secondaries frequently have substantially shorter terms than traditional private equity investments, a severe economic dislocation could delay realizations. RVK's analysis attempts to be conservative, and we would expect that, at a commitment below $25 million, the total fund's allocation to private equity would remain below the 5% target and annual commitments could continue to be made to provide vintage year diversification even in the event of a broader market dislocation. However, it is possible that commitments made to secondaries could cause the allocation to private equity to exceed the target allocation.

Morgan Stanley Overview

Morgan Stanley Investment Management was established in 1975 and is a subsidiary of Morgan Stanley Group Inc. The firm has 55 offices in 22 counties, 1,137 investment professionals and 4,190 total employees. As of December 2021, the firm had $1.6 trillion in assets under management with $211 billion in alternative investments. In March 2021. Morgan Stanley completed its acquisition of Eaton Vance, including its affiliates Calvert Research and Managements and Parametric Portfolio Associates.

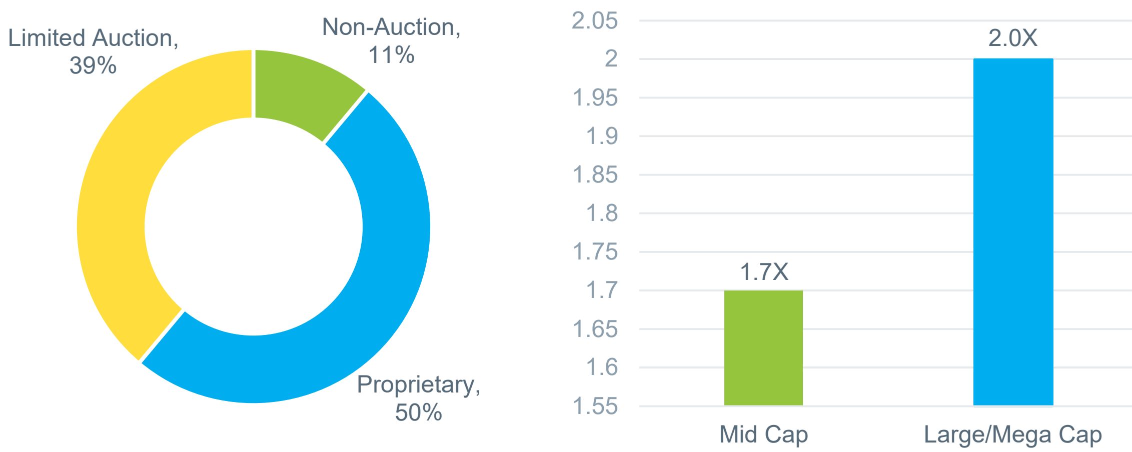
The Private Markets Secondaries team is part of the Alternative Investment Partners Private Markets Team ("AIP") within Morgan Stanley Investment Management. Morgan Stanley AIP is the firm's private equity fund of funds and co-investment group, which also provides deal flow through their primarily fund investments. Morgan Stanley AIP has been investing in private equity since 2000. AIP has an extensive investment history spanning 20 years and has been a market leader at the forefront of innovation in the private equity secondary market having completed the team's first Transformational Secondary in 2006. As of June 30, 2021, members of the team had committed over $4.4 billion in 222 secondary transactions which includes the team's completion of over $2.3 billion of transformational secondaries across 43 transactions in the US and Europe.

Ashbridge Transformational Secondaries Fund II

As part of the firm's broader private equity offerings, Morgan Stanley invests in secondaries through direct investment. The firm is currently raising Ashbridge Transformational Secondaries Fund II ("Ashbridge II"). Morgan Stanley's secondaries investment strategy focuses on investing in attractive, growth-oriented middle market assets alongside general partners with funds less than $2 billion in commitments. Morgan Stanley's secondaries team is led by six partners, with a combined average of fifteen years at the firm. The secondaries team also includes four principals and five analysts. In total, there is 21 professionals on Morgan Stanley's Alternative Investment partners team, 5 professionals on the transaction support team, 10 professionals on the operational due diligence and investor relations team, and 80+ professionals supporting the investment teams.

Morgan Stanley works with private equity fund sponsors to craft negotiated transactions where Ashbridge invests in a single portfolio company, rather than purchasing limited partner interest in private equity funds like traditional secondaries. The first fund in the strategy, Morgan Stanley's Ashbridge I, was raised from 2016 through 2018. Fund I includes 18 investments and an average transaction size of $358 million. Over 85% of Ashbridge Transformational Secondary opportunities in recent years are deals involving single assets, where, in addition to working closely with the manager, the team prioritizes meeting with the management team of the key asset. Morgan Stanley has been able to secure appropriate level of access to be able to conduct granular due diligence in all the Ashbridge Transformational Secondary opportunities, and this remains one of the key tenants of their investment philosophy.

Figures 4 & 5: Ashbridge II Transaction Sourcing and Dry Powder Relative to Deal Volume



Morgan Stanley expects to invest Ashbridge II in 20 to 40 investments and focus on middle market buyouts and special situations for the majority of the transactions, similar to the strategy employed for Fund I. North America is expected to comprise between 70% and 80% of the total portfolio, Europe is expected to make up 20% to 30% of the total portfolio, and the rest of the world is expected to make up 0% to 5% of the total portfolio. Although the principal objective of the Fund is to invest in Transformational Secondaries, the Fund will selectively invest in opportunistic investments that may include primary commitments, LP secondary transactions, and co-investment opportunities.

Investment History & Peer Comparison

The track record for the Morgan Stanley opportunity fund includes transactions from Ashbridge I. As of September 30, 2021, Ashbridge I has invested in 18 secondaries transactions, with transactions from 2016 through 2020. All but two investments primarily focused on North America, with the other two representing European exposure. Investments by Ashbridge I range from $10 million to $60 million though the fund syndicated more than $1.2 billion of equity to limited partners during the investment period of Fund I. Fund I ranks in the first quartile of peers on an IRR, TVPI, and DPI basis as of 9/30/2021.

Figure 6: Morgan Stanley Ashbridge Transformational Secondaries Fund Track Record (As of 09/30/2021)

Previous Fund Performance – as of 09/30/2021									
Fund	**Year**	**Commits ($M)**	**Paid-In ($M)**	**Realized ($M)**	**Unrealized ($M)**	**Net IRR**	**Net TVPI**	**Net DPI**	**IRR Quartile[1]**
Fund I	2016	$645	$606	$303	$848	45.2%	1.9x	0.5x	1st

[1] Peer rankings shown based on style appropriate Preqin benchmark.

Ashbridge II Current Portfolio

As of January 2022, Ashbridge II has committed to 11 investments, with one investment having been committed but not funded. The fund has committed over $1 billion of capital so far, with a gross multiple of capital of 1.4x as of 9/30/2021. The fund has approximately $400 million of additional opportunities in late-stage due diligence and, as such, investors who invest in Ashbridge II's remaining closes will see a significant capital call upon commitment. Figure 7 provides detail on ten investments, representing $1.1 billion of capital.

Figure 7: Ashbridge Investments as of January 2022

Project Name	Transaction Date	Capital Investment ($M)	Sector	Geography
Pump II	09/2020	$75	Gas & C Stores	North America
Therapy II	11/2020	$21	Healthcare Services	North America
Wave	01/2021	$75	Business Services	North America
Almanac	03/2021	$150	Healthcare	North America
Wand	04/2021	$117.5	Business Services	North America
Tiger	05/2021	$129.6	Optometry	North America
Prosciutto	06/2021	$100	Education Services	North America
Avon	10/2021	$150	Healthcare	North America
Polaris	10/2021	$125	Industrial Services	North America
Spectrum	12/2021	$150	Life Sciences	North America/Australia

As shown above, the investments in Ashbridge II represent a diversified pool of assets, including multiple sectors. The largest sectors include healthcare and business services at 40% and 20% respectively. However, the ultimate allocations of to these sectors will change as additional deals are added to the fund. Overall, RVK views the current portfolio as consistent with the fund's strategy and an attractive basket of assets for investors to access.

Ashbridge II Summary of Terms

Targeted Commitments	$3 Billion (cap of $3.5 billion)
Current Commitments & Closing Schedule	~1.1 billion in commitments, final close expected in June 2022
Term	8 years with three 1-year extensions at GP discretion
Investment Period	3 years, subject to two additional 1-year extensions at GP discretion
General Partner Commitment	At least 3%
Management Fee	**Commitment Amount** / **Annual Fee on Invested Capital** Up to $50 million / 1.50% $50 million to $100 million / 1.35% $100 million and greater / 1.25%
Carried Interest	12.5%
Preferred Return	8%

Management Fee:

Commitment Amount	Annual Fee on Invested Capital
Up to $50 million	1.50%
$50 million to $100 million	1.35%
$100 million and greater	1.25%

Investment Merits & Considerations

Merits

- **Alpha-seeking secondaries strategy** – Ashbridge focuses on negotiated transactions around specific and attractive assets within the secondary market. The secondaries team seeks to manage risk proactively through diversification across manager, strategy, sector, and vintage year. The team employs proprietary market, fund-level, and asset-level data analysis as well as a mix of quantitative and qualitative skills to perform its due diligence for each transaction. This targeted strategy is complementary to broader secondaries strategies that focus on traditional limited partner interest transactions, as single asset investments exhibit higher expected risk and return.

- **Strong GP-led secondaries franchise** – Ashbridge has one of the longest and largest track records in GP-led secondaries, having been investing in the space since 2006. Since 2006, the firm has executed 46 GP-led secondaries with a total of $2.3 million committed. GP led composite performance was 22.1% as of June 2021. Morgan Stanley raised Ashbridge I in 2016 and successfully deployed the fund from 2016 through 2020. Fund I is off to an excellent start, exhibiting a net IRR of 45% and ranking in the first quartile among secondaries funds on an IRR, net TVPI, and net DPI basis.

- **Significant capital deployment with meaningful mark-up** – Ashbridge II has already deployed more than $1 billion of capital into approximately 11 transactions. These investments are held at a gross multiple of approximately 1.4x as of 9/30/21. The fund has also raised more than $2 billion from investors and is expected to hold a final close in Q3 2022. Many of the investments for the fund have already experienced meaningful mark-ups and the current pipeline is strong. As a result, investors coming into the final closes of Ashbridge II have visibility into approximately half of the ultimate portfolio and demonstrable value creation that has already occurred.

Considerations

- **Increased fund size** – Ashbridge has increased the size of their fund from $645 million in 2016 to a target of $3 billion in 2022. An increase in fund size necessitates either more deals per fund or larger portfolio companies. A greater number of deals can contribute to decreased focus from senior professionals while larger companies can represent strategy drift and be more difficult to create value in. Private equity funds in 2022 are broadly raising additional capital given investor demand for the asset class.

Mitigating Factors: The Ashbridge team syndicating more than $1.2 billion of co-investment volume during fund I's investment period. Including this additional deployment in Fund I would have resulted in capital deployment and transaction size similar to the expected fund and investment size targets for Fund II. Additionally, while Morgan Stanley has been pursuing general partner led secondaries transactions since 2006, the market has matured dramatically over the past five years and RVK expects there is substantial runway to deploy additional capital into the same, middle market strategy as Fund I.

- **Secondaries market liquidity and discounts** – As transactional volume of secondaries has increased over time; the secondaries market has become more efficient. The secondaries market did not see substantially discounted pricing through the COVID-19 pandemic, suggesting in RVK's view that the market now offers considerably greater liquidity than even several years ago.

  Mitigating Factors: Increased capital flows and investor demand have reduced expected returns across liquid and illiquid alternatives, as demonstrated by downward movements in expected returns throughout RVK's capital markets assumptions. While the secondary market has demonstrated greater efficiency over time, middle market direct secondary purchases remain largely negotiated transactions where investors like Morgan Stanley can craft bespoke transactions with more limited competition.

Appendix 1: Biographies of Key Personnel

Nash Waterman, Head of the AIP Private Markets Secondaries Team

Nash is the Head of the AIP Private Markets Secondaries team. He has 17 years of industry experience. Prior to his current role, Nash was an analyst working across the AIP Private Markets investment platform on primaries, co-investments, and secondaries. Previously, he was a member of the quantitative strategy group supporting the Morgan Stanley Investment Management value equity teams.

Nash received a B.A. in economics and German from Duke University and an M.B.A. from the Wharton School of the University of Pennsylvania.

John Wolak, Managing Director, Senior Advisor

John is a Senior Advisor to the Morgan Stanley AIP Private Markets team and a member of its Investment Committee. John joined Morgan Stanley AIP in 2002 and from 2013 to 2020 he was the Head of the AIP Private Markets Team and Co-Head of the AIP Secondary Team. Prior to joining the firm, John was a portfolio manager in the private equity group of DuPont Capital Management where he was responsible for managing a private equity portfolio of partnership, secondary and direct investments. While at DuPont Capital, he was a member of over 15 advisory boards and a member of the Investment Committee of Emerging Europe Capital Investors, an Eastern European private equity fund. John is also a founding member of Wilton Asset Management, a joint venture fund-of-funds business with State Street Global Advisors. Previously, he was a vice president at Bank of America where he was responsible for originating, structuring and negotiating financing for leveraged buyouts as well as assisting clients with private capital raising activities. Before that, John was with Brout & Co.

John received a B.S. in Accounting from Bloomsburg University and an M.B.A. from the University of Notre Dame. John holds the Chartered Financial Analyst designation and is a Certified Public Accountant.

Daniel Wieder, Executive Director

Dan is an Executive Director for AIP Private Markets, focusing on Secondaries. He has 13 years of industry experience. Prior to his current role, Dan was an analyst with AIP, focusing on due diligence of secondary transactions.

Dan received a B.S. with highest distinction in finance from the Pennsylvania State University.

Brian Towsen, Executive Director

Brian is an Executive Director for the AIP Private Markets Secondaries Team. He has 25 years of industry experience. Prior to his current role, Brian was a senior portfolio specialist for the Private Markets Team. Prior to that, he was a vice president in the Institutional Advisory Group at MSIM and was previously a senior associate within the Fixed Income Group at Morgan Stanley.

He received a B.S. from Muhlenberg College and an M.B.A. in finance from the Villanova University School of Business.

Yash Gupta, Executive Director

Yash is an Executive Director for the Team. He has 9 years of industry experience. Prior to his current role, Yash was an analyst with AIP, focusing on due diligence of secondary transactions. Prior to joining the firm, Yash worked at Credit Suisse and Boston Consulting Group.

Yash received a B.Sc. in economics from the London School of Economics and a M.Sc. in financial economics from the University of Oxford. He holds the Chartered Financial Analyst designation.

Fahad Shams, Vice President

Fahad is a Vice President for the Team. He has 10 years of industry experience. Prior to his current role, Fahad was an analyst with AIP, focusing on due diligence of secondary transactions. Prior to joining the firm, Fahad was an analyst at Mercer.

Fahad received a B.A. in economics, mathematics, and computer science from Connecticut College and an M.S. in finance from the Princeton University.

Morgan Stanley

INVESTMENT MANAGEMENT

Ashbridge II: GP-Led Single Asset Continuation Strategy

North Dakota Board of University and School Lands | March 31, 2022

PLEASE NOTE THE FULL LEGAL NAME OF THE FUND: ASHBRIDGE TRANSFORMATIONAL SECONDARIES FUND II, LP

Qualifications

The document has been prepared solely for information purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision. Except as otherwise indicated herein, the views and opinions expressed herein are those of Morgan Stanley Investment Management, are 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. This communication is a marketing communication. It is not a product of Morgan Stanley's Research Department and should not be regarded as a research recommendation. The information contained herein has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. All information contained herein is proprietary and is protected under copyright law.

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If any such offer of interests is made, it will be made only pursuant to a definitive confidential offering memorandum, which contains material information not contained herein, as a private placement under the U.S. securities laws, and information that supersedes the information contained herein will be furnished to qualified prospective investors at their request. Any interests offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act"), the securities laws of any state of the United States, or any non-U.S. securities laws, and will be offered and sold for investment only to qualifying recipients of the Memorandum pursuant to the exemption from the registration requirements of the Securities Act provided by section 4 (a) (2) thereof and/or regulation promulgated thereunder, and in compliance with any applicable non-U.S. Securities laws. The Portfolio will rely on an exemption pursuant to Section 3(c) (7) of the Investment Company Act. The interests may not be transferred or resold except as permitted under the Securities Act and any applicable state or non-U.S. securities laws, pursuant to registration or exemption therefrom. The transferability of the interests will be further restricted by the terms of an Agreement of Limited Partnership. Moreover, the terms of an investor's interest will be governed by the terms of an Agreement of Limited Partnership.

ANY LOSSES IN THE FUND WILL BE BORNE SOLELY BY INVESTORS IN THE FUND AND NOT BY MORGAN STANLEY AND ITS AFFILIATES. THEREFORE, MORGAN STANLEY'S LOSSES IN THE FUND WILL BE LIMITED TO LOSSES ATTRIBUTABLE TO THE OWNERSHIP INTERESTS IN THE FUND HELD BY MORGAN STANLEY AND ITS AFFILIATES IN THEIR CAPACITY AS INVESTORS IN THE FUND. INTERESTS IN THE FUND ARE NOT INSURED BY THE FDIC AND ARE NOT DEPOSITS, OBLIGATIONS OF, OR ENDORSED OR GUARANTEED IN ANY WAY, BY MORGAN STANLEY AND ITS AFFILIATES. MORGAN STANLEY AND ITS AFFILIATES DO NOT, DIRECTLY OR INDIRECTLY, GUARANTEE, ASSUME OR OTHERWISE INSURE THE OBLIGATIONS OR PERFORMANCE OF THE FUND DESCRIBED HEREIN OR ANY COVERED FUND IN WHICH SUCH FUND INVESTS. INVESTORS SHOULD READ THE MEMORANDUM BEFORE INVESTING IN THE FUND. MORGAN STANLEY IS THE SPONSOR OF THE FUND FOR PURPOSES OF SECTION 619 OF THE DODD-FRANK ACT ("THE VOLCKER RULE"). A DESCRIPTION OF THE ROLE AND SERVICES OF MORGAN STANLEY IS PROVIDED IN THE OFFERING MEMORANDUM.

Qualifications (continued)

Before deciding to invest in any Morgan Stanley Secondaries Team Portfolio, the recipient should consider all relevant investment considerations and any conflicts of interest of Morgan Stanley Secondaries Team. The recipient should have the financial ability and willingness to accept the risks associated with an investment in a Portfolio for an indefinite period of time. An investment in a Portfolio is speculative and involves significant risks. These risks include, but are not limited to, the following: Each investment which would be made on behalf of such Portfolio would be illiquid, and an investor may not be able to transfer its interest in any such investment because of restrictions on transferability of interests. Any potential return on an investor's investment will be reduced by the fees and expenses payable to Morgan Stanley Secondaries Team, as well as those fees and expenses payable pursuant to the terms of each investment made on behalf of the Portfolio, which may be substantial. In addition, investors unable to meet their funding obligations with respect to any such investment in a timely manner may face severe default penalties, including the forfeiture of any distributions to which an investor may be otherwise entitled. The terms of any investment shall be governed by definitive agreements. Any decision to invest should be made solely in reliance upon such agreements.

Performance information is not indicative of future performance or investment returns, and a prospective investor should not view the performance information in this presentation as an indicator of the future performance of a particular fund. Additional information is available upon request. Risk factors are set forth in the appendix.

Certain information contained herein constitutes forward-looking statements, which can be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe" (or the negatives thereof) or other variations thereon. Due to various risks and uncertainties, including, but not limited to, those set forth herein, actual events or results or actual performance of any Portfolio may differ materially from those reflected or contemplated in such forward-looking statements. Except as otherwise indicated herein, the views and opinions expressed herein are those of Morgan Stanley AIP Private Markets, are 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. They are subject to change based on market, economic and other conditions and may not actually come to pass.

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This communication is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations.

Notes and Methodologies

Preliminary Performance as of 09/30/2021 unless otherwise noted. Past performance is not a guarantee of future results. Ashbridge Transformational Secondaries Fund I, LP ("Ashbridge I") performance includes unrealized investments (and partially realized investments) and does not include the performance of any separately managed accounts investing alongside the fund. The value of such unrealized investments (or, in the case of an investment that is partially realized, the unrealized portion thereof) has been determined in accordance with AIP's valuation policy. There can be no assurance that the unrealized value so determined would be achieved if the investments were sold as of the valuation date or as of any later date. The actual realized returns on unrealized (and partially realized) investments will depend on, among other factors, future operating results, the value of 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 on which the valuations are based. Accordingly, the actual realized returns on unrealized (and partially realized) investments may differ materially from the returns indicated herein.

The Gross IRR (Internal Rate of Return) and Gross TVPI (Total Value to Paid-In) are calculated using limited partners' cash inflows and outflows and, with respect to unrealized investments, fair values of such investments, before fund-level expenses and fees and carried interest of Morgan Stanley AIP, but net of the fees and expenses of the underlying funds (including carried interest of such underlying funds accrued or paid to date), using information furnished to Morgan Stanley AIP by the applicable managers. If fund-level expenses and fees and carried interest of Morgan Stanley AIP were taken into account in calculating Gross IRR and Gross TVPI, returns would be lower. Gross TVPI is the ratio of the current remaining value of the investments plus the total value of all distributions through 09/30/2021 relative to the amount of capital invested in respect of such investments through 09/30/2021.

The Net IRR (Internal Rate of Return) is the Gross IRR adjusted to take into account the effect of the fund-level expenses and fees and carried interest of Morgan Stanley AIP paid or accrued through 09/30/2021. Net TVPI (Total Value to Paid-In) takes into account all underlying funds' and Morgan Stanley AIP's fees, expenses, and carried interest paid or accrued as of 09/30/2021. The general partner's and special advisory limited partner's interests in the fund, which are generally not subject to AIP management fees or carried interest, are not included when calculating the Net IRR and Net TVPI. The AIP management fee rate used when calculating the Net IRR and Net TVPI for all other partners is the blended average partner management fee rate. Actual rates of management fees have varied, including as a result of fee discounts granted to certain limited partners, including affiliates of AIP and anchor investors, and a limited partner that bears management fees at a rate that is higher than the blended average fee will experience lower net IRRs and net TVPIs than those shown herein. Information regarding the performance experienced by limited partners bearing fees at higher rates is available upon request. The calculation does not take into account (a) any placement fees paid by investors and (b) taxes payable by investors. The inclusion of these factors would reduce the return to investors.

Performance reflects investments made and fund fees and expenses paid with capital borrowed from a fund-level credit facility. Use of the facility caused the dates on which capital contributions were made by investors to be later in time than they would have been absent the use of the facility, and use of the credit facility has had the effect of significantly increasing Gross IRR and Net IRR for the fund. AIP expects to use a fund-level credit facility for Ashbridge II and anticipates that such use could also have a significant impact on the reported performance of Ashbridge II. Additional information regarding the impact of borrowing on the performance of the fund is available upon request.

Total Exposure with respect to an investment is equal to the amounts paid to the sellers to acquire such investment plus any unfunded commitments assumed in such transaction. Non-U.S. denominated investment commitments are translated to U.S. dollars at the rate prevailing at the time of each commitment.

% Funded with respect to an investment represents the amount of capital drawn down as a percent of total capital committed by Ashbridge I to such investment as of 09/30/2021.

Gross DPI (Distribution to Paid-In) with respect to an investment is calculated by dividing the cumulative distributions to the fund from such investment by the amount invested by the fund in such investment. This is reported net of fees, expenses and carried interest of the underlying fund, but prior to Morgan Stanley AIP fees and carried interest and fund-level expenses.

Representing Morgan Stanley

Nash Waterman
Head of AIP Private Markets Secondaries Team

Nash is the Head of the Morgan Stanley Private Equity Secondaries team. He has 18 years of industry experience. Prior to his current role, Nash was an analyst working across the Private Equity investment platform on primaries, co-investments, and secondaries. Previously, he was a member of the quantitative strategy group supporting the Morgan Stanley Investment Management value equity teams. Nash received a B.A. in economics and German from Duke University and an M.B.A. from the Wharton School of the University of Pennsylvania.

David Frechette
Global Head of Private Credit and Equity Distribution

David is the Global Head of Private Credit and Equity Distribution and has 28 years of industry experience. Prior to joining the firm, David worked at BlackRock, Liberty Harbor, and Amaranth, and CIBC. He began his career at Chase Securities and Lehman Brothers. David received a B.A. in political economics from Williams College.

There can be no assurance that any of these professionals will remain with the Company or that past performance or success of such professionals serve as an indicator of his or her performance or success.

Morgan Stanley

INVESTMENT MANAGEMENT

SECTION 1

Ashbridge II

Executive Summary

Exclusively focused on emerging sources of Alpha within the Private Equity Market

The Ashbridge Approach

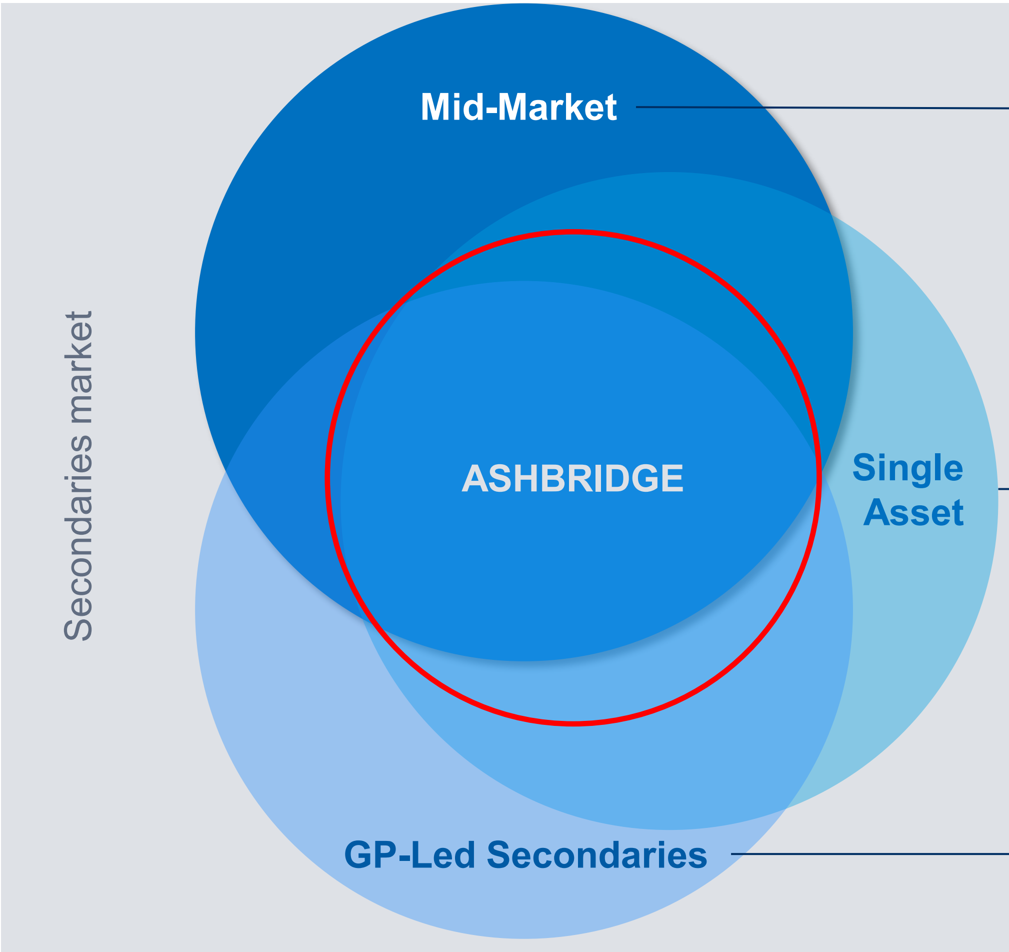
DIFFERENTIATED STRATEGY	▪ The Ashbridge strategy is focused on **concentrated GP-led continuation transactions,** targeting the highest performing assets in middle market private equity funds ▪ Provides GPs with **additional time and capital** to execute on their value creation strategy ▪ Gives LPs **the option** to take liquidity or maintain their exposure and capture potential future upside
EXPERIENCED INVESTMENT TEAM	▪ Managed by an experienced, deep, and aligned team – **The Morgan Stanley Private Equity Secondaries Team** ▪ On average, partners on the team have worked together for over **15 years** ▪ Committed over **$2.7B** to **46 GP-led secondaries** as of December 31, 2021 (1)
GROWING MARKET OPPORTUNITY	▪ The secondaries market has more than **tripled in size** since 2011 with **GP-led secondaries** representing approximately **50% of the market** today (2) ▪ GPs are seeking solutions for **longer holding periods**, **duration mismatch** between investors, and **inadequate capital reserves** to effectively implement value creation strategies
TRACK RECORD OF SUCCESS	▪ Ashbridge I(3) has been **fully invested** across **18 transactions**(4) and now is in the **harvesting** stage ▪ Ashbridge I onshore and offshore have a **net IRR of 43%** and a **net TVPI 1.8x** as of September 30, 2021(5)

Past performance is not indicative of future results. The statements above reflect the views and opinions of Ashbridge Secondaries Team as of the date hereof and not as of any future date and will not be updated or supplemented.

1. Ashbridge Secondaries Data. Ashbridge Secondaries Experience within Private Equity Secondaries. Data as of 09/30/2021. Includes unfunded commitments. Non-USD investment commitments are translated to U.S. dollars at the rate prevailing at the time of each commitment.
2. Evercore Market Survey 2H 2021
3. Fund is now closed to new investors.
4. Includes investments as of September 30, 2021.
5. Preliminary based on data provided by underlying General Partners. Performance reflects investments made and fund fees and expenses paid with capital borrowed from a fund-level credit facility. Use of the facility caused the dates on which capital contributions were made by investors to be later in time than they would have been absent the use of the facility, and use of the credit facility has had the effect of significantly increasing Gross IRR and Net IRR for the fund. Please see "Notes and Methodologies" on page 4.

The Ashbridge Strategy

A tailored strategy in the fastest growing GP-led continuation segment



__More attractive__ supply/demand dynamics

Fewer well-resourced, specialized buyers, and opportunity for __greater proprietary__ deal flow

__Highest conviction assets__ held by __strong performing__ private equity sponsors

__Asset-level selectivity__ enables superior due diligence and highly curated portfolio

Tailored solution which seeks to __enhance alignment__ and __optimize outcomes__ for all stakeholders

The statements herein reflect our views and opinions as of the date hereof and not as of any future dates. Provided for information purposes only; All forecasts are speculative, subject to change at any time and may not come to pass due to economic and market conditions.

Morgan Stanley Private Equity Secondary Team

PARTNERS

Nash Waterman
Wharton / MS
18 yrs / 18 yrs
New York

John Wolak
ND / DuPont
35 yrs / 19 yrs
Philadelphia

Brian Towsen
Villanova / MS
25 yrs / 24 yrs
Philadelphia

Mercedes Fernandez Elias
Wharton / KPMG
16 yrs / 11 yrs
London

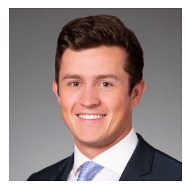
Dan Wieder
Penn State / MS
14 yrs / 14 yrs
New York

Yash Gupta
LSE / BCG
9 yrs / 9 yrs
New York

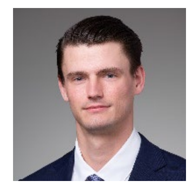
PRINCIPALS

Dan Griffin
Villanova/Aberdeen
13 yrs / 2 yrs
Philadelphia

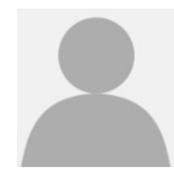
Guiliano Gregori
Cambridge / A&M
8 yrs / 7 yrs
London



Joe Holleran
GWU / MS
6 yrs / 6 yrs
New York



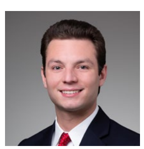
Austin Gerber
Richmond / Pavilion
5 yrs / 4 yrs
New York



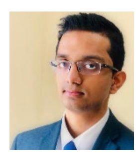
Hire in Process
Philadelphia

ANALYSTS AND ASSOCIATES

Dora Guo
Boston College / Citi Group
3 yrs / 1yr
New York

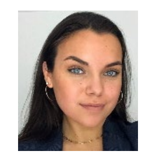


Joe Belcastro
Lehigh University / CIT Group
2 yrs / <1 yr
New York



Vignesh Natarajan
LSE / Accenture
1 yr / <1yr
London

Maggie Liu
Wharton / JP Morgan
1 yr / <1 yr
New York



Morgan Kriefski
Penn State / JP Morgan
1 yr / < 1 yr
Philadelphia

AIP PRIMARY FUND AND CO-INVESTMENT TEAM	TRANSACTION SUPPORT	OPERATIONAL DD / DATA & INVESTOR RELATIONS	MS RESOURCES[1]
21 Professionals	**5 Professionals**	**10 Professionals**	**80+ Professionals**

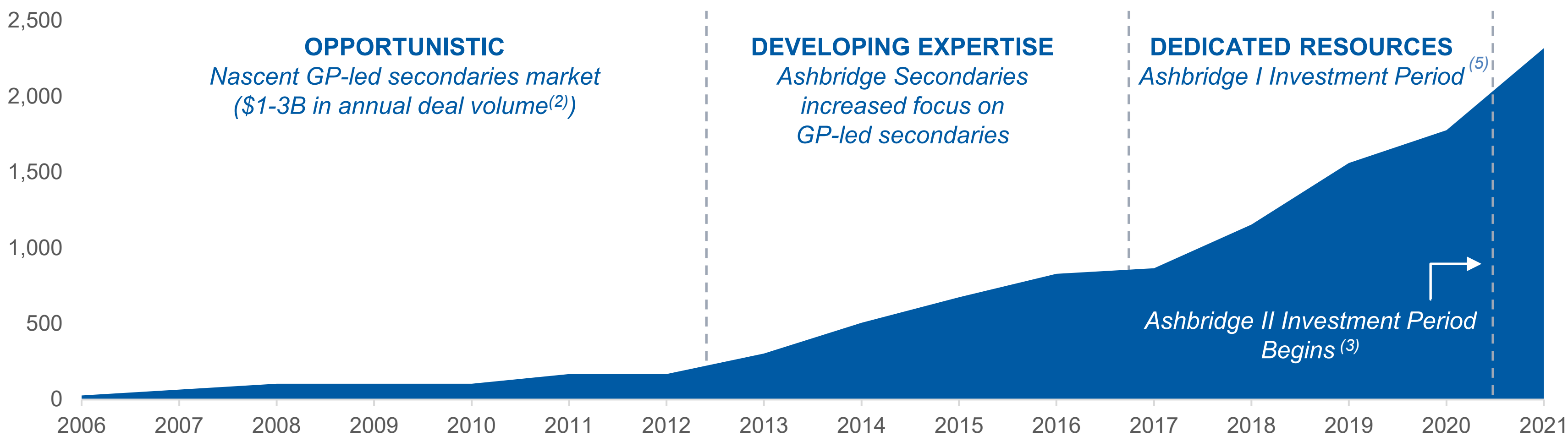
The statements herein reflect our views and opinions as of the date hereof and not as of any future dates and will not be supplemented or updated. There can be no assurances that any of these professionals will remain with the Fund or that past performance or success of such professionals serve as an indicator of his or her performance or success.

1. Team as of March 2022.
2. Supported by an additional 80+ professionals in operations, tax, legal, and sustainability

History Investing In GP-Led Secondaries

GP-led secondaries experience precedes Ashbridge strategy by ten years

Secondaries Team Cumulative Commitments to GP-led Secondaries ($M) (1)



Ashbridge Secondaries GP-led Secondaries Experience

46	$2.4B	$1.2B+	+22.6%
GP-LED SECONDARIES EXECUTED SINCE '06 (1)	COMMITMENTS TO GP-LED SECONDARIES (1), (3)	CAPACITY SYNDICATED IN ASHBRIDGE I DEALS (1)	GP-LED COMPOSITE PERFORMANCE (1), (3), (4)

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. The statements above reflect the views and opinions of AIP as of the date hereof and not as of any future date. All forecasts are speculative, subject to change at any time and may not come to pass due to economic and market conditions.

1. AIP Private Markets Data. AIP Private Markets Experience within Private Equity Secondaries. Data as of June 30, 2021. Includes unfunded commitments. Non-USD investment commitments are translated to U.S. dollars at the rate prevailing at the time of each commitment. Composite track record excludes three energy investments as the strategy is not inclusive of energy investments going forward. Greenhill secondaries market data. Data as of FY2021
2. Provided for informational purposes only.
3. AIP Private Markets Data. AIP Private Markets Experience within Private Equity Secondaries. Data as of June 30, 2021. Includes unfunded commitments. Non-USD investment commitments are translated to U.S. dollars at the rate prevailing at the time of each commitment.
4. This performance is presented for information uses only and is not intended to predict the performance of any specific investment. The performance information provided herein is denominated in USD. Performance metrics above are measured as net-gross returns. Adjusting the performance of the Composite to be net of Morgan Stanley fees (at the highest management fee rate), carried interest and cash drag would reduce returns by as much as 5.0% (such reduction in returns, the "gross-to-net spread").
5. Ashbridge I is closed to new investors.

Ashbridge I Fund Update

Performance as of Q3 2021

18 Investments [2]	**1.8x** Ashbridge I Onshore Net TVPI [1] **43%** Ashbridge I Onshore Net IRR [1]		**93%** Invested [2]
14 Investments acted as Lead Investor [2]	**1.8x** Ashbridge I Offshore Net TVPI [1] **43%** Ashbridge I Offshore Net IRR [1]		**$358M** Average Transaction Size [3]
11 Proprietary Transactions [2]	**1.6x TVPI** **23% IRR** Secondaries Funds Top Quartile[5]	**1.7x TVPI** **24% IRR** Buyout Funds Top Quartile[5]	**8** Realizations [4]

Past performance is not indicative of future results. Provided for informational purposes only. Ashbridge Fund I is closed to new investors. The statements above reflect the views and opinions of Ashbridge Secondaries Team as of the date hereof and not as of any future date. All forecasts are speculative, subject to change at any time and may not come to pass due to economic and market conditions. Net IRR calculation method can be found in the Notes and Methodologies section of this deck on page 4

1. Performance reflects investments made and fund fees and expenses paid with capital borrowed from a fund-level credit facility. Use of the facility caused the dates on which capital contributions were made by investors to be later in time than they would have been absent the use of the facility, and use of the credit facility has had the effect of significantly increasing Gross IRR and Net IRR for the fund. Please see "Notes and Methodologies" on page 4.
2. Includes investments as of September 30, 2021. Commitment percentage based on total final fund size of $645M.
3. Average Transaction Size calculated as the total of new equity commitments during the transaction (excludes any con-current debt raise, etc).
4. Ashbridge Secondaries Data. Ashbridge Fund I full and partial realizations as of September 30, 2021.
5. Pitchbook Data. Benchmark performance data. Includes all Secondaries and Buyout funds with AUM >$250M, 2015 and 2016 VYs, and located in North America and Europe. Data includes 27 secondaries funds and 239 buyout funds. Includes most recent benchmark performance data available as of July 2021.

Investment Process

Time-tested, multi-stage, well-documented approach to assessing investments

Phase 1 Presentations: Secondary Team Review, Preliminary IC Presentation

Phase 2 Presentations: Final Secondary Team Review, Final IC Presentation

SOURCING & SCREENING → **INITIAL DUE DILIGENCE** → **SECONDARY TEAM REVIEW** → **PRELIMINARY IC PRESENTATION** → **FINAL DUE DILIGENCE** → **FINAL SECONDARY TEAM REVIEW** → **FINAL IC PRESENTATION**

- **SOURCING & SCREENING**: Identify and source deals via **multiple channels** and **analyze potential deals** using strict criteria
- **INITIAL DUE DILIGENCE**: Conduct initial discussions with GP and perform **preliminary underwriting**
- **SECONDARY TEAM REVIEW**: Present initial investment thesis to Secondaries team, engaging in **internal debate and discussion**
- **PRELIMINARY IC PRESENTATION**: **Present investment rationale** and receive feedback from the Investment Committee
- **FINAL DUE DILIGENCE**: Conduct final discussions with GP and expert networks to perform **final underwriting**
- **FINAL SECONDARY TEAM REVIEW**: Present second round of investment thesis to Secondaries team, reflecting any changes to initial memo, and **undergo voting procedure**
- **FINAL IC PRESENTATION**: **Present final diligence conclusions** and reaffirm investment thesis to the Investment Committee

Investment Process Enhanced by Morgan Stanley Platform (1)

BROADER ASHBRIDGE NETWORK • GLOBAL CAPITAL MARKETS • INFORMATION TECHNOLOGY • EQUITY & CREDIT RESEARCH • OFFICES WORLDWIDE

The statements herein reflect our views and opinions as of the date hereof and not as of any future dates and will not be supplemented or updated. All forecasts are speculative, subject to change at any time and may not come to pass due to economic and market conditions.

1. Morgan Stanley Ashbridge Secondaries Team's ability to leverage institutional resources is subject to third party confidentiality obligations and internal policies and procedures established by Morgan Stanley, including information barriers and allocation policies, to manage potential and actual conflicts of interest and/or in respect of regulatory requirements.

Deal Characteristics

Key components of an Ashbridge opportunity

01 Lower Middle Market Focused

- Fund with < $2B in original commitments (1)
- $100M - $500M enterprise value (1)
- $75M - $500M transaction size (2)

02 Specialized Strategy

- Seek to invest with GPs that have a specialized strategy (ex: sector focused)

03 Strong Historical Track Record

- High standard for GP's historic track record and demonstrated ability to execute on value creation plans with specific asset/s

04 Highly Appealing Asset(s) Requiring Secondary Solution

- Strong asset performance to date under the existing GP
- GP has a clear strategy to unlock additional value

05 Manager Alignment

- GP re-invests in the transaction via increased commitment or carry roll-over
- Meaningful transaction to the sponsor

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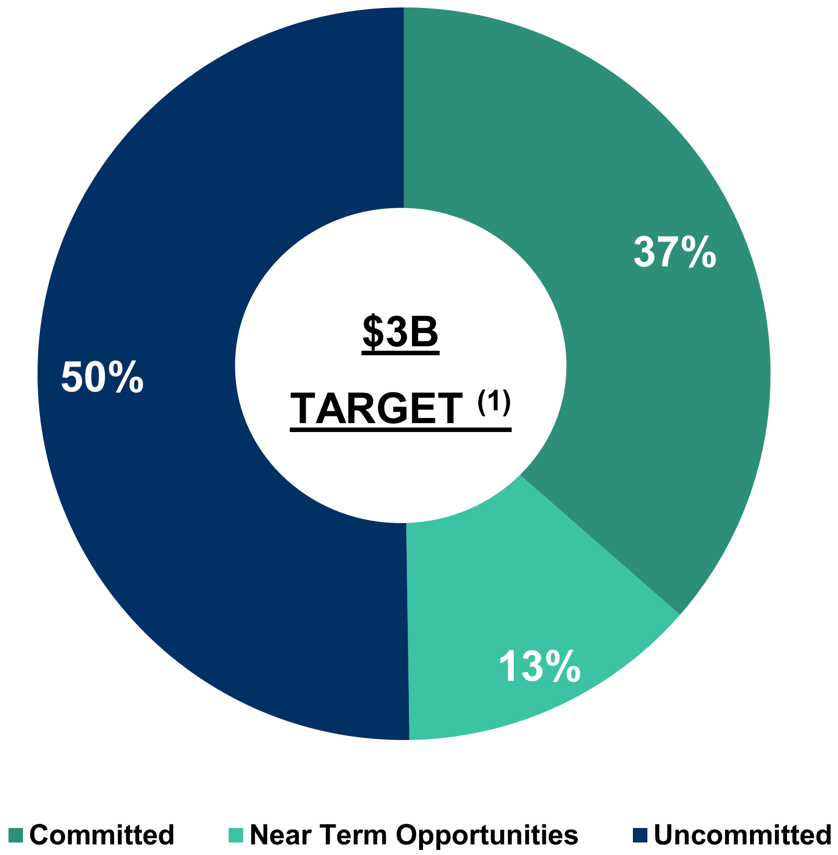
1. Estimates based on Ashbridge Secondaries' approach to sourcing potential investment opportunities within lower middle market private equity. There can be no guarantee that investments will be made within these ranges.
2. Ashbridge Secondaries Data. Average transaction size of approximately $358M for 18 deals in Ashbridge I, as of December 31, 2020.

Ashbridge II Offers High Portfolio Visibility

50% of target fund committed / pending commitment early in fund life (1)



- **Target Fund (1):** $3B in commitments, deployed across 20 – 40 investments
- **Committed:** ~$1,093M to 10 assets
- **Near Term Opportunities (1):** ~$400M across 3 assets, late-stage due diligence in process
- **Uncommitted (1):** ~$1,507M of target fund size available to act on robust pipeline of opportunities

Past performance is not indicative of future results. Provided for illustrative purposes only. This information is hypothetical and is not a guarantee, prediction or projection of future performance and should not be relied upon.

1. Targets may not be achieved and cannot be guaranteed. Diversification does not eliminate risk of loss. Actual portfolio architecture may vary from the above.

Ashbridge II Portfolio Performance

Embedded gains of ~1.3x cost as a result of strong performance in several of Ashbridge II's early investments (1) (2)

PROJECT PUMP II
$75M Committed
1.6x TVPI as of Q4 2021 (2)

PROJECT THERAPY II
$21M Committed
2.5x TVPI as of Q4 2021 (2)

PROJECT TIGER
$100M Committed
1.3x TVPI as of Q3 2021 (2)

PROJECT ALMANAC
$150M Committed
1.4x TVPI as of Q3 2021 (2)

PROJECT PROSCIUTTO
$100M Committed
1.4x TVPI as of Q3 2021 (2)

PROJECT WAVE
$75 Committed
1.0x TVPI as of Q4 2021 (2)

PROJECT WAND
$118M Committed
1.0x TVPI as of Q4 2021 (2)

PROJECT AVON
$150M Committed
Closed in Q4

PROJECT POLARIS
$125M Committed
Closed in Q4

PROJECT SPECTRUM
$125M Committed
Closed in Q4

Past performance is not indicative of future results. This data is being provided for illustrative purposes only. This information is hypothetical and is not a guarantee, prediction or projection of future performance and should not be relied upon.

1. Preliminary and based on the valuation of Ashbridge II's unrealized investments as of December 31, 2021, as determined by Ashbridge Secondaries using performance data supplied by the GP of each transaction. Preliminary performance reflects investments on a net-gross basis and doesn't include fund fees and expenses paid with capital borrowed from a fund-level credit facility. Please see "Notes and Methodologies" on page 4 for additional information.
2. Net-Gross TVPIs are after deducting all underlying managers' fees, expenses and carried interest paid or accrued to date and taking into account cash balances drawn in advance of funding underlying investments but before Ashbridge Secondaries fees, expenses and carried interest paid or accrued to date.

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INVESTMENT MANAGEMENT

SECTION 2

Case Studies

Project Therapy

Investment in a fast-growing Canadian retail pharmacy platform

CATALYST

- The GP believes in the continued execution of the buy and build strategy given the highly fragmented nature of the Canadian retail pharmacy market
- The fund had reached its concentration limit in the investment, and therefore, the GP sought to raise external growth equity to continue supporting the growth
- A large minority shareholder sought liquidity for its interest in the company

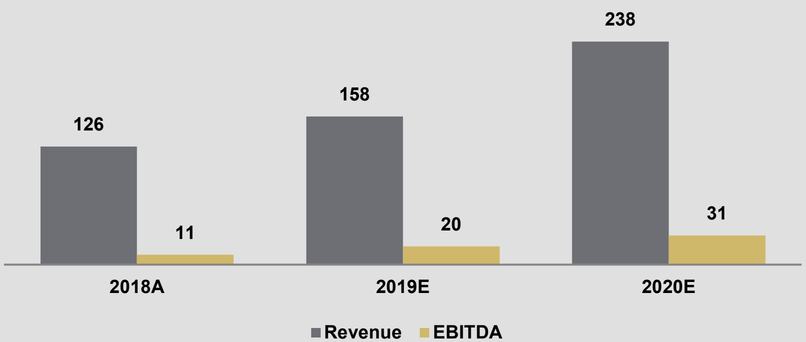
THESIS

- Attractive consolidation opportunity in a highly-fragmented market where consolidated platforms have the potential to benefit from economies of scale
- Favorable demographic shifts in Canada, fueled by aging population and high healthcare spending providing the opportunity for organic growth
- Limited competition in suburban/rural areas where few consolidators operate

TRANSACTION

- Proprietary opportunity sourced through our proactive GP outreach program
- Provide existing minority shareholders in the company with a liquidity option
- Strong alignment with experienced sponsor and management team that have been successfully executing the buy and build strategy

PERFORMANCE ($M)[1]



- Initial Public Offering in May 2021: The company held an Initial Public Offering and is currently traded on the Toronto exchange
- Company is performing well in the public market, currently trading at a price that represents a 2.6x return for Ashbridge[(2)]
- Partial distribution to Ashbridge, resulting in a 10% distribution to investors
- GP exploring further liquidity options in 2022

Past performance is not indicative of future results. Summary based on investment recommendation executed in 2019 based, in part, on information provided by the underlying manager. The statements herein reflect our views and opinions as of the date hereof and not as of any future dates and will not be supplemented or updated. All forecasts are speculative, subject to change at any time and may not come to pass due to economic and market conditions.

1. As reported by the General Partner. **Past performance is not indicative of future results.** There is no guarantee the investment will achieve similar results.
2. The Gross MOIC is after the deduction of all fees, expenses and carried interest of all underlying funds paid to date, but before deduction of AIP fees, expenses and carried interest.

Project Tiger

Investment in a retail optometry platform within the growing eye care space

THESIS

- Optometry platform positioned within the large and growing eye care space which is supported by an aging population, increasing managed care coverage, and increasing digital eye strain
- One of only four consolidators of scale in a highly fragmented market with 25,000+ independent practices across the country
- Platform has demonstrated success in acquisition integration / synergy capture

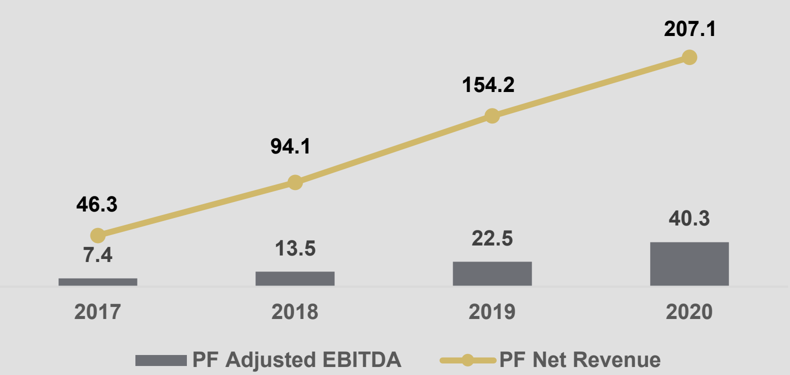
CATALYST

- A specialized GP is seeking to capitalize a continuation fund to provide optional liquidity to existing LPs while still controlling the business and continuing to execute on a successful buy and build strategy in the US optometry space
- The GP plans to use the capital to accelerate their acquisition plan with the goal of doubling the number of practices in the platform (1)

TRANSACTION

- Proprietary opportunity sourced through Ashbridge Secondaries' GP survey program
- Provide capital to offer existing LPs liquidity and enable the company to continue executing on a robust M&A pipeline
- Backing an experienced sponsor that demonstrated previous success with an optometry platform and has strong conviction in the market opportunity

PERFORMANCE AND OUTLOOK ($M) (1)



- The company was formed in 2017 through the acquisitions of three small regional groups and has grown to include over 180 practices across 12 states creating the 11th largest US optical retailer/eyecare provider
- The platform's scale allows the company to generate significant gross margin synergies and gain purchasing power bringing the gross margin to ~80%
- COVID-19 forced the company to shutdown for three months, since then optometry has been deemed an essential business preventing further shutdowns. In addition, the company has outperformed budget every month since operations resumed

Past performance is not indicative of future results. Summary based on investment recommendation executed in 2021 based, in part, on information provided by the underlying manager. For illustrative purposes only. The above case study is provided solely to demonstrate the views, opinions and type of analysis used by Ashbridge Secondaries in implementing its investment strategy. There is no guarantee that the investment mentioned will perform well in the future. The statements herein reflect our views and opinions as of the date hereof and not as of any future dates and will not be supplemented or updated. All forecasts are speculative, subject to change at any time and may not come to pass due to economic and market conditions.

1. As reported by the General Partner. Past performance is not indicative of future results. There is no guarantee the investment will achieve similar results.

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INVESTMENT MANAGEMENT

SECTION 3

Performance

Ashbridge I Portfolio Update

Performance as of Q3 2021 (1)

	TRANSACTION LEVEL INFORMATION				INVESTMENT STATISTICS (1)		PERFORMANCE AS OF SEPTEMBER 30, 2021 (1)					
							MAIN FUND			CAYMAN FUND		
PROJECT NAME	PRIMARY GEOGRAPHY	KEY SECTORS	VINTAGE YEAR	TRANSACTION DATE	ASHBRIDGE EXPOSURE ($M)	% FUNDED	GROSS TVPI (4)	GROSS IRR (2)	GROSS DPI (4)	GROSS TVPI (4)	GROSS IRR (2)	GROSS DPI (4)
OXYGEN	North America	Healthcare Distribution	2000	16-Mar	13.5	100%	7.4x	58%	4.7x	7.4x	58%	4.7x
SCRIBBLES	North America	Healthcare Services	2014	16-Oct	15.0	100%	2.0x	15%	0.1x	1.7x	12%	0.1x
BROADWAY	North America	Power Generation	2007	17-Apr	11.2	100%	1.3x	7%	0.3x	1.2x	6%	0.3x
STREAM	North America	Insurance/Re-Insurance	2015	17-Dec	15.0	91%	1.7x	20%	-	1.7x	20%	-
CROWN	North America	Consumer Staples	2004	18-Jan	41.8	81%	1.5x	35%	1.1x	1.5x	35%	1.1x
BLONDE	North America / Europe	Financial Services	2007, 2010	18-Apr	12.4	82%	1.4x	19%	0.8x	1.4x	19%	0.8x
PROFESSOR	North America	Education/Software	2004	18-Jun	47.3	49%	2.9x	91%	2.4x	2.9x	91%	2.4x
TONE	North America	Boutique Fitness	2017	18-Jun	24.7	95%	2.3x	30%	0.2x	2.3x	30%	0.2x
RAPTOR	North America	Government Services	2010	18-Jul	32.7	99%	0.7x	-17%	-	0.7x	-15%	-
WINDSOR	North America	Logistics	2012	18-Oct	39.7	100%	1.9x	30%	-	1.9x	30%	-
OSIRIS	North America	Funeral Services	2015	19-Feb	49.0	56%	1.6x	31%	1.2x	1.6x	31%	1.2x
PYTHON	North America	Insurance/Re-Insurance	2018	19-Jul	33.8	100%	1.2x	14%	-	1.2x	14%	-
SPRITE	Europe	Food & Bev Distribution	2014	19-Sep	38.7	82%	1.0x	0%	-	1.0x	0%	-
THERAPY	North America	Healthcare Services	2013	19-Sep	57.4	71%	2.6x	84%	0.1x	2.6x	84%	0.1x
DRAGON	Europe	Healthcare Services	2010	19-Nov	38.9	85%	1.2x	10%	-	1.2x	10%	-
PUMP(3)	North America	Gas & C-Stores	2015	19-Nov	46.4	84%	1.7x	36%	0.1x	1.7x	32%	0.1x
WYOMING	North America	Healthcare Services	2012	20-Mar	49.9	84%	1.2x	14%	-	1.2x	14%	-
WORLDWIDE	North America	Renewable Energy	2010	20-Jul	38.7	72%	1.6x	46%	-	1.6x	46%	-
TOTAL FUND					**606.1**	**88%**	**1.9x**	**45%**	**0.5x**	**1.9x**	**47%**	**0.6x**

Past performance is not indicative of future results. The statements above reflect the views and opinions of Ashbridge Secondaries Team as of the date hereof and not as of any future date. All forecasts are speculative, subject to change at any time and may not come to pass due to economic and market conditions. It should not be assumed that Ashbridge II will achieve similar results or deal flow.

1. Preliminary performance reflects investments on a gross basis and doesn't include fund fees and expenses paid with capital borrowed from a fund-level credit facility. Please see "Notes and Methodologies" on page 4 for additional information. Performance as of Q3 2021.
2. Gross IRRs may not be deemed a relevant measure for transactions invested less than a year from the record date. Gross IRR as of September 30, 2021.
3. Project Pump includes an additional Ashbridge I commitment from the Main Fund as of 9/30/2020 that was also included in Ashbridge Fund II, known as "Project Pump II". Entry valuation equal for both transactions. Only the Main Fund participated in the opportunity as the Cayman Fund was capital constrained.
4. Gross TVPI and Gross DPI calculation methods can be found in the Notes and Methodologies section on page 4

Ashbridge II Portfolio Update

Preliminary Performance as of Q4 2021 (1)

	TRANSACTION LEVEL INFORMATION					PRELIMINARY PERFORMANCE AS OF DECEMBER 31, 2021		
	PRIMARY GEOGRAPHY	KEY SECTORS	TRANSACTION DATE	ASHBRIDGE II EXPOSURE ($M)	% FUNDED	GROSS TVPI (2)	GROSS IRR (2)	GROSS DPI
PUMP II	North America	Gas & C-Stores	09/2020	$75.0	100%	1.6x	N/M	-
THERAPY II	North America	Healthcare Services	11/2020	$21.0	97%	2.5x	N/M	-
WAVE	North America	Business Services	01/2021	$75.0	65%	1.0x	N/M	-
ALMANAC	North America	Healthcare	03/2021	$150.0	97%	1.5x	N/M	-
WAND	North America	Business Services	04/2021	$117.5	100%	1.0x	N/M	-
TIGER	North America	Optometry	05/2021	$129.6	100%	1.4x	N/M	-
PROSCIUTTO	North America	Education Services	06/2021	$100.0	85%	1.4x	N/M	-
AVON	North America	Healthcare	10/2021	$150.0	100%	1.0x	N/M	-
POLARIS	North America	Industrial Services	10/2021	$125.0	78%	1.0x	N/M	-
SPECTRUM	North America / Australia	Life Sciences	12/2021	$150.0	85%	1.0x	N/M	-
TOTAL FUND				$1,093.1	91%	1.3x		

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1. Preliminary performance reflects investments on a gross basis and doesn't include fund fees and expenses paid with capital borrowed from a fund-level credit facility. Please see "Notes and Methodologies" on page 4 for additional information. Performance as of Q2 2021.
2. Gross TVPIs and IRRs may not be deemed a relevant measure for transactions invested less than a year from the record date. All calculation methods can be found in the Notes and Methodologies section on page 4

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INVESTMENT MANAGEMENT

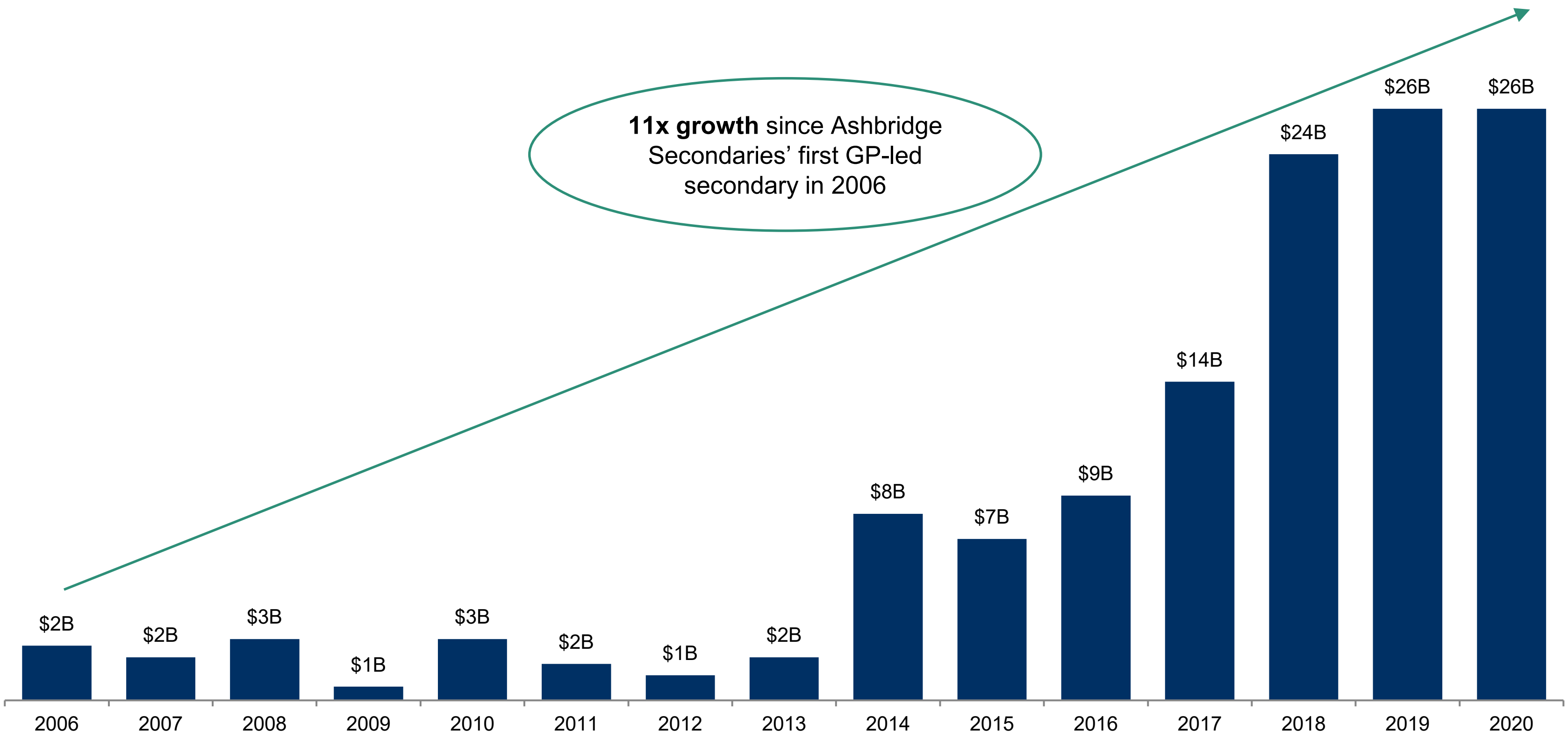
SECTION 4

Appendix

GP-Led Secondaries Market

Flexible solution that has grown to represent almost half of secondaries volume

Total Global GP-Led Transaction Volume By Year ($B) (1),(2)



For illustrative purposes only. The statements herein reflect our views and opinions as of the date hereof and not as of any future dates and will not be supplemented or updated. All forecasts are speculative, subject to change at any time and may not come to pass due to economic and market conditions.

1. Applies to 2020 – 2015. Greenhill Global Secondary Market Trends & Outlook, January 2021.
2. Applies to 2014 – 2006. For numbers in the past going back to 2006, sourced data from Greenhill Secondary Market Trends & Outlook, January 2018; and Dow Jones Private Equity Analyst Guide to the Secondary Market, June 2017.

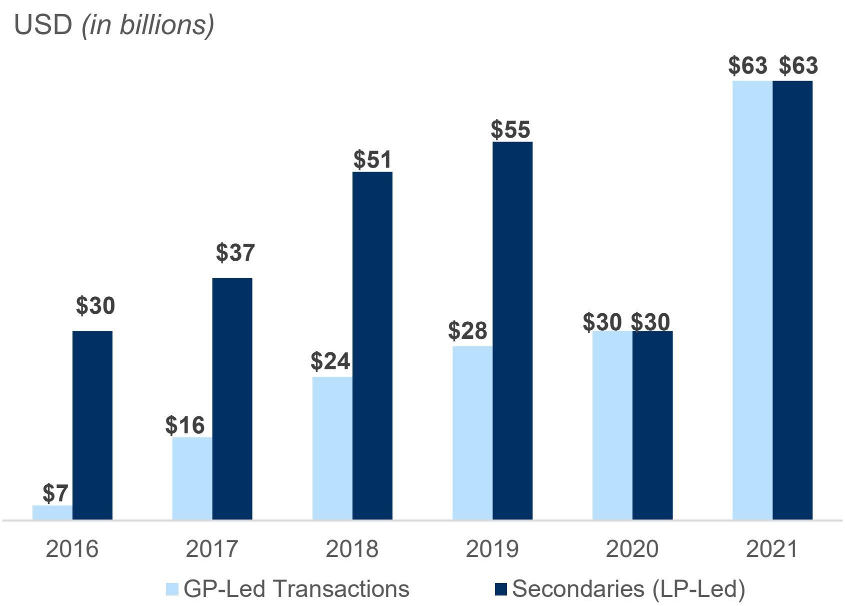
Record-Breaking Volume with GP-Led Deals Doubling from Previous High

GP-Led transactions accounting for 50% of the market

Key Drivers of Growth in GP-Led Deals

- Becoming a normalized exit relative to traditional sale or IPO
- More time and increased capital needed to maximize asset value
- Reluctance to sell high quality assets to a competitor
- Ability to realize greater returns through lengthening hold period
- Record secondary fundraising supporting demand

In 2020 and 2021, GP-Led Deals reached equivalent market share with LP Deals [1]



1. Source: Lazard Estimates, survey conducted in January 2022.

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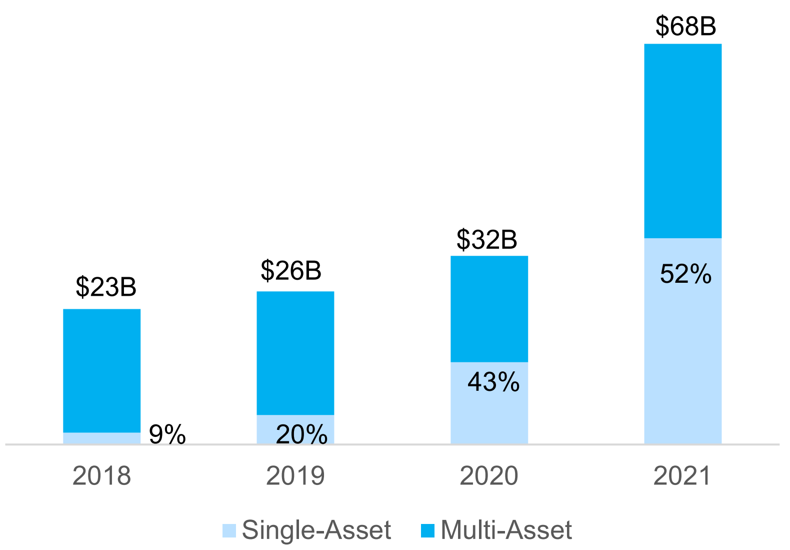
The Emergence of Single-Asset GP-Led Continuations

Single-Asset, GP-led continuations have significantly increased in volume to meet the needs of private equity sponsors. These transactions were not tracked in the market prior to 2018 displaying the nascency of the approach.

Overview

- **Market Shifting: GP-led** Single-asset transactions have increasingly helped private equity sponsors solve for structural issues impacting the potential for their most promising assets
- **Alternative Exit Route:** GPs saw single-asset deals as an alternative liquidity/exit route throughout 2021 and is expected to continue in 2022
- **Potential Benefits to the Buyer:** Permit a buyer to diligence and underwrite a single business, drive positive selection bias, and allow enhanced portfolio management at the secondary fund level
- **Morgan Stanley Private Equity Team Experience:** Investing in single asset and highly concentrated GP-led transactions since 2006, with the focus now solely on single-asset deals (1)

Single-Asset Deals have grown to 52% of all GP-Leds(2,3)



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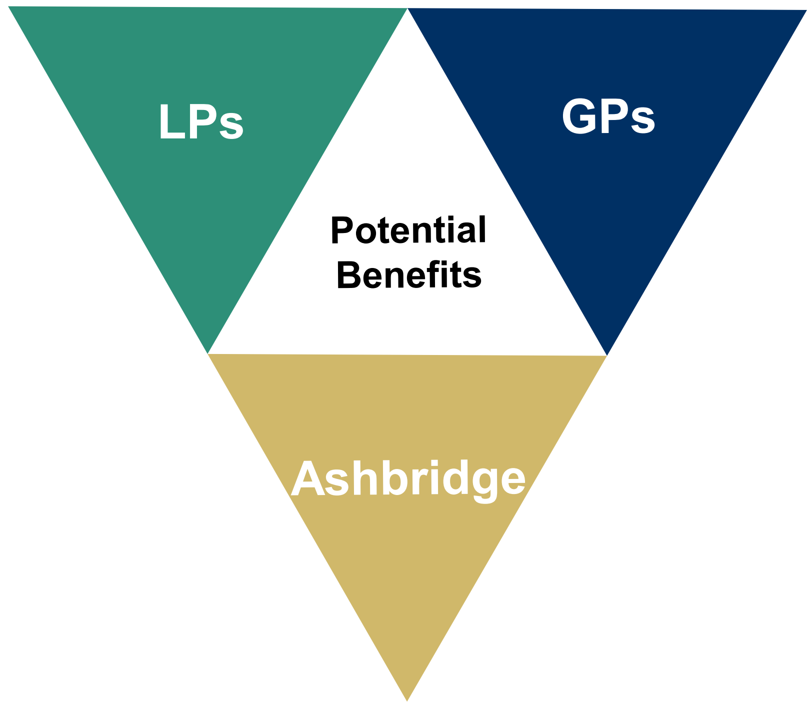
1. AIP Private Markets Data. Data based on AIP secondaries track record and most recent commingled fund. Data as of December 31, 2021
2. 2018-2020 data sourced from Evercore 2020 Secondary Survey Results. Survey completed in January 2021
3. 2021 data sourced from Jefferies - Global Secondary Market Review - January 2022

Potentially Beneficial Solution For All Parties Involved

Ashbridge II designed to optimize outcomes for all involved

- Provides LPs with optionality, choice to take **liquidity** or preserve exposure and **capture additional upside**



- Additional time and flexibility while maintaining control of a **favorably performing asset** in order to maximize its value
- Potential for **additional growth capital** to execute on identified initiatives
- **Better aligned economics** with the current team
- **Additional carry** through further upside

- Opportunity to invest with **high quality, well-aligned GPs**
- **Positive selection bias** in identifying GP's strongest assets

For illustrative purposes only. The statements herein reflect our views and opinions as of the date hereof and not as of any future dates and will not be supplemented or updated. All forecasts are speculative, subject to change at any time and may not come to pass due to economic and market conditions. This page relates to investment activity of fund products offered by Ashbridge Secondaries.

Proactive Sourcing Program

Approach to generating proprietary and relationship-driven deal flow

Survey Trips

- Regional survey trips to educate GPs on our capabilities, form new relationships
- 15-20 survey trips per year across North America and Europe

Industry Events & Conferences

- Opportunity to formally and informally network with sponsors and other professionals
- Connect with investors and intermediaries for deal sourcing and collaboration

Existing GP Relationships

- Ashbridge Secondaries consistently positions itself as the LP of choice
- Over 290 existing relationships with GPs; c.500 managers evaluated per annum

Database Tracking & Mining

- Internal proprietary sourcing database with follow-up tracking system
- Actively utilize external databases to understand the market landscape and establish relationships

The statements above reflect the views and opinions of Ashbridge Secondaries Team as of the date hereof and not as of any future date and will not be supplemented. All forecasts are speculative, subject to change at any time and may not come to pass due to economic and market conditions. Not every investment by the Fund will be sourced in the ways presented above and there can be no guarantee that the relationships described above will be helpful in sourcing the Fund's investments.

Framework For Resilience

Three-pronged approach when targeting potentially resilient investments

1. Efficiency producing businesses with stable end markets

- Look for **cost efficiencies** – and therefore the potential for greater profitability – for end consumer
- Efficiency producing businesses viewed as potentially **more resilient** during periods of economic uncertainty

2. Highly aligned and specialized investment partners

- Invest alongside **highly experienced and specialized** sponsors
- Structure **enhanced alignment** that encourages capital preservation and incentivizes upside
- All Ashbridge I deals were alongside GPs who rolled at least 100% of their capital involvement [1]

3. Seeking value on the buy with prudent leverage

- **Remain disciplined** around both entry and exit valuation
- Meticulous focus on **conservative capital structures**
- Ashbridge I: median leverage of 4.1x EBITDA compared to the market at 6.3x EBITDA [2] [3]

For illustrative purposes only. The statements herein reflect our views and opinions as of the date hereof and not as of any future dates and will not be supplemented or updated. All forecasts are speculative, subject to change at any time and may not come to pass due to economic and market conditions.

1. Ashbridge Secondaries Data for 18 deals in Ashbridge I, as of December 31, 2020
2. Ashbridge Secondaries Data for 18 deals in Ashbridge I, as of December 31, 2020. Ashbridge I is completing its investment program and there can be no guarantee that the remaining deals will be alongside GPs who were able to enhance their alignment.
3. Pitchbook Data. Annual US PE Breakdown. Net Debt/EBITDA multiples for transactions closed in 2020. Data as of December 31, 2020.

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INVESTMENT MANAGEMENT

SECTION 5

Risk Factors

Risk Factors

This is a summary of various risks associated with investing in the Fund. This summary is not, and is not intended to be, a complete enumeration or explanation of the risks involved. The recipient should consult with its own advisors before deciding whether to invest in the Fund. In addition, to the extent that the investment program of the Fund changes and develops over time, additional risk factors not described here may apply. Only a recipient who understands the nature of the investment, does not require liquidity in the investment for the whole of the investment's extended term, and has sufficient resources to sustain the loss of its entire investment should consider making the kinds of investments described in this presentation.

By investing in a portfolio of private equity funds purchased primarily in the secondary market, an investor gains exposure to the portfolio of the fund of private equity funds and is subject to the risks attendant to such investment portfolio. An investment in a portfolio involves a high degree of risk. The following are among the risks applicable to an investment in the Fund:

Developments in Financial Services Industry and Impact on Morgan Stanley. In the event of any market turmoil and weakening of the financial services industry, Morgan Stanley's financial condition may be adversely affected and it may be subject to legal, regulatory, reputational and other unforeseen risks that could have an adverse effect on Morgan Stanley's business and operations. To the extent that any such events occur, Morgan Stanley, its affiliates and employees may be unable to fulfill their funding obligations to Ashbridge II, one or more of the Fund's key investment professionals may cease to be associated with the Fund and the Fund may suffer other adverse consequences, each of which could adversely affect the business of the Fund, restrict the Fund's investment activities and impede the Fund's ability to effectively achieve its investment objectives. In addition, the cost and availability of funding available to the Fund may be adversely affected by illiquidity and wide credit spreads in the credit markets. Continued turbulence in the U.S. and international markets and economy may adversely affect the Fund.

Reliance on Third-Party Fund and Portfolio Company Management. The Fund will invest with underlying managers who are unrelated to Morgan Stanley and its affiliates and, indirectly, in investments selected by such unrelated managers. Although the Adviser will attempt to evaluate each prospective portfolio investment based on criteria such as the performance history of such portfolio investment, and its respective manager, if applicable, as well as such portfolio investment's investment strategies, the past performance of portfolio investment, and its manager, if applicable, may not be a reliable indicator of future results. Neither the Adviser nor the Team will have an active role in the day-to-day management of portfolio investments in which Ashbridge II invests. Moreover, the Fund may not have the opportunity to evaluate the specific investments made by any portfolio investment before they are made, and may not be able to dispose of its investment in a portfolio investment, including in situations where the Adviser is dissatisfied with such portfolio investment's performance. Managers of portfolio investments may make investment decisions that are inconsistent with their prior investment history or the applicable portfolio investment's offering and governing documents, and the ability of the Adviser to timely detect or react to such deviation may be limited. Accordingly, the returns of the Fund depend on the performance of such unrelated underlying managers and would be substantially adversely affected by the unfavorable performance of such underlying managers. The performance of a portfolio investment may also rely on the services of a limited number of key individuals, the loss of whom could significantly adversely affect the portfolio investment's performance. Similarly, although the Fund may seek management rights in portfolio investments in which the Fund invests, the Fund will not control these portfolio investments and generally will not have the opportunity to evaluate the specific investments made by any portfolio investment.

Multiple Levels of Expense. Each of Ashbridge II and the portfolio investments may incur their own management and/or administrative fees, costs and expenses, as well as carried interest payments on realized and, in the case of portfolio investments, possibly unrealized appreciation and other income. These fees, costs and expenses will result in greater expense to the Limited Partners than if the Limited Partners were able to invest directly in portfolio investments.

Risk of Loss. There can be no assurance that the operations of Ashbridge II will be profitable, that Ashbridge II will be able to avoid losses or that cash from operations will be available for distribution to the Limited Partners. The possibility of partial or total loss of capital of the Fund exists, and prospective investors should not subscribe unless they can readily bear the consequences of a complete loss of their investment. The Fund will have no source of funds from which to pay distributions to the Limited Partners other than income and gains received on portfolio investments and the return of capital. Any losses in the Fund are borne solely by investors in the Fund and not by Morgan Stanley or its affiliates (other than in their capacities as investors in the Fund).

Illiquidity of Interests; Limitations on Transfer; No Market for Interests. A Limited Partner will not be permitted to transfer its interest in the Fund without the consent of the General Partner. Furthermore, the transferability of interests will be subject to certain restrictions and will be affected by restrictions imposed under applicable securities laws. There is currently no market for the interests, and it is not contemplated that one will develop. The interests should only be acquired by investors able to commit their funds for an indefinite period of time, as the term of the Fund could continue for up to 11 years. In addition, there are very few situations in which a Limited Partner may withdraw from the Fund.

Risk Factors (continued)

Illiquidity of Investments. The holding period for portfolio investments may be longer than the Fund initially expects upon consummating such portfolio investment. Given the lack of visibility into the ultimate exit events and the need of certain portfolio companies to achieve particular performance milestones prior to exit, there is a risk that the Fund's anticipated exit from a portfolio investment may be delayed. There may be significant restrictions on the transfer of interests in portfolio investments and, as a result, there is no assurance that Ashbridge II will be able to transfer these interests. Portfolio investments may also be prohibited by law or contract from selling their investments for a period of time or otherwise be restricted from disposing of such investments. The investments made by such portfolio investments may require a substantial length of time to liquidate. Consequently, there is a significant risk that Ashbridge II and portfolio investments will be unable to realize their investment objectives by sale or other disposition of such investments at attractive prices, or will otherwise be unable to complete any exit strategy with respect to such investments.

Valuations. Because there is no public market for private equity investments, they are difficult to value. Disruption and volatility in U.S. and global markets have created and may continue to create additional challenges in accurately valuing such investments. In addition, accounting guidance has changed and may continue to change the way that valuations must be made. Ashbridge II relies on the valuations made by managers of Portfolio Investments. Changes in a portfolio investment's manager's valuation methodology in response to new accounting guidance may make it difficult for Ashbridge II to analyze such manager's performance over time. In addition, because the accounting guidance is recent, there may be inconsistency across managers in the way such guidance is implemented. Apart from such market events and accounting guidance, the valuation process inherently involves a degree of subjectivity, particularly in illiquid markets, where the exercise of judgment is critical to determining fair value. For these and other reasons, Ashbridge II may make investment decisions based on imprecise, incomplete or inaccurate valuation information, which may adversely affect Ashbridge II and its investors.

Limitations of Investment Performance Data. It is the practice of AIP to mark its investments to reflect the carrying values as reported by the general partners or managers of portfolio investments, rather than the cost of the secondary investments, and the investment performance data presented for the Fund's predecessor fund is derived using such carrying values. This practice results in the IRR data being impacted initially by the purchase discounts (or premiums) applicable to the acquisition of the portfolio investments; over time, the IRR data will increasingly reflect the performance of the underlying investments. As a result, the reliability of the investment performance data of the Fund's predecessor fund is subject to limitations. Past performance is not necessarily indicative of future results, particularly in an evolving market such as secondary investing.

Availability of Investment Opportunities by the Fund. The business of identifying and structuring secondary investments in portfolio companies and private equity funds of the types contemplated by Ashbridge II is competitive and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally is subject to market conditions, the prevailing regulatory and political climate and competition from other investors, including investors that have lower cost of funds, more available capital or access to funding sources that are not available to the Fund and who may have higher risk tolerances or different risk assessments, which may allow them to consider a wider variety of investments or different return targets than those of the Fund. The Fund may incur significant expenses investigating potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses, and the fees of other third-party advisors. Even if attractive investment opportunities are identified by the Team, there is no certainty that the Fund will be permitted to invest in such opportunity (or invest in such opportunity to the fullest extent desired). Moreover, upon a successful bid, legal or contractual transfer restrictions, including rights-of-first-refusal, change-of-control, and other similar provisions applicable to such investment may prevent the Fund from acquiring all or a portion of such investment. Completing the acquisition of an interest in a private equity fund generally requires the consent of the general partner of that fund, and there is no assurance that the Fund will be able to obtain such consent.

Furthermore, Transformational Secondaries may require the renegotiation of certain terms with the holders of the target investors and there is no assurance that any such renegotiation will lead to the successful completion of an investment. Accordingly, there can be no assurance that the Fund and its portfolio investments will be able to identify and complete attractive investments in the future or that they will be able to invest fully their subscriptions or commitments, as the case may be. In addition, the Adviser may not be able to obtain as favorable terms as it would otherwise in a less competitive investment environment. Finally, the current private equity environment has become even more competitive as hedge funds have been competing for investment opportunities that have traditionally been targeted by private equity funds, and competition for appropriate investment opportunities may continue to increase.

Risk Factors (continued)

Potential Significant Impact of the Performance of a Limited Number of Investments. Ashbridge II expects to participate in multiple portfolio investments. However, it is possible that the Fund will make investments in a limited number of portfolio investments and such portfolio investments may, in turn, make investments in a limited number of companies. Some portfolio investments may have strategies which may limit diversification. Furthermore, the managers of portfolio investments may have similar investment objectives and such managers may compete for and make overlapping investments in, and certain of the Portfolio Investments may participate in, the same portfolio companies, including, without limitation, through leveraged buyouts structured as “club” deals, resulting in the Limited Partners having increased exposure with respect to these portfolio investments. A consequence of a limited number of investments or of similar investments is that the aggregate returns realized by the Limited Partners may be substantially adversely affected by the unfavorable performance of a small number of these investments and a single investment could have a disproportionate effect on the performance of the Fund. In addition, the aggregate return on a Limited Partner’s investment in the Fund would likely be substantially adversely affected by the unfavorable performance of investments generally. Moreover, identification of attractive investment opportunities by portfolio investments in which the Fund invests is difficult and involves a high degree of uncertainty.

Expedited Transactions. Increasingly, timetables for secondary investments are narrowing and investment analyses and decisions by the Investment Committee may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Adviser at the time of an investment decision may be limited and the Adviser may not have access to detailed information regarding the investment opportunity, in each case, to an extent that may not otherwise be the case had the Adviser been afforded more time to evaluate the investment opportunity. Therefore, no assurance can be given that the Adviser will have knowledge of all circumstances that may adversely affect an investment.

Regulation as a Bank Holding Company

Morgan Stanley is a bank holding company (a “BHC”) under the U.S. Bank Holding Company Act of 1956, as amended (the “BHCA”). Morgan Stanley has also elected to be treated as a “financial holding company” (a “FHC”) under the BHCA, which is a status available to BHCs that meet certain criteria. FHCs may engage in a broader range of activities than BHCs that are not FHCs. However, the activities of FHCs and their affiliates remain subject to certain restrictions imposed by the BHCA and related regulations. These restrictions have the potential to materially and adversely affect the Fund by, among other things, affecting the Adviser’s ability to pursue certain strategies within the Fund’s investment program or trade in certain securities. Moreover, Morgan Stanley may cease in the future to qualify as, or remain in compliance with the requirements to be treated as, an FHC, which, were the Fund to be “controlled” by Morgan Stanley within the meaning of the BHCA, may subject the Fund to additional restrictions or may result in the restructuring or dissolution of the Fund. Moreover, there can be no assurance that the BHCA or other bank regulatory requirements applicable to Morgan Stanley or the Fund will not change, or that any such change will not have a material adverse effect on the Fund. Morgan Stanley, the Adviser and the Fund may be able to rely on other statutory and regulatory provisions in order to maintain compliance with the BHCA to the extent applicable to the Fund. Morgan Stanley reserves the right to rely on any such applicable exemptions. The BHCA and Federal Reserve regulations and interpretations thereunder may be amended over the term of the Fund, which could also result in further restrictions on the activities or investments of the Fund.

At any time, including in the event of any change to the BHCA, or applicable regulations and interpretations under the BHCA, Morgan Stanley may in the future, in its sole discretion and without notice to the Limited Partners, take additional steps it deems necessary, advisable or appropriate in its sole discretion for the Adviser to comply with laws or regulations (including the BHCA) or to reduce or eliminate the impact or applicability of these bank regulatory restrictions to which the Adviser or other funds and accounts managed by the Adviser or any of its affiliates (i) are subject or (ii) will be subject upon engaging in a new business transaction. At any time, the Fund or the Adviser may be restructured in order to reduce or eliminate the impact or applicability of these bank regulatory restrictions on the Fund or other funds and accounts managed by the Adviser and its affiliates.

Risk Factors (continued)

The Volcker Rule. Section 619 of the Dodd-Frank Act, commonly known as the “Volcker Rule,” and regulations to implement the Volcker Rule issued by the U.S. federal financial regulators in December 2013 (“Implementing Regulations”), impose a number of restrictions on Morgan Stanley and its affiliates that affect the Fund, the General Partner, the Adviser and the Limited Partners. For example, to sponsor and invest in the Fund, Morgan Stanley will comply with the Implementing Regulations’ “asset management” exemption to the Volcker Rule’s prohibition on sponsoring and investing in covered funds. Under this exemption, investments made by Morgan Stanley (aggregated with certain affiliate investments) in the Fund will be limited to 3% of both the total number and aggregate fair market value of the outstanding ownership interests of the Fund (the “per-fund limit”). To the extent that Morgan Stanley holds an ownership interest in any feeder funds, the per-fund limit will be calculated at the Fund level, including both direct investments in the Fund and indirect investments in the Fund through any feeder funds, calculated on a pro rata basis. In addition, total investments in all covered funds by Morgan Stanley (aggregated with certain affiliate and employee investments) in reliance on the asset management exemption and certain other exemptions are limited to 3% of Morgan Stanley’s Tier 1 capital (the “aggregate investment limit”). A change in Morgan Stanley’s Tier 1 capital may mean that retention of some or all of the ownership interest in the Fund by Morgan Stanley or certain of its affiliates and employees would violate the aggregate investment limit. In addition, the withdrawal or default of an investor in the Fund or an excuse or election not to participate in a call for capital contributions by an investor in the Fund may cause a violation of the per-fund limit by Morgan Stanley. To the extent that the retention of an interest in the Fund or further investment in the Fund by Morgan Stanley or certain of its affiliates and employees would result in a violation of either the per-fund limit or the aggregate investment limit, then Morgan Stanley and certain of its affiliates and employees may be required to dispose of, transfer or otherwise reduce holdings in some or all of their respective ownership interests in the Fund or may be prohibited, entirely or partially, from making further investments in the Fund.

Other Volcker Rule restrictions also will apply. As noted above, the Volcker Rule and the Implementing Regulations restrict Morgan Stanley and its affiliates from entering into covered transactions, as defined in Section 23A of the U.S. Federal Reserve Act, as amended, with the Fund or any covered fund the Fund controls. For example, Morgan Stanley is prohibited from providing loans and hedging transactions with extensions of credit or other credit support to the Fund. Further, any permitted transactions between Morgan Stanley and its affiliates and the Fund will be subject to the “market terms” requirements of Section 23B of the U.S. Federal Reserve Act.

While the General Partner and the Adviser will endeavor to minimize the impact of the Volcker Rule and the Implementing Regulations on the Fund and the assets held by the Fund, Morgan Stanley’s interests in determining what actions to take to comply with the Volcker Rule and the Implementing Regulations may conflict with the interests of the Fund, the General Partner, the Adviser and the Limited Partners, all of which may be adversely affected by such actions.

Other Legal, Tax and Regulatory Risks. The Adviser is part of a larger firm with multiple business lines active in multiple jurisdictions that are governed by a multitude of legal systems and regulatory regimes, some of which are new and evolving. As a result, the Fund, the Adviser and their respective affiliates are subject to a significant number of legal, tax and regulatory risks, including changing laws and regulations, developing interpretations of such laws and regulations, as well as existing laws, and increased scrutiny by regulators and law enforcement authorities. Some of this evolution may be directed at the alternative fund industry in general, or certain segments of the industry, and may result in scrutiny or claims against the Fund or the Adviser directly for actions taken or not taken by the Fund or the Adviser. There remains significant uncertainty regarding the full impact that such legislation and the regulations being proposed and promulgated thereunder will ultimately have on the Fund, the General Partner and the Adviser and the markets in which they trade and invest.

In addition to the legal, tax and regulatory changes that are expected to occur during the term of the Fund, there may be unanticipated changes. The legal, tax and regulatory environment for alternative investment funds, investment advisers, and the instruments that they utilize is continuously evolving. Such uncertainty and any resulting confusion may itself be detrimental to the efficient functioning of the financial markets and the success of certain investment strategies. Further, the ability of the Fund to pursue its investment strategies may be adversely affected due to additional regulatory requirements or changes to regulatory requirements applicable to the Fund, such as requirements that may be imposed due to other activities of the General Partner, the Adviser or their affiliates or as a result of the investment in the Fund by certain investors or types of investors.

Any changes to current regulations or any new regulations applicable to the Fund, the General Partner and/or the Adviser could have a material adverse effect on the Fund (including by imposing material costs on the Fund, reducing profit margins, reducing investment opportunities, requiring a significant restructuring of the manner in which the Fund is organized, marketed or operated or by otherwise restricting the Fund, the General Partner and/or the Adviser). In addition, the Fund, the Adviser and/or their respective affiliates face the continuing risk of pending and potential litigation and regulatory enforcement action. These risks are often difficult or impossible to predict, avoid or mitigate. Any such litigation or regulatory enforcement action could materially adversely affect the Fund.

Risk Factors (continued)

Termination of Interest in a Portfolio Investment. A portfolio investment may, among other things, terminate the Fund's interest in such portfolio investment if the Fund fails to satisfy any capital call by such portfolio investment or if such portfolio investment determines that the continued participation of the Fund in such Portfolio Investment would have a material adverse effect on such portfolio investment or its assets. The Fund may fail to meet a capital call if a Limited Partner fails to honor a capital call and such shortfall cannot be made up by the other Limited Partners, a new investor, a borrowing, the General Partner, the Adviser or otherwise.

Investments in Transformational Secondaries. The Fund intends to invest primarily in Transformational Secondaries These transactions generally entail a restructuring or recapitalization of a private equity-managed company or portfolio, a private equity fund, or its manager. Typically, Transformational Secondaries transactions involve providing optional liquidity to investors in a private equity fund and/or providing tactical growth equity capital to support growth within specified assets in a private equity portfolio. The objective of the Fund is to invest principally in single-asset or concentrated Transformational Secondaries, a growing subset of the GP-led secondaries market that AIP believes represents an emerging and potentially attractive risk-return opportunity. The Fund generally will not seek to invest in more traditional secondaries transactions, such as purchases of portfolios of limited partner interests in multiple underlying funds. Investing in Transformational Secondaries involves risks not present, or present to a lesser extent, in more traditional secondaries investing.

Transformational Secondaries will often offer less diversification than traditional secondaries investments. For example, Transformational Secondaries may take the form of investments concentrated in one or a small number of underlying funds or portfolio companies, such as a fund restructuring, a sale of a cornerstone investment, or a single-asset secondary transaction. Investments in such Transformational Secondaries are expected to result in the Fund being more concentrated in a smaller number of investments than it would have been had the Fund pursued a more traditional secondaries investing strategy. Limited diversification may cause the performance of the Fund to be substantially adversely affected by the unfavorable performance of a small number of investments. While the Fund expects to utilize risk management techniques in evaluating and investing in such Transformational Secondaries, there can be no guarantee that such measures will be successful. The Fund's concentration restrictions or other diversification considerations also may make it difficult for the Fund to pursue certain Transformational Secondaries. For example, a single asset deal may involve a transaction size that is too large for the Fund to consummate or to consummate without the involvement of other members of a purchasing syndicate.

Transformational Secondaries may present risks arising from conflicts of interest between Portfolio Investment sponsors and their fund investors. For example, in a GP-Led Transaction, the fund general partner may be in a position to benefit from a transaction, e.g., by crystallizing unrealized carried interest and/or from the opportunity to receive carried interest with respect to post-transaction appreciation in the assets which would not be possible in the absence of the restructuring. Such benefits may dis-incentivize the fund general partner from negotiating a purchase price for the interests being sold that reflects their full value. In addition, information asymmetry between the fund general partner and the existing limited partners in the restructured fund, together with disparities in resources, expertise and available advice, may place such limited partners at a disadvantage to the restructured fund general partner and/or the new investors backing the GP-Led Transaction that could call into question the fairness of the transaction, including the price at which the positions of the existing limited partners are purchased. It is possible that the existing limited partners that remain in the restructured fund could bring claims against the general partner if the value of the portfolio were to lose value following a transaction. Conversely, the prior limited partners that sold their positions in the restructured fund could seek damages if they believed that the transaction price reflected less than full value. In addition, regulators, such as the Securities and Exchange Commission, have focused and continue to focus on conflicts of interest inherent in GP-Led Transactions. Actions by current or former restructured fund limited partners or by regulators, including those that allege that the restructured fund general partner did not fulfill its fiduciary duties to investors with respect to the restructuring transaction, have the potential to materially adversely affect the value of, or the ability to realize the value of, a portfolio investment in a GP-Led Transaction or other Transformational Secondaries involving similar conflicts of interest.

Leverage. Ashbridge II and the portfolio investments will use leverage in their investment strategies. Leverage may take the form of loans for borrowed money (e.g., margin loans) or derivative securities and instruments that are inherently leveraged, including options, futures, forward contracts, swaps and repurchase agreements. The Fund or portfolio investments may use leverage to acquire, directly or indirectly, new investments (including prior to the Fund's initial closing or final closing). The Fund or portfolio investments may leverage existing investments to permit distributions or additional investments, facilitate the Fund's hedging activities, meet capital calls of portfolio investments or portfolio companies, pay expenses and bridge fundings for investments in advance of capital calls. The use of leverage by the Fund or the portfolio investments can substantially increase the market exposure (and market risk) to which Ashbridge II's and the portfolio investments' investment portfolios may be subject. The use of leverage will result in interest charges or costs, which may be explicit (in the case of loans) or implicit (in the case of many derivative instruments) and, depending on the amount of leverage, such charges or costs could be substantial. The level of interest rates generally, and the rates at which Ashbridge II and portfolio investments can leverage in particular, can affect the operating results of Ashbridge II and the portfolio investments. The portfolio investments may be exposed to leverage at multiple levels, including borrowing at the portfolio company level, the underlying fund level (e.g., in the form of a capital call facility), borrowing at the level of the Fund and transaction-based leverage.

Risk Factors (continued)

Subscription-Based Credit Facilities. The Fund expects to utilize subscription-based credit facilities on a long-term basis in advance of calling capital from investors. For administrative convenience, capital calls may from time to time be made in "batches" or larger, less frequent capital calls, with the Fund's interim capital needs coming from its credit facility. Batching capital calls may increase the risk of potential defaults by Limited Partners as a result of there being larger capital calls. To the extent a credit facility obligation is due upon demand by a lender, such a demand may be issued at a time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of liquidity constraints and/or investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. Finally, the existence of a subscription facility may impair a Limited Partner's ability to transfer its interest in the Fund as a result of restrictions imposed on such transfers by the lender. The interest rate on a subscription-based credit facility is typically less than the rate of the preferred return and the preferred return does not accrue on such borrowings (and only accrues on capital contributions when made). As a result, use of a subscription-based credit facility (or other long-term leverage) will result in a higher or lower reported IRR than if the facility had not been utilized in lieu of capital contributions, may reduce or eliminate the preferred return received by Limited Partners and accelerate or increase distributions of carried interest to the Special Advisory Limited Partner. Therefore, the Adviser has an incentive to cause the Fund to borrow under a credit facility and hold such borrowings outstanding in lieu of calling capital from investors and the Adviser may benefit from operating the Fund in this manner and the Special Advisory Limited Partner may receive disproportionate benefits from such borrowings.

Investments Longer than the Term. The Fund's investments may not be advantageously disposed of prior to the date the Fund will be terminated, either by expiration of the Fund's term or otherwise. The Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. During the course of dissolution, the General Partner (or the relevant liquidator) will seek to convert such assets of the Fund to cash or cash equivalents but there can be no assurance with respect to the time frame in which the winding-up and the final distribution of proceeds to the Limited Partners will occur.

Tax-Related Risks. An investment in the Fund involves complex U.S. federal income tax considerations that may differ for each investor. Prospective investors are urged to consult their own tax advisors with specific reference to their own situations concerning an investment in the Fund.

Epidemics and Other Health Risks. Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and the 2019-nCoV (the "Coronavirus"). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale and significant volatility in financial markets. In March 2020, the World Health Organization declared the Coronavirus outbreak a pandemic.

The ongoing spread of the Coronavirus has had, and will continue to have, a material adverse impact on local economies in the affected jurisdictions and also on the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. The global impact of the outbreak has been rapidly evolving, and many countries have reacted by instituting quarantines and restrictions on travel. These actions are creating disruption in supply chains, and adversely impacting a number of industries, including but not limited to retail, transportation, hospitality, and entertainment. In addition to these developments having adverse consequences for certain portfolio companies and other issuers in or through which the Fund invests and the value of the Fund's investments therein, our operations (including those relating to the Fund) have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on our personnel or service providers based or temporarily located in affected countries, or any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Fund's ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

Prospective investors should note that, given the significant economic and financial market disruptions currently occurring and anticipated in connection with the COVID-19 outbreak, any information provided regarding valuations, targets and/or prior performance of the funds mentioned herein and their investments and the Investment Managers/AIP's and/or its affiliates' assets under management may not fully reflect the impact relating to the outbreak and it is expected that the valuation and performance of certain of the investments mentioned herein will be materially adversely impacted for future periods (at least in the short term).

A more complete discussion of Risk Factors and Conflicts of Interest will be available in the finalized offering memorandum of the Fund.

MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS

March 31, 2022

RE: Private Infrastructure

In April 2020, the Board of University and School Lands' (Board) approved an asset allocation to Private Infrastructure within the broader Strategic Asset Allocation (SAA) for the Permanent Trust Funds (PTFs). The Board has since approved investments with two core infrastructure managers, J.P. Morgan and First Sentier Investors.

Department Staff began the manager search by reviewing the managers previously compiled by RVK within their private infrastructure manager database. Staff and RVK discussed the managers and concluded that it is time to make an investment in a non-core manager. Non-core managers look for value creation opportunities, whether by operational improvement, platform growth, or value-add capital infusion.

Many non-core infrastructure managers take a private equity approach to investing with higher return targets and reasonably higher risk versus core infrastructure. Nevertheless, they rely on core infrastructure investing concepts, such as, attractive purchase price, high barriers to entry, pricing power, limited commodity risk, contracted cashflows, and low risk of technological disruption.

This due diligence process has resulted in Staff and RVK recommending Hamilton Lane's Infrastructure Opportunities Fund to the Board. Hamilton Lane has over 30 years of private markets investment experience. They have a globally diversified portfolio with low exposure to revenue sources that mirror the PTFs' revenues. Hamilton Lane has over $850 Billion in assets under management, including $43 Billion in infrastructure, managed by 520 employees located out of 19 offices worldwide. Additionally, Hamilton Lane will provide a significant fee break to the PTFs for being a client of RVK.

Attachment 1: RVK Infrastructure Recommendation Memo
Attachment 2: Hamilton Lane Presentation

Recommendation: **The Board approve up to a $25 Million initial investment in the Hamilton Lane Infrastructure Opportunities Fund, subject to final review and approval of all legal documents by the Office of the Attorney General.**

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Jaeger					
Superintendent Baesler					
Treasurer Beadle					
Attorney General Wrigley					
Governor Burgum					

Memorandum

To	North Dakota Board of University and School Lands
From	RVK, Inc.
Subject	Private Non-Core Infrastructure Recommendation
Date	March 23, 2022

The purpose of this memo is to summarize and describe to the North Dakota Board of University and School Lands ("NDBUSL") Staff and RVK's recommendation regarding an investment into private, non-core infrastructure, which would accelerate the plan's progress toward the private infrastructure target allocation.

Recommendation Summary

Staff and RVK recommends NDBUSL invest up to $25 million into Hamilton Lane Infrastructure Opportunities Fund, supported by the following:

- Based on RVK's analysis and current commitment pacing, NDBUSL will rapidly approach the private infrastructure target allocation once capital is called for J.P Morgan's Infrastructure Investments Fund and FSI's Global Diversified Infrastructure Fund however the current pending capital will likely fall slightly short of the 5% target allocation.
- Non-core infrastructure represents an attractive way to deploy capital that would accelerate progress toward the private infrastructure target allocation and complement existing investments in core infrastructure.
- Hamilton Lane has a strong infrastructure platform and is currently in market with Hamilton Lane Infrastructure Opportunities Fund "HLIOF", which is already substantially invested and offers investors visibility into a pool of existing direct investments and secondaries.

RVK and Staff recommends that the Board evaluate a commitment to HLIOF at the NDBUSL meeting on March 31, 2022. This commitment would increase the pace of capital deployment into private infrastructure and enhance the risk-adjusted return of the portfolio. HLIOF offers investors an attractive opportunity to invest into a diversified, non-core portfolio with existing appreciation and an experienced partner in the space.

Investment Pacing

Based on RVK and Staff's focus on higher yielding, more defensive strategies in core infrastructure to date, implementation of the private infrastructure allocation has been relatively straightforward. NDBUSL has invested in two previous private infrastructure funds, including the Infrastructure Investments Fund from J.P. Morgan ("JPM") and the Global Diversified Infrastructure Fund from First Sentier Investors ("FSI"). Both are core, open-end strategies that are structured as perpetual funds. Once NDBUSL reaches the front of the queue for both of the approved strategies, all committed capital will be called and NDBUSL will be substantially invested in private infrastructure, likely with significant progress toward the plan's 5% target though the allocation will depend on the plan's total fund value at that time.

Staff and RVK's recommendation for a $25 million commitment to HLIOF I will deploy additional capital into a higher expected return strategy to complement the existing, pending investments. If additional commitments are necessary to move the allocation toward the target, the structure of the existing open-end private infrastructure investments allow for further capital to be deployed if needed or other, non-core investments could be sourced, depending on the timing, existing opportunity set, and desired risk level for the private infrastructure allocation.

Private Infrastructure Background & Structure Recommendation

Private Infrastructure is a diverse asset class, offering investors multiple risk, return, and yield profiles. Investors can choose from a menu of open-end core private infrastructure and draw down styles, non-core infrastructure strategies, with each fund offering a different mix of underlying infrastructure assets. Infrastructure sectors, examples of which include power distribution & transmission, utilities, airports, toll roads, midstream energy, and contracted power generation, offer differing levels of return, yield, and inflation protection. Finally, the market for infrastructure assets contains a large number of non-U.S. opportunities, often requiring investment managers to access multiple geographies in order to access some infrastructure sectors.

Private limited partnership vehicles have historically played a significant role in financing infrastructure globally, with institutional investors participating in the asset class since at least 2001 per Preqin's database. More recently, private infrastructure fundraising has continued to climb in the recovery following the 2008 financial crisis and reached $120 billion of funds raised in 2021 per Preqin. RVK would note that similar fundraising dynamics are present across alternative assets, as investors have allocated increasing dollars to the space given the lower expected returns of traditional equities and fixed income.

Figure 1: Types of Infrastructure

Asset Type	Economic Infrastructure			Social Infrastructure
Sub-Sector	Energy & Utilities	Transportation	Communication	Social
Examples	Electricity transmission	Airports	Cable networks	Education
	Power generation	Bridges & tunnels	Cell towers	Correctional facilities
	Renewables	Public transport	Satellites	Healthcare
	Utilities	Ports	Data centers	Parking
	Midstream energy	Roads		Waste

In general, core infrastructure funds offer greater yield and lower risk while non-core infrastructure offers a higher return target and commensurately greater risk. As noted previously, NDBUSL already has two committed but yet to be called investments with J.P. Morgan and First Sentier Investors. Hamilton Lane Infrastructure Opportunities Fund is a non-core strategy, with a draw-down capital call and limited life term. The fund offers investors a higher risk and return, which RVK views as complementary to existing investments in private infrastructure.

Hamilton Lane Firm Overview

Hamilton Lane Advisors was founded in 1991 in Philadelphia, Pennsylvania as a private equity advisory firm for large public pension plans. Hamilton Lane focused on advisory mandates until 1998, when the firm gained their first separate account client and launched their first fund-of-funds. Since that time, Hamilton Lane has expanded into discretionary private markets products for institutional investors globally, through both separately managed accounts and commingled funds and across private equity, private credit, and private real assets. The firm began invested in private infrastructure in 2003 through separately managed accounts for individual large investors. In early 2017, Hamilton Lane completed an initial public offering, and is listed on NASDAQ.

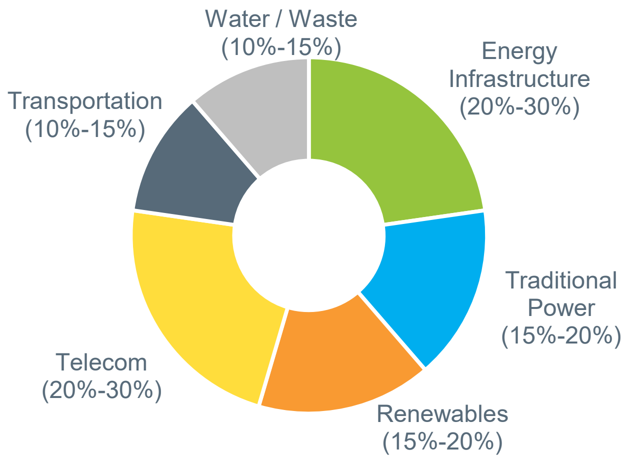
Today, Hamilton Lane employs more than 400 professionals in 17 offices around the world with approximately $76 billion in discretionary assets under management and oversight of an additional $580 billion in advisory assets as of December 31, 2020. In 2017, the firm acquired Real Assets Portfolio Management Company to broaden reach into the real assets space and to provide a more comprehensive service offering for clients. Hamilton Lane's infrastructure practice is led by these former Real Assets Portfolio Management professionals.

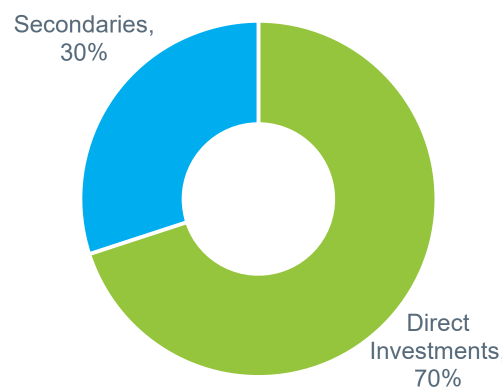
Hamilton Lane Infrastructure Opportunities Fund

HLIOF is Hamilton Lane's first commingled, closed-end infrastructure fund and is a continuation of the firm's strategy implemented to date through separately managed accounts. The fund will invest in private infrastructure assets, which can broadly be defined as permanent assets required by society to facilitate the orderly operation of the economy, through secondary purchases and direct investments alongside top tier infrastructure general partners. The fund is targeting $500 million of limited partner capital and, as of March 2022, has deployed around $262 million of capital. HLIOF expects to hold a final close in the third quarter of 2022.

HLIOF will target a diversified portfolio of infrastructure equity and secondary positions alongside deal sponsors in the infrastructure space. The strategy will leverage the scale of Hamilton Lane's infrastructure platform to drive deal flow and gain access to compelling infrastructure opportunities. The fund will target a balance of current income and capital appreciation by taking direct equity positions in infrastructure assets and companies, as well as acquiring secondary interests in infrastructure funds the team believes will appreciate over time. Hamilton Lane expects to diversify the fund across vintage year, sub-sector, geography, and deal sponsor.

Figure 2 & 3: HLIOF Strategy by Sector & Structure





HLIOF will target direct equity positions alongside high-quality sponsors through direct investments or joint ventures with operating partners. The fund will primarily focus on opportunities where HLIOF's investment is alongside the controlling sponsor in the transaction and where the position held by the fund is on the same terms as those held by the sponsor. When partnering with sponsors, HLIOF will review the general partner's track record with similar assets, depth of team operating expertise, transparency throughout the diligence process, and with a strong focus on risk mitigation.

The infrastructure secondary market has evolved significantly over the last 10 years as infrastructure has become a larger allocation for institutional portfolios, resulting in greater secondary deal flow as investors seek to manage their portfolios or move on from sponsors they no longer invest with. HLIOF will target discounted positions in traditional infrastructure, limited partnership interests, as well as secondary opportunities presented from general partner-led recapitalizations, asset sell downs, and platform combinations. The team expects to focus on secondary transactions where the underlying assets are expected to increase in value in the near future based on Hamilton Lane's underwriting.

Within infrastructure, HLIOF will be diversified among a number of target sectors including energy infrastructure (pipelines and storage), power (transmission, distribution, battery storage), renewables (wind, solar, and hydro), telecommunications (towers, fiber, and data centers), transportation (airports, seaports, and toll roads), and water / waste (treatment, disposal, and collection). These sectors are relatively uncorrelated with each other and are expected to result in a portfolio with high intra-fund diversification. The fund will partner with established general partners who have expertise in each specific vertical to partner with.

For the fund's investment process, Hamilton Lane will utilize the firm's broad capabilities in secondaries and direct investments as well as Hamilton Lane's knowledge of the private infrastructure markets. The fund will employ a diligence evaluation process that combines both quantitative and qualitative analyses, led by the infrastructure and real assets investment team. The process is comprised of seven steps followed by real assets investment committee approval. Full diligence includes an in-depth analysis of the sponsor, asset, and market along with a portfolio construction review, culminating in legal negotiation and review by Hamilton Lane's in-house team.

Investment History & Peer Comparison

The track record for the Hamilton Lane Income Opportunity Fund includes transactions from both Hamilton Lane and Real Assets Portfolio Management, the predecessor firm of Steve Gruber and Brent Burnett. As noted previously, Hamilton Lane purchased Real Asset Portfolio Management in 2017 and integrated all the firm's investment professionals. The individuals who led direct & secondary infrastructure investments at Hamilton Lane prior to the acquisition remain in place within Hamilton Lane and on the HLIOF investment committee, including Tom Kerr, Head of Secondaries and Brian Gildea, Head of Investments. These transactions were conducted by the Firm's direct co-investments and secondaries teams and these teams remain robustly staffed.

The team has been investing directly in infrastructure for almost 20 years through the Firm's separate accounts. These customized products also invested in infrastructure secondaries opportunistically. It is important to note that HLIOF's track record was invested out of a series of discretionary separate accounts with a variety of fee levels and thus it is not possible to calculate a true Net IRR. Gross performance shown in Figure 4 is not hypothetical however and represents actual investment performance, excluding management fees and carried interest. Figure 4 details performance of Hamilton Lane's direct and secondary investments in infrastructure since 2006.

Figure 4: Hamilton Lane Infrastructure Historical Performance

Strategy Track Record – as of 9/30/2021						
Fund	**Year**	**Commits ($M)**	**Realized ($M)**	**Unrealized ($M)**	**Gross IRR**	**Gross TVPI**
Realized Performance	2006 - 2021	$511	$1,120	$26	20.8%	2.6x
Unrealized Performance	2014 - 2021	$782	$181	$689	9.6%	1.2x
Total Performance	2006 - 2021	$1,293	$1,302	$715	19.2%	1.7x

Performance across the platform has been strong, achieving a 19.2% gross internal rate of return (IRR) and 1.7x gross total value to paid-in capital (TVPI) since inception. Of Hamilton Lane's track record, approximately half of the firm's prior investments have been realized and half of the firm's prior investments remain unrealized. Unrealized investments typically show weaker performance than realized investments, owing to the fact that unrealized investments still have substantial time to accrete in value before they are sold. Overall, the Infrastructure Opportunities Fund track record shows compelling performance.

Because Hamilton Lane did not invest out of a commingled fund structure for prior investments and the track record is spread across more than a decade, peer comparisons are difficult. However, comparing the hypothetical net returns of the Infrastructure Opportunities track record to Preqin's database of infrastructure funds from 2006 through 2019 reveals that the median infrastructure fund net IRR of 8.4% and a net TVPI of 1.2x, with first quartile funds achieving greater than a 12.8% net IRR and a 1.4x net TVPI. Among this group, the hypothetical net track record of the HLIOF would have ranked in the first quartile for both metrics.

HLIOF Current Portfolio

As of March 2022, HLIOF has committed to 20 investments representing $262 million of capital. Figure 5 provides details on 17 of these investments, with the three remaining having been committed but not funded. Using valuations as of 9/30/2021, these investments have generated a 25.9% net internal rate of return.

Figure 5: HLIOF Investments as of March 2022

Project Name	Company Size	Structure	Sector	Geography
Zeus	Large	Secondary Direct	Data Centers	North America
Maritime	Middle Market	Traditional Secondary	Diversified	Global
Tembo	Middle Market	Direct	Telecom	Western Europe
Emerald	Middle Market	Secondary Direct	Renewable Power	North America
Mercury	Lower MM	Secondary Direct	Telecom	North America
Apple	Large	Direct	Transportation	North America
Rome	Lower MM	Direct	Telecom	Western Europe
Trinity	Lower MM	Direct	Energy	Rest of World
Aquarius	Large	Secondary Direct	Transportation	Global
Gateway	Middle Market	Secondary Direct	Transportation	North America
Power	Middle Market	Direct	Renewable Power	North America
Castle	Large	Direct	Water/Waste	North America
Raven	Lower MM	Secondary Direct	Transportation	North America
Panther	Middle Market	Direct	Telecom	Rest of World
EaasY	Middle Market	Direct	Energy	North America
Saturn	Lower MM	Direct	Telecom	North America
Patronus	Lower MM	Direct	Water/Waste	North America

As shown above, the investments in HLIOF represent a diversified pool of assets, including multiple structures, sectors, and geographies. The largest current sectors are telecom and transportation at 31% and 24% of the portfolio respectively. However, the ultimate allocations of to these sectors will change as additional deals are added to the fund. Similarly, direct co-investments represent the largest structure type at 67%, however this allocation is expected to decrease over time. Overall, RVK views the current portfolio as consistent with the fund's strategy and an attractive basket of assets for investors to access.

HLIOF Summary of Terms

<table>
<tr><td>Targeted Commitments</td><td>$500 million</td></tr>
<tr><td>Current Commitments & Closing Schedule</td><td>Closed on ~$360 million, final close expected in Q3 2022</td></tr>
<tr><td>Term</td><td>10 years plus a one-year extension at the option of the general partner and a year extension with the consent of the advisory committee</td></tr>
<tr><td>Investment Period</td><td>4 years</td></tr>
<tr><td>General Partner Commitment</td><td>At least 1.0%</td></tr>
<tr><td>Management Fee</td><td>
<table>
<tr><th>Commitment Amount</th><th>Annual Fee on Invested Capital</th></tr>
<tr><td>Up to $25 million</td><td>1.00%</td></tr>
<tr><td>$25 million to $50 million</td><td>0.85%</td></tr>
<tr><td>$50 million and greater</td><td>0.70%</td></tr>
</table>

RVK clients have access to the Foundational Investor Program, which includes annual fees of 0.50% on invested capital.
</td></tr>
<tr><td>Carried Interest</td><td>10% carried interest</td></tr>
<tr><td>Preferred Return</td><td>8%</td></tr>
</table>

Investment Merits & Considerations

Merits

- **Hamilton Lane Platform** – Hamilton Lane has one of the largest private infrastructure investment platforms among fund of funds and advisors. The Firm has been investing in infrastructure for almost 20 years, bringing substantial experience from throughout the asset class with the acquisition of Real Asset Portfolio Management in 2017. Additionally, Hamilton Lane has been investing in secondaries and direct co-investments since the 1990s and early 2000s respectively and has one of the longest track records within the industry in both structures. All of this adds to the organization's institutional knowledge, which HLIOF will leverage to make investments within the target segments of the Fund's strategy.
- **Turnkey infrastructure exposure** – HLIOF will provide investors with turnkey exposure to the major infrastructure sectors, including energy, traditional power, renewables, communications, transportation, and water / waste. Other infrastructure funds, particularly those of a similar size, often invest in one or two sectors and offer more limited diversification to investors. The Fund will allow investors to access a broad array of infrastructure opportunities, increasing intra-portfolio diversification and reducing the expected dispersion of the overall portfolio.
- **Moderate fund size** – HLIOF is targeting $500 million of capital, which is significantly smaller than other diversified infrastructure funds. The median diversified infrastructure fund raised in 2019 and 2020 raised $2.8 billion, substantially more than HLIOF is targeting. A smaller fund size will allow the Hamilton Lane Infrastructure Opportunities Fund greater access to attractive deal flow, particularly where the sponsor has a limited amount of co-invest to offer to limited partners. Additionally, the secondary market for private infrastructure funds is substantially less intermediated for transaction sizes below $50 million, which also should result in HLIOF accessing secondary opportunities at compelling discounts.

Considerations

- **Lack of commingled fund track record** – HLIOF will be the first commingled fund in this strategy for Hamilton Lane. There are no historical vehicles that utilized the proposed structure for HLIOF. Hamilton Lane's infrastructure group has historically focused on providing services to larger institutional investors through custom separate accounts. A lack of commingled vehicles within a strategy limits prospective investor's ability to make apples to apples comparisons with peers to determine relative out or under-performance.

Mitigating factors: The senior personnel involved with the Infrastructure Opportunities Fund, including Brent Burnett and Steve Gruber, each have long track records of successful infrastructure investing with Hamilton Lane and Real Assets Portfolio Management. Additionally, the strategy of the representative transactions mirrors the strategy for the Infrastructure Opportunities Fund, mitigating risk and validating the success of the investment strategy over market cycles.

- **Infrastructure investments are allocated across the Hamilton Lane platform** – Hamilton Lane's investment platform includes separate accounts that invest in infrastructure and, as such, the Fund will not receive all investment opportunities present within infrastructure. The Firm's allocation policy specifies that investment opportunities will be allocated based on a variety of factors which could result in potentially attractive investment opportunities within the targeted sectors being allocated elsewhere within Hamilton Lane's private infrastructure platform.

  Mitigating Factors: Hamilton Lane's allocation policy, which governs the Firm's process for allocating investment opportunities, is comparable to other providers within the marketplace and the Firm's allocation committee provides an independent review of each opportunity. Additionally, the Firm does not include significantly overlapping strategies outside of custom accounts, which frequently have different mandates that focus on primary fund commitments, which are not a part of HLIOF. Finally, competition for investment opportunities is difficult to avoid within private markets fund of funds providers and Hamilton Lane's process is among the most detailed and transparent.

Appendix 1: Biographies of Key Personnel

Steve Gruber, Global Co-Head of Real Assets

Steve is a Managing Director at Hamilton Lane, based in the firm's Portland office, where he is a Real Assets Investment Committee member and co-leads the firm's Real Assets group. Prior to joining Hamilton Lane in 2017, Steve was the Founder and Managing Member of RAPM, from 2011 until 2017 when Hamilton Lane acquired RAPM. Prior to forming RAPM, Steve was a manager and member of ORG Portfolio Management LLC. Previously, Steve served as the Real Estate Portfolio Manager for the Oregon Public Employees' Retirement Fund. Prior to that, Steve worked at Liquidity Financial Advisors, Inc. buying and trading interests in partnerships owning U.S. real estate, as an acquisitions analyst at the Woodmont Company, and as a portfolio Analyst at The Lansing Corporation.

Steve received a Bachelor of Science degree from the California State University at Chico and an M.B.A. from the University of Oregon. He is a member of Pension Real Estate Association.

Brent Burnett, Global Co-Head of Real Assets

Brent is a Managing Director on Hamilton Lane's Infrastructure and Real Assets Investment Team, based in the firm's Portland office, where he is a Real Assets Investment Committee member and co-lead of the firm's Real Assets group. Prior to joining Hamilton Lane, Brent was a Managing Director and Principal of RAPM. Brent joined RAPM in 2012 to focus on energy, infrastructure, and minerals and mining. Brent co-led the sale of RAPM to Hamilton Lane in 2017 and continues to focus on infrastructure and real asset primary funds, secondaries and direct investment opportunities for Hamilton Lane's clients and managed accounts. Prior to joining RAPM, Brent worked at R.V. Kuhns & Associates, CBRE, FLAG Capital and the Monitor Group.

Brent graduated from Brigham Young University with a B.S. in Accounting and a B.A. in Economics.

Dennis Scharf, Managing Director

Dennis is a Managing Director on Hamilton Lane's Infrastructure and Real Assets Investment Team and member of certain of the firm's Investment Committees, where he is responsible for the sourcing, due diligence and execution of secondary investments. Dennis began his career at Hamilton Lane on the Direct Equity Investment Team, where he assisted in the diligence of investment opportunities on behalf of Hamilton Lane's direct equity investment products. Prior to joining Hamilton Lane in 2004, Dennis served as an Associate in the Debt Capital Markets department at Bear Stearns, where he focused on structuring and marketing secondary debt transactions on behalf of high yield and emerging market issuers. Dennis began his career as an investment analyst at Met Life, Inc., supporting the management of more than $4 billion in fixed income assets.

Dennis received a B.S. in Applied Economics and Business Management from Cornell University.

Ricardo Fernandez, Managing Director

Ricardo is a Managing Director on Hamilton Lane's Infrastructure and Real Assets Investment Team and member of certain of the firm's Investment Committees, and is based in the firm's Rio de Janeiro office. Prior to joining Hamilton Lane in 2011, Ricardo worked at Capital Dynamics on the Investment Management team and as head of illiquid investments at a multi-family office in Brazil. He previously worked at Santander Private Equity and also held positions at Odebrecht, a large infrastructure developer, in Brazil, Peru and Portugal. He began his career as an analyst at Strata, an M&A consulting boutique based out of Rio de Janeiro.

Ricardo received an Exec. Ed. in Private Equity from Harvard Business School, an M.B.A. from IESE Business School and a bachelor's degree in Business Administration from IBMEC, the Brazilian Institute of Capital Markets.

Scott Davies, Principal

Scott is a Principal on Hamilton Lane's Infrastructure and Real Assets Investment Team, where he is responsible for the evaluation and due diligence of private real estate investment opportunities. From 2011 until joining Hamilton Lane in 2017, Scott was a Senior Consultant with RAPM focused primarily on the firm's real estate investment initiatives with secondary support on other asset classes. Previously, Scott worked in San Diego, California for two private investment firms where he focused on acquiring and trading commercial real estate whole loans and real estate as well as leading underwriting efforts for acquisition of commercial and residential real estate and debt opportunities.

Scott received a Bachelor of Science from the University of Oregon.

Robert Flanigan, Principal

Bob is a Principal on Hamilton Lane's Infrastructure and Real Assets Investment Team, where he is responsible for the evaluation and due diligence of private real estate investment opportunities. Prior to joining Hamilton Lane in 2015, Bob served as Vice President of Capital Markets at BGL Real Estate Advisors, where he oversaw acquisitions for a private partnership, as well as capital raises for multiple real estate investment banking mandates. Bob previously held positions with The Townsend Group where he managed more than a billion dollars of private real estate investment opportunities for institutional client portfolios. Bob also was a member of AIG's Global Investment Group - originating private real estate debt investments. He is an active member of the Urban Land Institute and The International Council of Shopping Centers.

Bob received a B.S. from The Pennsylvania State University. He is also a CFA charter holder.

Lars Pace, Principal

Lars is a Principal on Hamilton Lane's Infrastructure and Real Assets Investment Team, where he is responsible for due diligence of primary fund opportunities in infrastructure and real assets. Prior to joining Hamilton Lane in 2010, Lars was a portfolio manager at American Beacon Advisors, Inc., where he oversaw a $1 billion portfolio of private equity investments. Previously, Lars was a Financial Analyst with American Airlines Inc. and Ford Motor Company.

Lars received an M.B.A. from the University of Wisconsin-Madison and a B.A. from Duke University.

Hamilton Lane®

Hamilton Lane
Infrastructure Opportunities Fund

Prepared for: North Dakota Board of University and School Lands

March 2022

Consistent Strategy

Leveraging the size and scale of the Hamilton Lane platform

Accessing unique investment opportunities and information advantages

Transaction-focused strategy seeking attractive income and total returns

Hamilton Lane®

Investing exclusively in the private markets for 30 years

$851.8B* Assets under management & supervision

~$37B[1] Capital deployed in 2021

800+ Clients and investors across 40 countries

$518.9M Invested alongside our clients

520+ Employees

19 Global offices

OUR MISSION & VALUES

We enrich lives & safeguard futures

- Do the right thing
- Integrity, candor and collaboration
- A spirit of competition that inspires innovation
- Pursuit of excellence
- Promoting equity and inclusion from within

As of December 31, 2021
*Composed of approximately $98.8 billion in discretionary assets and approximately $752.9 billion in advisory assets.
[1]The 2021 capital committed includes all primary commitments that closed during the year 2021 for which Hamilton Lane retains a level of discretion as well as nondiscretionary advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments includes all discretionary and nondiscretionary advisory direct equity and direct credit investments that closed during 2021. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2021.

Hamilton Lane Advantage

Relationships Provide Access

Strategic Value of Our Franchise Matters More to GPs Than the Competition

- ✓ **$42.7 billion** Infrastructure AUM/AUA[1]
- ✓ **53** Infrastructure funds screened in 2020
- ✓ **100+** Infrastructure GP relationships and **700+** GPs in our database
- ✓ Viewed as long-term, flexible capital provider for GPs
- ✓ Reputation for fast and efficient direct investment and secondary execution

Preferred Capital Partner and Differentiated Deal Flow

Data Supports Investment Decisions

cobalt LP by Hamilton Lane

iLEVEL™

DealCloud

Data Advantage:	45,000+ Active Fund Database	110,000+ Companies	11,000+ Unique Managers
Network Advantage:	500+ Advisory Board Seats	$29B+ Allocated in 2021	1260+ Funds Reviewed in 2021

Top-Tier Infrastructure Sponsor Relationships

STONEPEAK INFRASTRUCTURE PARTNERS, EQT, DIGITALBRIDGE, ANTIN INFRASTRUCTURE PARTNERS, KKR, GLOBAL INFRASTRUCTURE PARTNERS, EnergyCapital Partners, I SQUARED CAPITAL, ASTERION INDUSTRIAL, ARROYO ENERGY, Melody Investment Advisors, 3i, BARINGS

As of December 31, 2021.

[1] As of September 30, 2021. AUM equals assets under management or advisement for active accounts. AUM is equal to market value, unfunded, plus ANI. ANI is defined as the amount of money remaining that has been authorized to Hamilton Lane but not invested.

Our Approach

Unique Access	Experienced Team	Demonstrated Track Record	Investor Friendly Terms
• Leading global private markets platform provides differentiated deal flow • Nimble strategy to pursue highest conviction opportunities • Attractive exposure across infrastructure sectors	• Dedicated team with deep industry expertise • Work alongside transaction sponsors as a value-added partner • Leverage global perspective of 178[1] investment professionals	• 16-year track record • 63 infrastructure transactions generating a 1.7x MOIC and 19.2% IRR* • 25 realizations generating a 2.6x MOIC and 20.8% IRR* • Attractive performance relative to public benchmarks	• Minimize gross/net spread due to transaction focus and investor-friendly fee structure • Management fees on net invested capital only • Current yield as component of returns provides J-curve mitigation

[1] As of December 31, 2021.

* As of September 30, 2021. See Appendix for additional disclosures.

Hamilton Lane Infrastructure Platform

22
Years of Infrastructure Investing

$42.7B[1]
Assets Under Management & Supervision

493
Private Infrastructure Deals in Database

114
Unique Investment Partners*

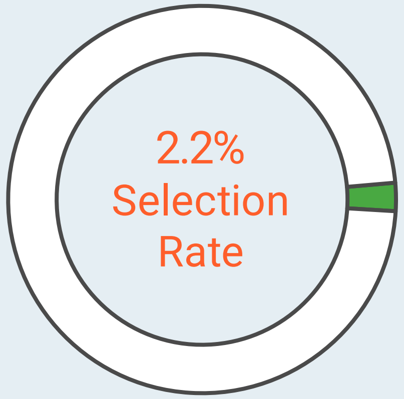
63
Transactions Executed*

Leverage Hamilton Lane's Broad Investment Platform

Direct Investments	Private Market Analytics	
Fund Investments	Secondaries	Legal

Direct Equity & Secondary Deal Flow (2018-1H21)[2]

$23.4B
Reviewed



$550M
Committed[3]

*As of September 30, 2021.
[1] Inclusive of $2.8B in discretionary assets under management and $39.9B in assets under supervision as of September 30, 2021.
[2] Deal flow includes deals from 2018 through June 30, 2021.
[3] Committed amount includes direct and secondary infrastructure investments from 2018 to Q2 2021.

Experienced Team With Global Perspective

Real Assets Investment Committee

- **Mario Giannini** CEO
- **Juan Delgado-Moreira** Vice Chairman
- **Brent Burnett** Co-Head of Real Assets
- **Steve Gruber** Co-Head of Real Assets
- **Peter Larsen** Managing Director
- **Brian Gildea** Head of Investments
- **Tom Kerr** Head of Secondaries
- **Andrea Kramer** Head of Fund Investments
- **Richard Hope** Head of EMEA

Real Assets Investment Team

- **Brent Burnett** Managing Director
- **Steve Gruber** Managing Director
- **Peter Larsen** Managing Director
- **Richard Hope*** Managing Director
- **Dennis Scharf*** Managing Director
- **Collwyn Tan*** Managing Director
- **Lars Pace** Principal
- **Scott Davies** Principal
- **TC Rolfstad** Principal
- **Nick Kavanagh*** Principal
- **Elizabeth Bell** Principal
- **Andrew Bonnarens** Vice President
- **Peter Udbye** Vice President
- **Leigh Hazelton** Vice President
- **Cameron Mountain** Senior Associate
- **Sabeen Jameeli** Senior Associate
- **Jackie Blickman** Associate
- **TBD –New Hire** Associate
- **Landon Fletcher** Analyst
- **Michael Giamalis** Analyst
- **Bryce Smith** Analyst
- **Nickolaus Hess** Analyst
- **Michelle Lipovsky** Analyst
- **Tim Severgnini** Analyst
- **TBA** Analyst

\+

Team	Professionals
Client Service, Operations & Legal	106 professionals
Fund Investments	57 professionals
Secondary Investments	33 professionals
Direct Equity Investments	25 professionals
Direct Credit Investments	9 professionals
ESG & Sustainability	2 professionals

North America Europe Asia

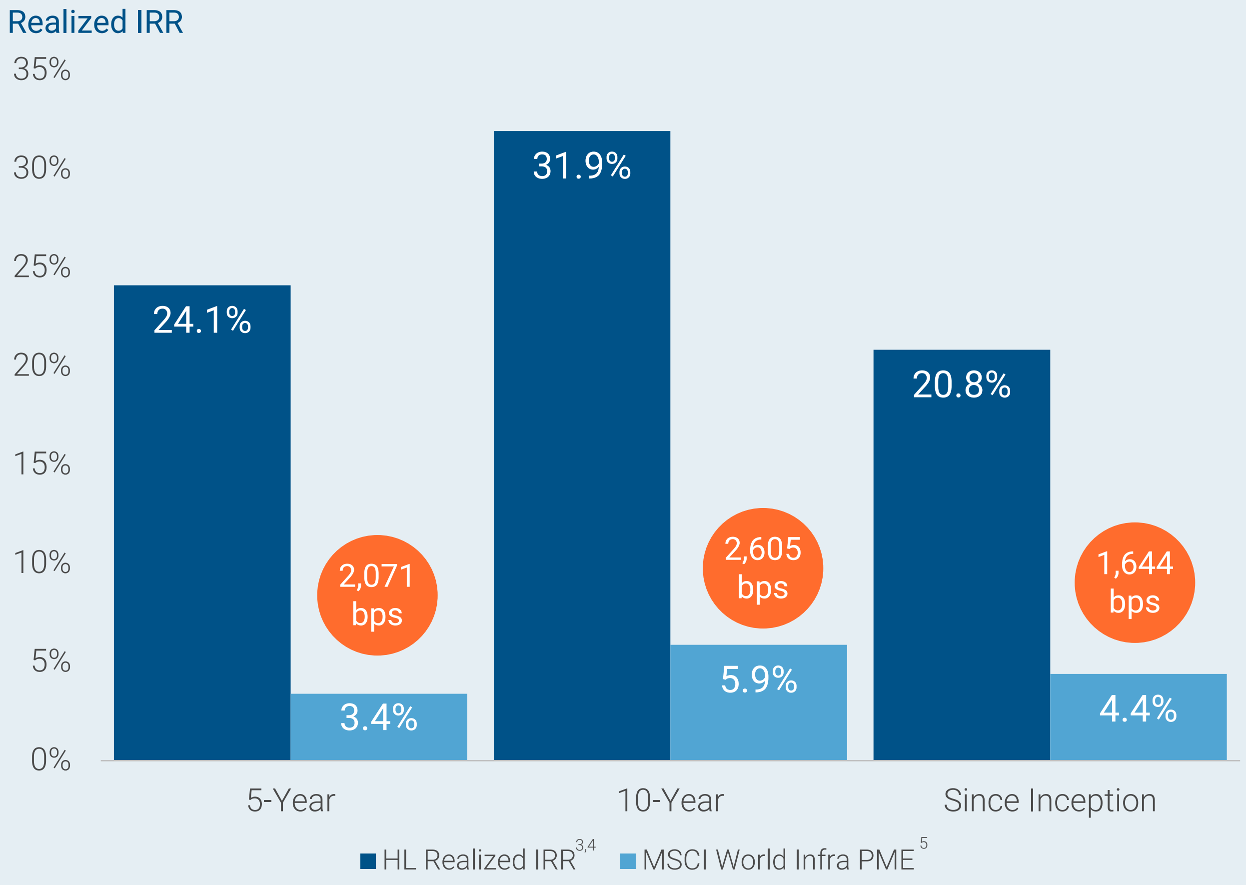
As of December 31, 2021.

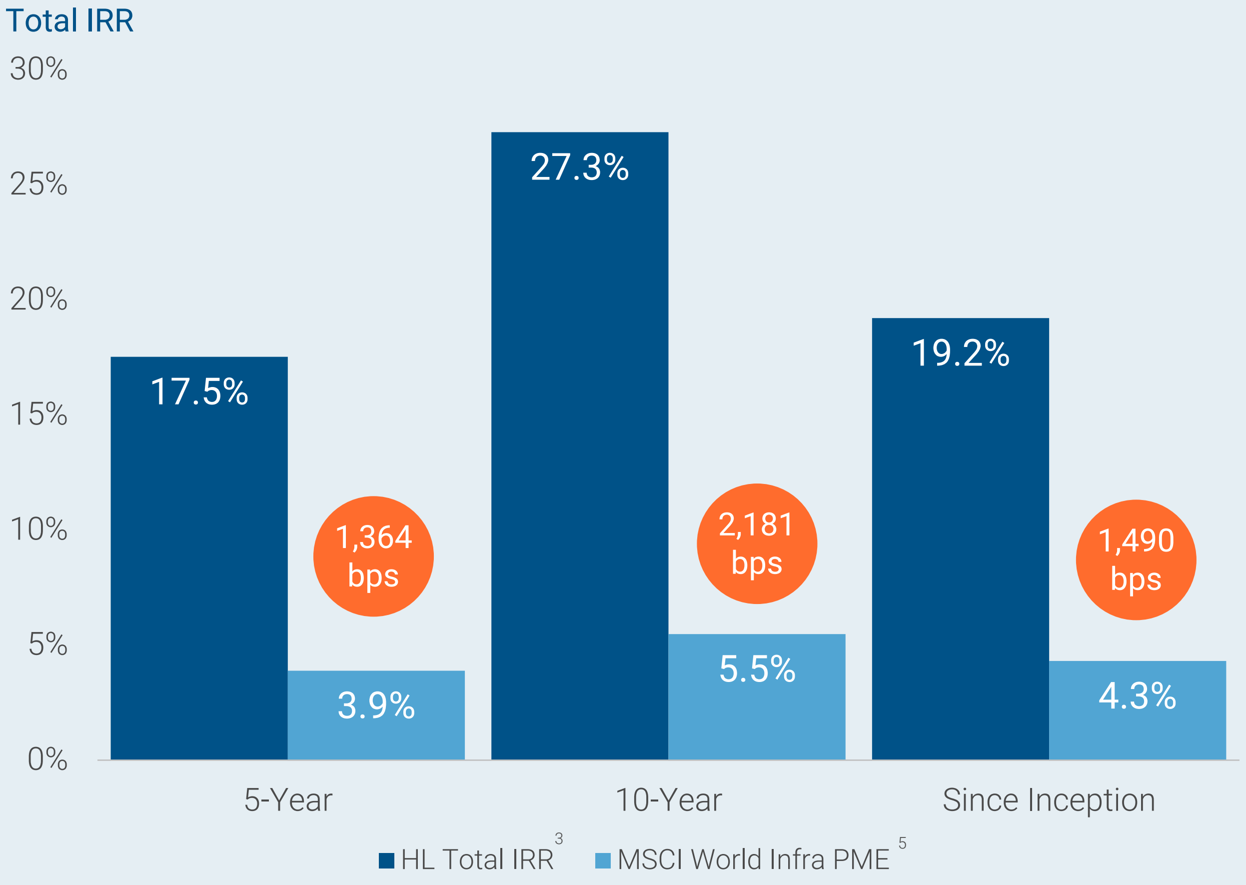
*Includes members who split time between the Direct Equity, Secondaries, and/or Fund Investments teams.

Attractive Performance Relative to PME Benchmarks

Strong historical returns and sustained outperformance against public markets

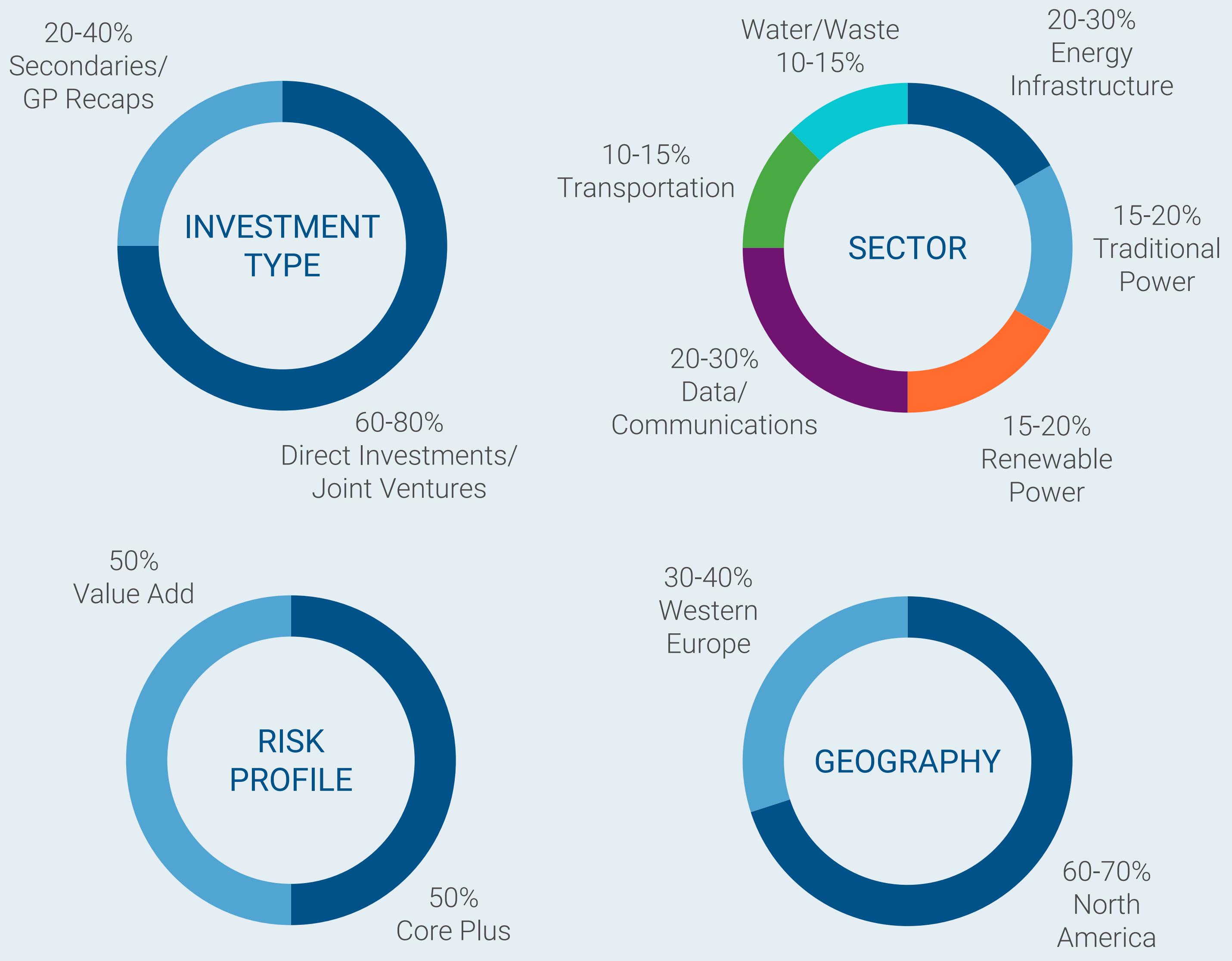
Infrastructure Secondary/Direct Investment Discretionary Track Record Composite[1,2,6]





As of September 30, 2021.
Please note that past performance is not a guarantee of future results.
Please refer to the Hamilton Lane Infrastructure Secondary/Direct Investment Discretionary Track Record Composite on page 16.
Please refer to endnotes in Appendix.

Target Portfolio



$500M
Target Fund Size

25-35
Target # of Investments

$10-40M
Equity Investments

$250M - $3B
Target Enterprise Values

- ✓ Diversified Infrastructure Exposure
- ✓ Middle-Market Focus
- ✓ Direct Investments Alongside Experienced Managers

For illustrative purposes only. Not an actual portfolio managed by Hamilton Lane. Actual results may vary.

Investment Selection

Attractive Existing Assets	Contracted Cash Flows	Value Creation Opportunities
Attractive relative entry value Barriers to entry • Capex requirements • Pricing power • Market or regulatory constraints Difficult to replace Low risk of technological disruption	Cash flow streams from recurring, contracted revenues Diversified, credit-rated counterparties Limited commodity price, merchant or cyclical volume risk	Operational improvement Platform growth Pre-contracted, success-based capex Limited development risk

Approval Process

PHASE 1 Generate Deal Flow → **PHASE 2** Screening → **PHASE 3** Preliminary Due Diligence → **PHASE 4** Portfolio Consideration → **PHASE 5** Full Due Diligence → **PHASE 6** Legal Review & Negotiation → **PHASE 7** Monitoring & Reporting

Portfolio Summary[1]

Number of Investments[2]

20

Total Amount Committed[2]

$254M

Percent of Target Size Committed[2]

51%

Performance (at 9/30/21)*

25.9% Net IRR

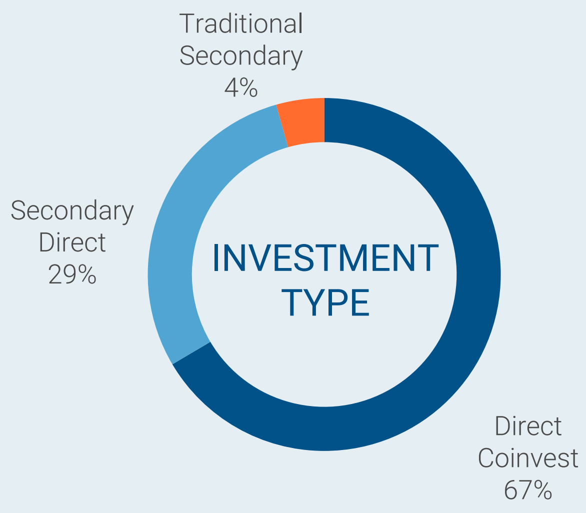
As of January 5, 2022

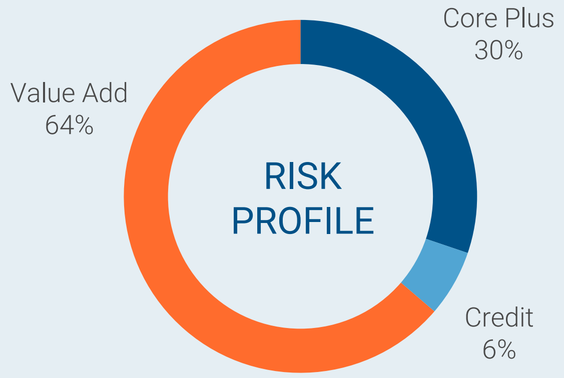
[1] Exposure charts for Investment Type, Risk Profile, Enterprise Value and Sector include only investments closed into IOF. Does not include approved but not yet closed investments.

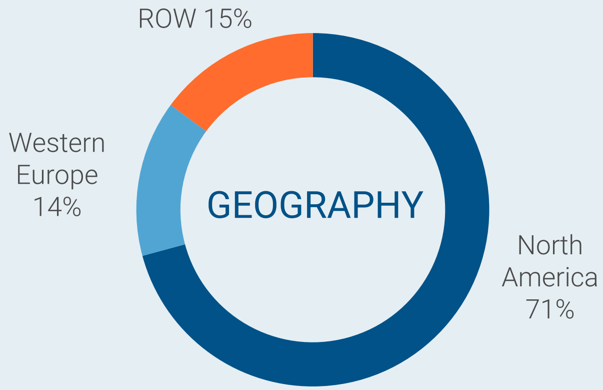
[2] Includes closed and pending transactions, as well as capital both in and alongside the Fund.

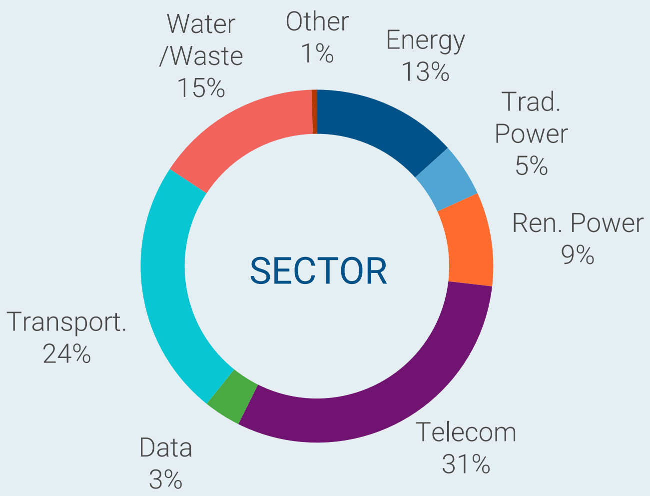
*Please refer to the Hamilton Lane Infrastructure Opportunities Fund Track Record in the Appendix.

Diversification percentages are based on committed capital and include closed and pending transactions, which are subject to change. Due to rounding, diversification may not precisely reflect absolute figures.









Select Fund Investments

Digital Acceleration

Project Rome

Investment Date	Q3 2021
Sponsor Type	Specialist
Asset Class	Data/Telecom
Geography	Western Europe
Risk Profile*	Core-Plus
Enterprise Value	€400-700M

- Take-private of publicly-traded telecommunications infrastructure firm with a specific focus on wholesale fiber
- Attractive entry valuation and opportunity for both consolidation and organic growth in a low penetration market – multiple ‘ways to win’
- Minimal growth rate needed to achieve base case returns

Energy Transition

Project Emerald

Investment Date	Q1 2021
Sponsor Type	Specialist
Asset Class	Renewable Energy
Geography	North America
Risk Profile*	Core-Plus
Enterprise Value	$1-2B

- Mix of renewable power assets including wind, solar, storage and geothermal with strong pipeline of growth opportunities
- Significant percentage of revenues contracted over long-term
- Visible near-term growth pipeline with contracted capacity

Logistics

Project Raven

Investment Date	Q4 2021
Sponsor Type	Generalist
Asset Class	Transportation
Geography	North America
Risk Profile*	Value Add
Enterprise Value	$200-400M

- Asset has an attractive strategic footprint in multiple major metropolitan areas on the East Coast, particularly the Northeast region
- Vast majority of freight revenue has been generated from local consumption from these end markets
- Serves a diverse customer base across industries and sectors

*Risk classifications indicated above are initial assessments only and may change if transaction characteristics change.

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PEI SI 30
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Appendix

Endnotes

Pages 5 and 8

Footnotes:

[1] The Hamilton Lane Infrastructure Secondary / Direct Investment Discretionary Track Record includes all commingled funds-of-funds and separate accounts managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions, as of September 30, 2021. The Hamilton Lane results herein include only secondary fund investments and all direct investments with an investment strategy of infrastructure (except as noted below). This presentation does not include investments made on behalf of two accounts which Hamilton Lane no longer manages where Hamilton Lane no longer has access to the historical or current performance data. This presentation also excludes investments where only one account committed to an investment and the account that committed to the investment is no longer an active client, causing Hamilton Lane to no longer have access to the performance data of those investments. Because the performance includes investments made on behalf of accounts that Hamilton Lane no longer manages, such performance may not reflect the impact that material economic and market factors might have had on Hamilton Lane's decision making if those accounts were still clients of Hamilton Lane. The Real Assets Portfolio Management investments include all commingled funds-of-funds and separate accounts managed by Real Assets Portfolio Management for which Real Assets Portfolio Management retains a level of discretion for the investment decisions, as of September 30, 2021. As of September 30, 2021 this presentation represents commitments of $1.3 billion; in total Hamilton Lane had $99.7 billion in commitments for all discretionary accounts. RAPM pursued investment strategies focused on real estate, energy, natural resources, agricultural land and other investments generally considered to fit the classification of "Real Assets." Both of the senior portfolio managers of RAPM became Hamilton Lane employees as a result of this transaction, and have joined Hamilton Lane's Real Asset Investment Committee. The performance results shown reflect the historical track record of Hamilton Lane combined with the historical track record of RAPM for the time periods shown.

[2] Committed equals the total dollars committed to investments including liquidated investments.

[3] Paid-In refers to the cost of all investments made by a fund, including commitment reducing and non-commitment reducing capital calls.

[4] NAV equals net asset value of active investments in each account. NAVs for the specified period represent the latest available reported market values adjusted forward using interim cash flows.

[5] Distributions Paid-In ("DPI") multiple represents total distributions from underlying investments to the fund divided by total contributed capital. Gross DPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane fees.

[6] Total Value Paid-In ("TVPI") multiple represents total distributions from underlying investments to the fund plus the fund's market value divided by total contributed capital. Gross TVPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane fees.

[7] Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include but does not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The performance would decrease with the inclusion of these fees, carried interest and expenses. See the hypothetical example below.

[8] Secondary purchases are counted in the closing year of the transaction and not the underlying vintage year of the fund.

[9] Performance metrics are shown as Not Meaningful ("NM") due to the short measurement period or Not Applicable ("NA") because there is no capital paid-in to the investment.

[10] Regarding secondary purchases, investments are considered realized if the underlying investment fund has been fully liquidated, has generated a DPI greater than or equal to 1.0x, or has an RVPI less than or equal to 0.2x and is older than 6 years. Regarding Direct Investments, investments are considered realized if the underlying investment fund has been fully liquidated or has generated a DPI greater than or equal to 1.0x. Distributions Paid-In ("DPI") multiple represents total distributions from underlying investments to the fund divided by total contributed capital. Gross DPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane fees. Remaining Value Paid-In ("RVPI") multiple represents the fund's market value divided by total contributed capital. Gross RVPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane fees.

[11] With respect to underlying funds, performance is based upon the most recent reported market valuations received from the general partners at the time the track record was prepared. For funds that did not yet receive a September 30, 2021 reported market valuation, Hamilton Lane uses the "Adjusted Market Value" methodology which reflects the most recent reported market value from the general partner adjusted for interim net cash flows through September 30, 2021. This performance is subject to change as additional reported market values are received from the general partners. With respect to underlying direct investments, the performance presented in the track record is based on September 30, 2021 investment values prepared by third-party valuation providers which is then reviewed and approved by Hamilton Lane. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for September 30, 2021. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane. It is important to note that some accounts may have a different valuation schedule than other accounts and therefore, it is possible that an investment could have different values across multiple accounts for purposes of the track record dependent upon the accounts that are invested.

The following hypothetical illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of actual returns that would be earned by similar investment vehicles having comparable features. The hypothetical assumes a separate account or fund-of-funds consisting of $100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account or fund. The commitments were made during the first three years in relatively equal increments, and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. We modeled the impact of fees on four different return streams over a 12-year time period. Under these models, the effect of the fees reduced returns by approximately 2%. This does not include performance fees since the performance of the account or fund would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical. Both performance fees and expenses would further decrease the return.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable, but the accuracy of such information cannot be guaranteed.

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Hamilton Lane Infrastructure Secondary / Direct Investment Discretionary Track Record Composite[1,2]

As of September 30, 2021

Composite Performance			
	Since Inception	5-Year	10-Year
Hamilton Lane Realized IRR[3,4]	20.83%	24.10%	31.92%
Spread vs. DJ Brookfield Global Infrastructure PME (bps)[5]	1,274 bps	1,910 bps	2,269 bps
Spread vs. MSCI World Infrastructure PME[5]	1,644 bps	2,071 bps	2,605 bps
Hamilton Lane Total IRR[3]	19.21%	17.53%	27.29%
Spread vs. DJ Brookfield Global Infrastructure PME (bps)[5]	1,134 bps	1,151 bps	1,853 bps
Spread vs. MSCI World Infrastructure PME[5]	1,490 bps	1,364 bps	2,181 bps

[1] The Hamilton Lane Infrastructure Secondary / Direct Investment Discretionary Track Record includes all commingled funds-of-funds and separate accounts managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions, as of September 30, 2021. The Hamilton Lane results herein include only secondary fund investments and all direct investments with an investment strategy of infrastructure (except as noted below). This presentation does not include investments made on behalf of two accounts which Hamilton Lane no longer manages where Hamilton Lane no longer has access to the historical or current performance data. This presentation also excludes investments where only one account committed to an investment and the account that committed to the investment is no longer an active client, causing Hamilton Lane to no longer have access to the performance data of those investments. Because the performance includes investments made on behalf of accounts that Hamilton Lane no longer manages, such performance may not reflect the impact that material economic and market factors might have had on Hamilton Lane's decision making if those accounts were still clients of Hamilton Lane. The Real Assets Portfolio Management investments include all commingled funds-of-funds and separate accounts managed by Real Assets Portfolio Management for which Real Assets Portfolio Management retains a level of discretion for the investment decisions, as of September 30, 2021. As of September 30, 2021 this presentation represents commitments of $1.3 billion; in total Hamilton Lane had $99.7 billion in commitments for all discretionary accounts. RAPM pursued investment strategies focused on real estate, energy, natural resources, agricultural land and other investments generally considered to fit the classification of "Real Assets." Both of the senior portfolio managers of RAPM became Hamilton Lane employees as a result of this transaction, and have joined Hamilton Lane's Real Asset Investment Committee. The performance results shown reflect the historical track record of Hamilton Lane combined with the historical track record of RAPM for the time periods shown.

[2] Composite performance is measured for the 5-year, 10-year, 15-year, and since inception periods ending September 30, 2021. These horizon returns are calculated on a point-to-point basis over the specified time periods. The contributions, distributions and remaining asset values at the beginning and ending dates of the horizon periods are used in calculating these returns. These returns are net of management fees, carried interest and expenses charged by the underlying fund managers, but do not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The performance would decrease with the inclusion of these fees, carried interest and expenses. See the hypothetical example below. Hamilton Lane has calculated and presented these returns on a pooled basis using daily cash flows.

[3] Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include but does not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The performance would decrease with the inclusion of these fees, carried interest and expenses. See the hypothetical example below.

[4] Regarding secondary purchases, investments are considered realized if the underlying investment fund has been fully liquidated, has generated a DPI greater than or equal to 1.0x, or has an RVPI less than or equal to 0.2x and is older than 6 years. Regarding Direct-Investments, investments are considered realized if the underlying investment fund has been fully liquidated or has generated a DPI greater than or equal to 1.0x. Distributions Paid-In ("DPI") multiple represents total distributions from underlying investments to the fund divided by total contributed capital. Gross DPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane fees. Remaining Value Paid-In ("RVPI") multiple represents the fund's market value divided by total contributed capital. Gross RVPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane fees.

[5] The indices presented for comparison are the Dow Jones Brookfield Global Infrastructure Total Return Index and the MSCI World Infrastructure Index, the S&P GSCI Total Return, and the Bloomberg Commodity Total Return Index, calculated on a Public Market Equivalent (PME) basis. The PME calculation methodology assumes that capital is being invested in, or withdrawn from, the index on the days the capital was called and distributed from the underlying fund managers. Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value. The scaling factor is found by taking the sum of all shares sold (SS), the sum of all shares purchased (SP) and calculating the number of shares the ending value is worth (SEV). Dividing SEV + SS by SP solves for the PME scaling factor. The scaling of contributions prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Realized and unrealized amounts were not scaled by this factor. The Dow Jones Brookfield Global Infrastructure Index includes companies domiciled globally that qualify as "pure-play" infrastructure companies—companies whose primary business is the ownership and operation of infrastructure assets, activities that generally generate long-term stable cash flows. The MSCI World Infrastructure Index covers mid and large cap infrastructure assets across the 23 developed market countries. The S&P GSCI Total Return Index in USD is widely recognized as the leading measure of general commodity price movements and inflation in the world economy. Index is calculated primarily on a world production weighted basis, comprised of the principal physical commodities futures contracts. The Bloomberg Commodity Index is made up of 22 exchange-traded futures on physical commodities. Dow Jones Brookfield Global Infrastructure Index includes companies domiciled globally that qualify as "pure-play" infrastructure companies—companies whose primary business is the ownership and operation of infrastructure assets, activities that generally generate long-term stable cash flows. The indices are presented merely to show general trends in the markets for the relevant periods shown. The comparison between Hamilton Lane performance and the index is not intended to imply that a fund's or separate account's portfolio is benchmarked to the index either in composition or level of risk. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. The spreads are provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund or separate account.

The following hypothetical illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of actual returns that would be earned by similar investment vehicles having comparable features. The hypothetical assumes a separate account or fund-of-funds consisting of $100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account or fund. The commitments were made during the first three years in relatively equal increments, and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. We modeled the impact of fees on four different return streams over a 12-year time period. Under these models, the effect of the fees reduced returns by approximately 2%. This does not include performance fees since the performance of the account or fund would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical. Both performance fees and expenses would further decrease the return.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable, but the accuracy of such information cannot be guaranteed.

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Hamilton Lane Infrastructure Opportunities Fund Track Record[1]

As of September 30, 2021

USD millions

Hamilton Lane Infrastructure Opportunities Fund													
Investment Name	General Partner	Closing Date	Type	Risk Profile	Geography	Committed	Paid-In[2]	Distributed	NAV[3]	Total Value[4]	DPI[5]	TVPI[6]	IRR[7]
IOF I - Investment A	General Partner A	11/20/2020	Secondary	Core Plus	North America	7.0	7.0	-	8.5	8.5	0.0	1.2	20.38%
IOF I - Investment B	General Partner B	12/18/2020	Direct Investment	Value-Add	Western Europe	6.0	4.8	-	5.2	5.2	0.0	1.1	7.58%
IOF I - Investment C	General Partner C	12/31/2020	Secondary	Core Plus	North America	9.0	8.3	1.1	10.4	11.5	0.1	1.4	40.31%
IOF I - Investment D	General Partner D	3/23/2021	Secondary	Core Plus	North America	5.0	2.8	-	2.9	2.9	0.0	1.0	2.80%
IOF I - Investment E	General Partner E	5/28/2021	Secondary	Core Plus	North America	7.5	6.4	-	7.5	7.5	0.0	1.2	18.98%
IOF I - Investment F	General Partner F	9/3/2021	Direct Investment	Core Plus	Western Europe	6.9	6.9	-	6.7	6.7	0.0	1.0	N/M
IOF I - Investment G	General Partner G	9/20/2021	Direct Investment	Value-Add	North America	10.0	10.0	-	10.0	10.0	0.0	1.0	N/M
IOF I - Investment H	General Partner H	9/23/2021	Secondary	Value-Add	North America	10.0	8.9	-	8.8	8.8	0.0	1.0	N/M
IOF I - Investment I	General Partner I	9/27/2021	Direct Investment	Value-Add	Latin America	10.0	-	-	-	-	N/A	N/A	N/A
Hamilton Lane Infrastructure Opportunities Fund						71.4	55.2	1.1	60.0	61.1	0.0	1.1	27.04%
Hamilton Lane Infrastructure Opportunities Fund, Net-to-LP							22.8	-	26.4	26.4	0.0	1.2	25.93%

Footnotes:

[1] With respect to underlying funds, performance is based upon the most recent reported market valuations received from the general partners at the time the track record was prepared. For funds that did not yet receive a September 30, 2021 reported market valuation, Hamilton Lane uses the "Adjusted Market Value" methodology which reflects the most recent reported market value from the general partner adjusted for interim net cash flows through September 30, 2021. This performance is subject to change as additional reported market values are received from the general partners. With respect to underlying direct investments, the performance presented in the track record is based on September 30, 2021 investment values prepared by third-party valuation providers which is then reviewed and approved by Hamilton Lane. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for September 30, 2021. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane.

[2] Paid-In refers to the cost of all investments made by a fund, including commitment reducing and non-commitment reducing capital calls.

[3] NAV equals net asset value of active investments in each account. NAVs for the specified period represent the latest available reported market values adjusted forward using interim cash flows.

[4] Total Value is equivalent to market value plus capital distributed.

[5] Distributions Paid-In ("DPI") multiple represents total distributions from underlying investments to the fund divided by total contributed capital. Gross DPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments. Net DPI is net of all management fees, carried interest and expenses charged by the general partners of the underlying investments as well as by Hamilton Lane.

[6] Total Value Paid-In ("TVPI") multiple represents total distributions from underlying investments to the fund plus the fund's market value divided by total contributed capital. Gross TVPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments. Net TVPI is net of all management fees, carried interest and expenses charged by the general partners of the underlying investments as well as by Hamilton Lane.

[7] Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses. Net IRR is net of all management fees, carried interest and expenses charged by the general partners of the underlying investments as well as by Hamilton Lane. Performance metrics shown as Not Meaningful ("N/M") are due to the short measurement period.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable, but the accuracy of such information cannot be guaranteed.

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Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of $100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

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The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

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MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS
March 31, 2022

RE: Investment Performance Update – 4th Quarter 2021
(No Action Requested)

Josh Kevan from RVK will review the performance of the Board of University and School Land's (Board) investment program for the period ending December 31, 2021, and discuss current market conditions.

The first report to be reviewed was prepared by RVK to enable the Board to monitor and evaluate the collective performance of the permanent trusts' investments and the performance of individual managers within the program. To provide an overview of the program and highlight critical information, an executive summary has been incorporated into the Board report.

Next, Josh will touch on the performance of the Ultra-Short portfolio in which the Strategic Investment and Improvements Fund, the Coal Development Trust Fund and the Capitol Building Fund are invested.

Attachment 1: RVK Permanent Trust Fund Performance Analysis Report
Attachment 2: RVK Ultra-short Performance Report

RVK

Investment Performance Analysis

North Dakota Board of University and School Lands

Period Ended: December 31, 2021

I. Capital Markets Review

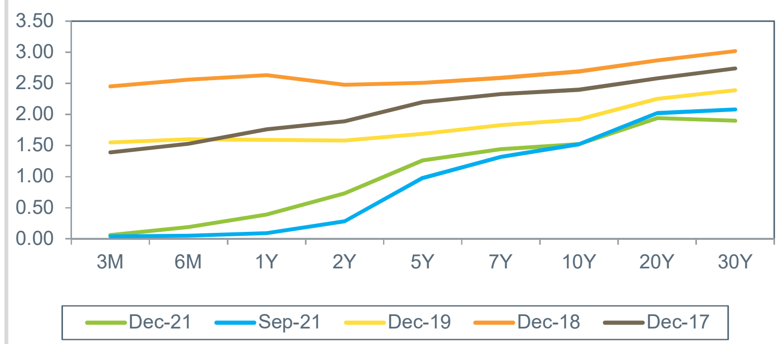
Fourth Quarter Economic Environment

Key Economic Indicators

Inflation remained a top concern among investors as the year-over-year change in the CPI reached 7.0% according to the December reading, the highest level in 30 years.Nevertheless, consumer demand and the ability of companies to pass along increasing costs have buoyed corporate profits. Employment data has indicated mixed progress and has been complicated by releases missing expectations, only to be revised higher in subsequent reports. However, strong wage growth and a declining unemployment rate reflect incremental improvement in labor conditions. Headlines were dominated by the emergence of the omicron variant which early studies suggest spreads more quickly, but causes fewer hospitalizations. Continued vaccination efforts and the development of new treatments countered concerns regarding the increased spread of the virus. GDP growth estimates for 2022 were impacted with forecasts trending lower, but most continue to reflect healthy growth expected next year. For instance, the IMF released a 2022 GDP growth forecast of 4.9% in October representing a decline of 0.1% from its July estimate. In response to the current environment, the Federal Reserve has started to reduce measures taken during the pandemic. The tapering of bond purchases began in November and accelerated in December, a trend expected to continue in 2022. In response to these conditions,Treasury yields have trended upwards and credit spreads widened in the quarter.

Economic Indicators	Dec-21		Sep-21	Dec-19	Dec-17	20 Yr
Federal Funds Rate (%)	0.07	▲	0.06	1.55	1.33	1.71
10 Year US Treasury Yield	1.52	—	1.52	1.92	2.40	5.12
30 Year US Treasury Yield	1.90	▼	2.08	2.39	2.74	5.46
Consumer Price Index YoY (Headline) (%)	7.0	▲	5.4	1.4	1.9	2.2
Unemployment Rate (%)	3.9	▼	4.7	6.7	3.9	5.9
Real Gross Domestic Product YoY (%)	5.5	▲	4.9	-2.3	2.3	N/A
PMI - Manufacturing	58.8	▼	60.5	60.5	54.9	52.5
US Dollar Total Weighted Index	115.82	▲	114.67	114.67	110.08	103.03
WTI Crude Oil per Barrel ($)	75.2	▲	75.0	61.1	60.4	62.1

Treasury Yield Curve (%)

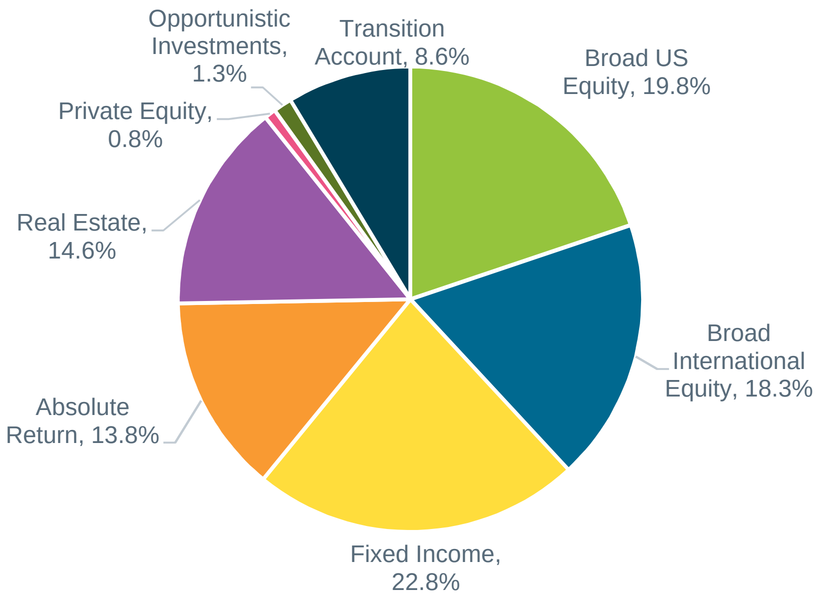


Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	11.03	28.71	28.71	26.07	18.47	16.55	10.66	9.52
US Small Cap Equity	2.14	14.82	14.82	20.02	12.02	13.23	8.69	9.36
Developed International Equity	2.69	11.26	11.26	13.54	9.55	8.03	3.60	6.33
Developed International Small Cap Equity	0.07	10.10	10.10	15.62	11.04	10.80	5.58	9.93
Emerging Markets Equity	-1.31	-2.54	-2.54	10.94	9.87	5.49	4.45	9.59
US Aggregate Bond	0.01	-1.55	-1.55	4.79	3.57	2.90	4.09	4.33
3 Month US Treasury Bill	0.01	0.05	0.05	0.99	1.14	0.63	0.91	1.29
US Real Estate	7.97	22.17	22.17	9.20	8.71	10.45	6.77	8.29
Real Estate Investment Trusts (REITs)	16.31	43.24	43.24	18.41	10.75	11.38	6.94	10.78
Commodities	-1.56	27.11	27.11	9.86	3.66	-2.85	-2.59	1.78

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

II. Total Fund

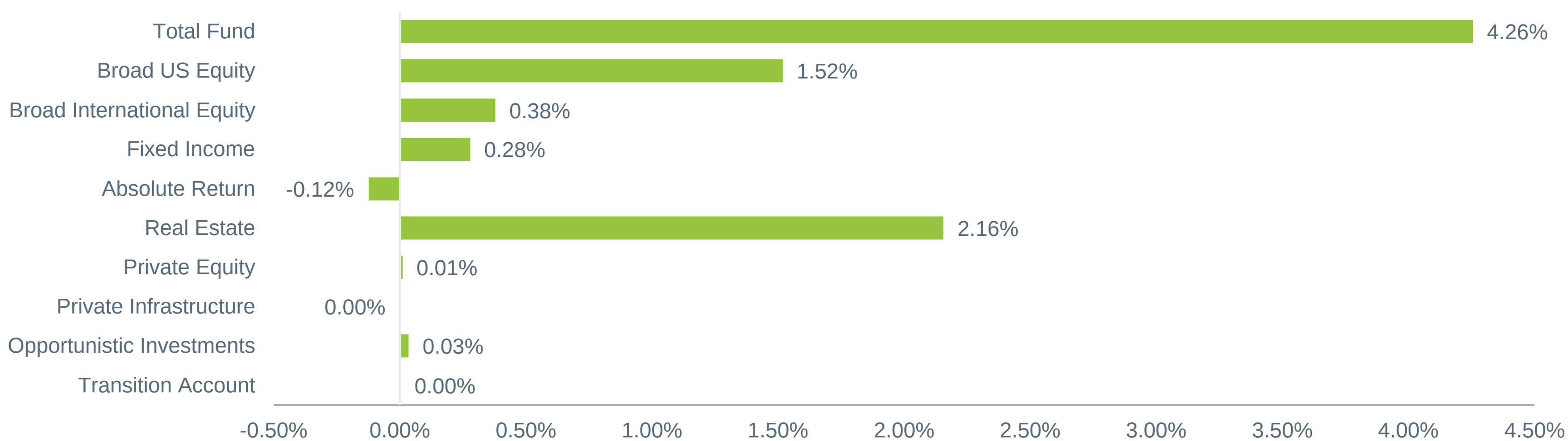
Asset Allocation



Asset Allocation vs. Target Allocation

	Asset Allocation ($000)	Asset Allocation (%)	Target Allocation (%)
Total Fund	6,280,554	100.00	100.00
Broad US Equity	1,245,738	19.83	19.00
Broad International Equity	1,147,236	18.27	19.00
Fixed Income	1,432,947	22.82	22.00
Absolute Return	866,672	13.80	15.00
Real Estate	915,078	14.57	15.00
Private Equity	49,513	0.79	5.00
Private Infrastructure	-	-	5.00
Opportunistic Investments	81,644	1.30	-
Transition Account	541,726	8.63	-

Total Fund Performance Attribution - FYTD



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

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**3.41**	**4.26**	**12.37**	**12.37**	**10.85**	**7.80**	**6.06**	**7.13**	**6.84**	**08/01/1995**
Target Allocation Index (Net)	4.02	4.53	12.29	12.29	13.30	9.46	7.49	8.38	N/A	
Difference	-0.61	-0.27	0.08	0.08	-2.45	-1.66	-1.43	-1.25	N/A	
Broad US Equity	**7.87**	**8.12**	**24.58**	**24.58**	**25.23**	**17.64**	**14.34**	**15.46**	**15.77**	**07/01/2009**
Russell 3000 Index	9.28	9.17	25.66	25.66	25.79	17.97	14.55	16.30	16.28	
Difference	-1.41	-1.05	-1.08	-1.08	-0.56	-0.33	-0.21	-0.84	-0.51	
Broad International Equity	**3.02**	**2.51**	**13.26**	**13.26**	**14.44**	**9.63**	**6.68**	**8.14**	**7.30**	**07/01/2009**
MSCI ACW Ex US Index (USD) (Net)	1.82	-1.22	7.82	7.82	13.18	9.61	6.56	7.28	7.27	
Difference	1.20	3.73	5.44	5.44	1.26	0.02	0.12	0.86	0.03	
Fixed Income	**0.57**	**1.08**	**2.00**	**2.00**	**5.64**	**4.27**	**3.57**	**3.61**	**5.51**	**08/01/1995**
Global Fixed Income Custom Index	-0.03	0.05	-1.10	-1.10	5.13	3.94	3.26	3.07	N/A	
Difference	0.60	1.03	3.10	3.10	0.51	0.33	0.31	0.54	N/A	
Bloomberg US Agg Bond Index	0.01	0.06	-1.55	-1.55	4.79	3.57	3.00	2.90	5.06	
Difference	0.56	1.02	3.55	3.55	0.85	0.70	0.57	0.71	0.45	
Absolute Return	**0.00**	**-1.40**	**7.90**	**7.90**	**6.57**	**5.18**	**3.80**	**N/A**	**3.09**	**07/01/2014**
Absolute Return Custom Index	3.68	3.03	10.03	10.03	14.22	10.10	7.90	8.43	7.28	
Difference	-3.68	-4.43	-2.13	-2.13	-7.65	-4.92	-4.10	N/A	-4.19	
Real Estate	**8.88**	**16.60**	**24.07**	**24.07**	**8.96**	**8.95**	**N/A**	**N/A**	**9.23**	**07/01/2015**
NCREIF ODCE Index (AWA) (Net)	7.66	14.56	21.02	21.02	8.23	7.74	8.61	9.43	8.20	
Difference	1.22	2.04	3.05	3.05	0.73	1.21	N/A	N/A	1.03	
Private Equity	**-1.95**	**4.03**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.92**	**04/01/2021**
Cambridge US Prvt Eq Index	0.00	4.34	26.24	26.24	21.22	18.41	15.63	15.10	17.02	
Difference	-1.95	-0.31	N/A	N/A	N/A	N/A	N/A	N/A	-11.10	
Opportunistic Investments	**1.36**	**2.52**	**10.86**	**10.86**	**N/A**	**N/A**	**N/A**	**N/A**	**29.12**	**07/01/2020**

Real Estate composite and index performance is available on a quarterly basis.

Performance shown is net of fees. Composite inception dates are based on availability of data for each asset class. Please see the Addendum for 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. Q3 performance for the Cambridge US Prvt Eq Index is currently unavailable, and a 0.00% return is assumed.

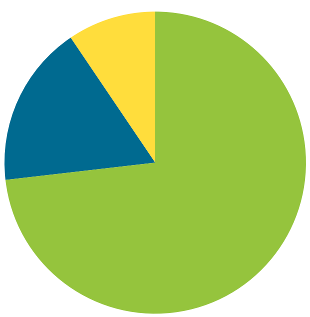
RVK

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad US Equity	**7.87**	**8.12**	**24.58**	**24.58**	**25.23**	**17.64**	**14.34**	**15.46**	**15.77**	**07/01/2009**
Russell 3000 Index	9.28	9.17	25.66	25.66	25.79	17.97	14.55	16.30	16.28	
Difference	-1.41	-1.05	-1.08	-1.08	-0.56	-0.33	-0.21	-0.84	-0.51	
State Street Russell 1000 Index SL (CF)	**9.77**	**10.00**	**26.43**	**26.43**	**26.17**	**N/A**	**N/A**	**N/A**	**18.11**	**06/01/2017**
Russell 1000 Index	9.78	10.01	26.45	26.45	26.21	18.43	14.84	16.54	18.14	
Difference	-0.01	-0.01	-0.02	-0.02	-0.04	N/A	N/A	N/A	-0.03	
State Street Russell Mid Cap Index (SA)	**6.44**	**5.46**	**22.58**	**22.58**	**23.22**	**N/A**	**N/A**	**N/A**	**14.87**	**06/01/2017**
Russell Mid Cap Index	6.44	5.45	22.58	22.58	23.29	15.10	12.23	14.91	14.89	
Difference	0.00	0.01	0.00	0.00	-0.07	N/A	N/A	N/A	-0.02	
NT Small Cap Core (SA)	**1.23**	**1.56**	**18.76**	**18.76**	**21.91**	**15.31**	**12.39**	**14.07**	**11.37**	**07/01/2014**
Russell 2000 Index	2.14	-2.31	14.82	14.82	20.02	12.02	10.76	13.23	10.25	
Difference	-0.91	3.87	3.94	3.94	1.89	3.29	1.63	0.84	1.12	

Asset Allocation by Manager

$1,245,737,606



	Market Value ($)	Allocation (%)
State Street Russell 1000 Index SL (CF)	911,691,904	73.18
NT Small Cap Core (SA)	215,950,989	17.34
State Street Russell Mid Cap Index (SA)	118,094,713	9.48

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.

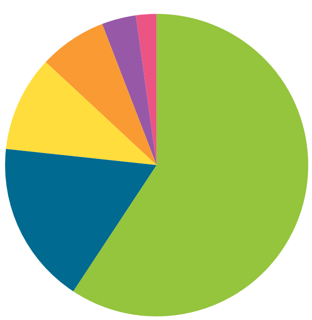
RVK

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad International Equity	**3.02**	**2.51**	**13.26**	**13.26**	**14.44**	**9.63**	**6.68**	**8.14**	**7.30**	**07/01/2009**
MSCI ACW Ex US Index (USD) (Net)	1.82	-1.22	7.82	7.82	13.18	9.61	6.56	7.28	7.27	
Difference	1.20	3.73	5.44	5.44	1.26	0.02	0.12	0.86	0.03	
State Street World Ex US Index (CF)	**3.13**	**2.45**	**12.63**	**12.63**	**14.01**	**9.57**	**6.66**	**N/A**	**4.84**	**07/01/2014**
MSCI Wrld Ex US Index (USD) (Net)	3.14	2.46	12.62	12.62	14.07	9.63	6.73	7.84	4.91	
Difference	-0.01	-0.01	0.01	0.01	-0.06	-0.06	-0.07	N/A	-0.07	
Acadian International Small Cap	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.64**	**12/01/2021**
MSCI EAFE Sm Cap Index (USD) (Net)	0.07	0.97	10.10	10.10	15.62	11.04	9.52	10.80	4.36	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.28	
Arrowstreet Emerging Markets	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.10**	**12/01/2021**
MSCI Emg Mkts Index (USD) (Net)	-1.31	-9.30	-2.54	-2.54	10.94	9.87	6.11	5.49	1.88	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.22	

Asset Allocation by Manager

$1,147,236,461



	Market Value ($)	Allocation (%)
State Street World Ex US Index (CF)	680,035,442	59.3
Acadian International Small Cap	199,947,957	17.4
Harding Loevner:IEM;IZ (HLEZX)	117,261,261	10.2
Arrowstreet Emerging Markets	82,809,675	7.2
DFA Emg Mkts Core Eq;I (DFCEX)	41,925,474	3.7
QMA Int'l Sm Cap Equity (CF)	25,256,653	2.2

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. Market value for DFA Emg Mkts Core Eq;I, Harding Loevner:IEM;IZ (HLEZX) and QMA Int'l Sm Cap Equity consist of uninvested cash. In Q4 Acadian International Small Cap and Arrowstreet Emerging Markets were funded.

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	**0.57**	**1.08**	**2.00**	**2.00**	**5.64**	**4.27**	**3.57**	**3.61**	**5.51**	**08/01/1995**
Global Fixed Income Custom Index	-0.03	0.05	-1.10	-1.10	5.13	3.94	3.26	3.07	N/A	
Difference	0.60	1.03	3.10	3.10	0.51	0.33	0.31	0.54	N/A	
Bloomberg US Agg Bond Index	0.01	0.06	-1.55	-1.55	4.79	3.57	3.00	2.90	5.06	
Difference	0.56	1.02	3.55	3.55	0.85	0.70	0.57	0.71	0.45	
Payden & Rygel Long Term (SA)	**0.15**	**0.30**	**-0.69**	**-0.69**	**5.34**	**4.21**	**3.64**	**3.84**	**5.68**	**08/01/1995**
Bloomberg US Agg Bond Index	0.01	0.06	-1.55	-1.55	4.79	3.57	3.00	2.90	5.06	
Difference	0.14	0.24	0.86	0.86	0.55	0.64	0.64	0.94	0.62	
JP Morgan Core Bond (SA)	**0.00**	**0.08**	**-0.28**	**-0.28**	**4.20**	**3.25**	**2.79**	**N/A**	**2.48**	**08/01/2012**
JP Morgan FI Custom Index	0.01	0.06	-0.48	-0.48	4.20	3.11	2.67	2.48	2.30	
Difference	-0.01	0.02	0.20	0.20	0.00	0.14	0.12	N/A	0.18	
Loomis Sayles Credit Asset (SA)	**0.09**	**0.74**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**3.32**	**04/01/2021**
Loomis Sayles CA Custom Index	0.48	0.98	2.07	2.07	7.45	5.30	4.92	5.26	3.84	
Difference	-0.39	-0.24	N/A	N/A	N/A	N/A	N/A	N/A	-0.52	
AG Direct Lending III LP	**3.01**	**6.01**	**13.73**	**13.73**	**10.60**	**N/A**	**N/A**	**N/A**	**10.26**	**09/01/2018**
CS Lvg'd Loan Index	0.71	1.85	5.40	5.40	5.43	4.32	4.41	4.83	4.10	
Difference	2.30	4.16	8.33	8.33	5.17	N/A	N/A	N/A	6.16	
AG Direct Lending IV LP	**3.24**	**5.13**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**13.26**	**06/01/2021**
CS Lvg'd Loan Index	0.71	1.85	5.40	5.40	5.43	4.32	4.41	4.83	2.27	
Difference	2.53	3.28	N/A	N/A	N/A	N/A	N/A	N/A	10.99	
Owl Rock Diversified Lending	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.29**	**11/01/2021**
CS Lvg'd Loan Index	0.71	1.85	5.40	5.40	5.43	4.32	4.41	4.83	0.48	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.19	

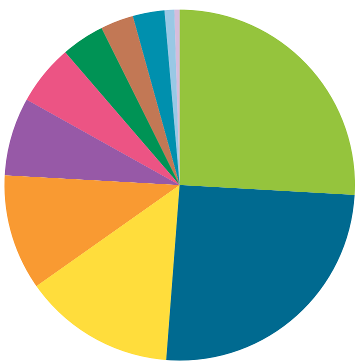
Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Market values for Direct Lending and Private Credit are as of previous quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available. Market value for Brandywine Glbl Opp Fixed Income consist of uninvested cash. In Q4, the initial capital call occurred for the Owl Rock Diversified Lending.

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Ares Pathfinder Fund LP	**0.85**	**8.09**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**88.33**	**03/01/2021**
Schroders Flexible Secured Income (SA)	**0.05**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.24**	**09/01/2021**
3 Month LIBOR Index (USD)+1.75%	0.46	0.93	1.92	1.92	3.05	3.18	2.90	2.66	0.61	
Difference	-0.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.37	
ND Land - PTF Cash (SA)	**0.01**	**0.04**	**0.05**	**0.05**	**0.97**	**N/A**	**N/A**	**N/A**	**1.17**	**07/01/2017**
ICE BofAML 3 Mo US T-Bill Index	0.01	0.03	0.05	0.05	0.99	1.14	0.87	0.63	1.20	
Difference	0.00	0.01	0.00	0.00	-0.02	N/A	N/A	N/A	-0.03	
FLP (Loans)	**1.14**	**2.32**	**4.19**	**4.19**	**4.41**	**5.11**	**5.39**	**5.50**	**6.92**	**08/01/1995**

Asset Allocation by Manager

$1,432,946,925



	Market Value ($)	Allocation (%)
Payden & Rygel Long Term (SA)	371,185,133	25.90
JP Morgan Core Bond (SA)	362,907,624	25.33
Schroders Flexible Secured Income (SA)	200,579,079	14.00
AG Direct Lending III LP	152,789,457	10.66
Loomis Sayles Credit Asset (SA)	103,202,945	7.20
AG Direct Lending IV LP	79,920,053	5.58
Brandywine Glbl Opp Fixed Income (CF)	56,854,364	3.97
Owl Rock Diversified Lending	43,624,967	3.04
Ares Pathfinder Fund LP	41,896,287	2.92
ND Land - PTF Cash (SA)	13,073,427	0.91
FLP (Loans)	6,913,590	0.48

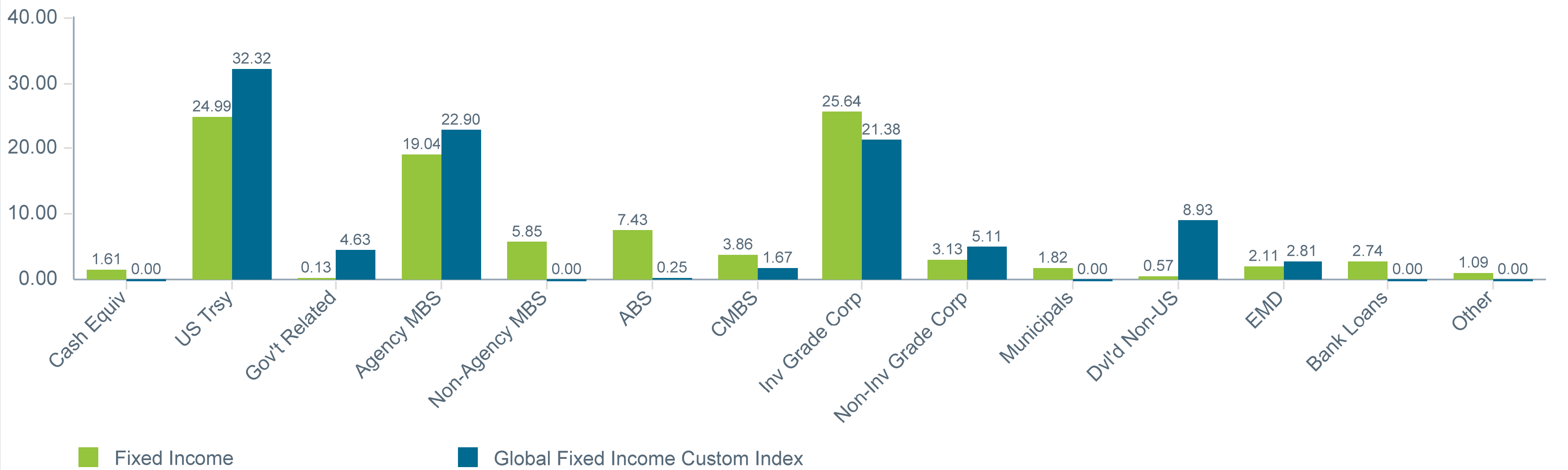
Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Market values for Direct Lending and Private Credit are as of previous quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available. Market value for Brandywine Glbl Opp Fixed Income consist of uninvested cash. In Q4, the initial capital call occurred for the Owl Rock Diversified Lending.

RVK

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.74	6.54
Avg. Maturity	7.87	8.60
Avg. Quality	A2	N/A
Coupon Rate (%)	2.67	2.77
Yield To Worst (%)	2.15	2.08
Current Yield (%)	2.75	N/A

Sector Distribution (%)



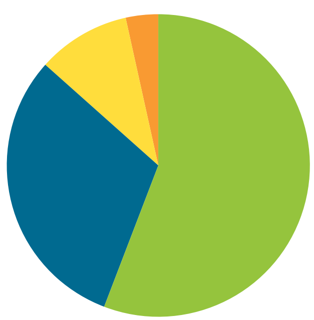
FLP Bank Loans, AG Direct Lending Fund III LP, AG Direct Lending Fund IV LP, ND Land - PTF Cash (SA), Schroders Flexible Secured Income and Ares Pathfinder Fund LP are excluded from portfolio characteristics and sector distribution. Allocation to "Other" consists of CDOs and Convertibles.

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Absolute Return	**0.00**	**-1.40**	**7.90**	**7.90**	**6.57**	**5.18**	**3.80**	**N/A**	**3.09**	**07/01/2014**
Absolute Return Custom Index	3.68	3.03	10.03	10.03	14.22	10.10	7.90	8.43	7.28	
Difference	-3.68	-4.43	-2.13	-2.13	-7.65	-4.92	-4.10	N/A	-4.19	
GMO:Bchmk-Fr All;IV (GBMBX)	**-0.45**	**-2.46**	**2.99**	**2.99**	**3.92**	**3.75**	**2.53**	**N/A**	**1.90**	**07/01/2014**
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	3.73	2.73	8.78	8.78	13.72	10.11	7.59	7.91	6.66	
Difference	-4.18	-5.19	-5.79	-5.79	-9.80	-6.36	-5.06	N/A	-4.76	
PIMCO:All Ast Ath;Inst (PAUIX)	**3.17**	**2.27**	**15.51**	**15.51**	**9.14**	**6.46**	**4.63**	**N/A**	**3.14**	**07/01/2014**
All Asset Custom Index (Eql Wtd)	2.42	2.64	6.46	6.46	9.74	7.21	5.88	5.99	5.39	
Difference	0.75	-0.37	9.05	9.05	-0.60	-0.75	-1.25	N/A	-2.25	
Millennium USA LP	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**01/01/2022**
HFRI RV Multi Strat Index	-0.68	0.01	7.03	7.03	6.33	4.54	4.23	4.90	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PineBridge Dyn AA;Inst (PDAIX)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**01/01/2022**
Consumer Price Index+5%	2.88	5.15	12.39	12.39	8.71	8.07	7.61	7.24	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Asset Allocation by Manager

$866,672,419



	Market Value ($)	Allocation (%)
PIMCO:All Ast Ath;Inst (PAUIX)	483,778,435	55.82
PineBridge Dyn AA;Inst (PDAIX)	266,755,010	30.78
GMO:Bchmk-Fr All;IV (GBMBX)	86,138,975	9.94
Millennium USA LP	30,000,000	3.46

Performance shown is net of fees. The Absolute Return Custom Index consists of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index. 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. In Q4, Millennium USA LP and PineBridge Dyn AA;Inst (GTAA) were funded.

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate	**8.88**	**16.60**	**24.07**	**24.07**	**8.96**	**8.95**	**N/A**	**N/A**	**9.23**	**07/01/2015**
NCREIF ODCE Index (AWA) (Net)	7.66	14.56	21.02	21.02	8.23	7.74	8.61	9.43	8.20	
Difference	1.22	2.04	3.05	3.05	0.73	1.21	N/A	N/A	1.03	
Morgan Stanley Prime Property (CF)	**9.60**	**15.98**	**21.48**	**21.48**	**9.31**	**8.93**	**N/A**	**N/A**	**9.36**	**07/01/2015**
NCREIF ODCE Index (AWA) (Net)	7.66	14.56	21.02	21.02	8.23	7.74	8.61	9.43	8.20	
Difference	1.94	1.42	0.46	0.46	1.08	1.19	N/A	N/A	1.16	
UBS Trumbull Property LP (CF)	**4.89**	**11.27**	**15.60**	**15.60**	**2.30**	**3.69**	**N/A**	**N/A**	**4.70**	**07/01/2015**
NCREIF ODCE Index (AWA) (Net)	7.66	14.56	21.02	21.02	8.23	7.74	8.61	9.43	8.20	
Difference	-2.77	-3.29	-5.42	-5.42	-5.93	-4.05	N/A	N/A	-3.50	
Jamestown Premier Property (CF)	**1.04**	**3.05**	**-1.80**	**-1.80**	**-3.21**	**2.22**	**N/A**	**N/A**	**3.57**	**07/01/2015**
NCREIF ODCE Index (AWA) (Net)	7.66	14.56	21.02	21.02	8.23	7.74	8.61	9.43	8.20	
Difference	-6.62	-11.51	-22.82	-22.82	-11.44	-5.52	N/A	N/A	-4.63	
Prologis Targeted US Logistics LP (CF)	**13.37**	**26.18**	**48.39**	**48.39**	**23.96**	**21.61**	**N/A**	**N/A**	**20.89**	**04/01/2016**
NCREIF ODCE Index (AWA) (Net)	7.66	14.56	21.02	21.02	8.23	7.74	8.61	9.43	7.73	
Difference	5.71	11.62	27.37	27.37	15.73	13.87	N/A	N/A	13.16	
JP Morgan US RE Inc & Grth LP (CF)	**10.20**	**18.34**	**24.41**	**24.41**	**7.71**	**6.93**	**N/A**	**N/A**	**7.27**	**07/01/2016**
NCREIF ODCE Index (AWA) (Net)	7.66	14.56	21.02	21.02	8.23	7.74	8.61	9.43	7.73	
Difference	2.54	3.78	3.39	3.39	-0.52	-0.81	N/A	N/A	-0.46	

Asset Allocation by Manager

$915,077,683

	Market Value ($)	Allocation (%)
Morgan Stanley Prime Property (CF)	265,954,250	29.06
Prologis Targeted US Logistics LP (CF)	223,281,490	24.40
UBS Trumbull Property LP (CF)	197,444,971	21.58
JP Morgan US RE Inc & Grth LP (CF)	163,854,953	17.91
Jamestown Premier Property (CF)	64,542,019	7.05

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. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

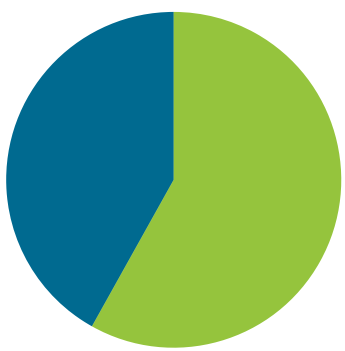
RVK

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	**-1.95**	**4.03**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.92**	**04/01/2021**
Cambridge US Prvt Eq Index	0.00	4.34	26.24	26.24	21.22	18.41	15.63	15.10	17.02	
Difference	-1.95	-0.31	N/A	N/A	N/A	N/A	N/A	N/A	-11.10	
GCM Grosvenor BUSL LP	**-1.99**	**3.98**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.87**	**04/01/2021**
Cambridge US Prvt Eq Index	0.00	4.34	26.24	26.24	21.22	18.41	15.63	15.10	17.02	
Difference	-1.99	-0.36	N/A	N/A	N/A	N/A	N/A	N/A	-11.15	
GCM Grosvenor Secondary Opp Fund III LP	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**01/01/2022**
Cambridge US Prvt Eq Index	0.00	4.34	26.24	26.24	21.22	18.41	15.63	15.10	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Asset Allocation by Manager

December 31, 2021 : $49,512,965



	Market Value ($)	Allocation (%)
GCM Grosvenor Secondary Opp Fund III LP	28,773,352	58.11
GCM Grosvenor BUSL LP	20,739,613	41.89

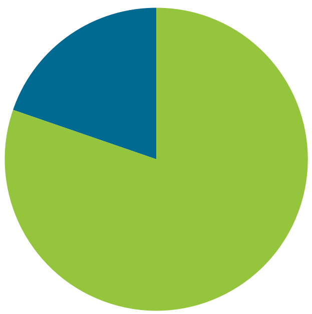
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Market values for Private Equity is as of previous quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available. In Q4, the initial capital call occurred [illegible] the GCM Grosvenor Secondary Opportunities Fund III LP. The market value shown consist of capital contributions.

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Opportunistic Investments	1.36	2.52	10.86	10.86	N/A	N/A	N/A	N/A	29.12	07/01/2020
Varde Dislocation Fund LP	0.19	-0.29	7.39	7.39	N/A	N/A	N/A	N/A	27.68	07/01/2020
Apollo Accord Fund IV LP	6.03	13.25	25.99	25.99	N/A	N/A	N/A	N/A	26.35	10/01/2020

Asset Allocation by Manager

$81,643,702



	Market Value ($)	Allocation (%)
Varde Dislocation Fund LP	65,537,857	80.27
Apollo Accord Fund IV LP	16,105,845	19.73

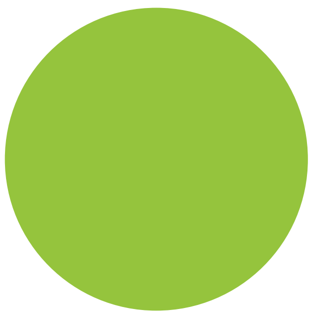
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Market values for Opportunistic Investments are as of previous quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available. Market value shown for Apollo Accord Fund IV LP includes $9.25M distribution held as cash as of 12/31/2021. The cash was distributed on 1/4/2022.

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
NT STIF (Transition Account)	**-0.13**	**-0.08**	**0.03**	**0.03**	**N/A**	**N/A**	**N/A**	**N/A**	**0.16**	**06/01/2020**
ICE BofAML 3 Mo US T-Bill Index	0.01	0.03	0.05	0.05	0.99	1.14	0.87	0.63	0.08	
Difference	-0.14	-0.11	-0.02	-0.02	N/A	N/A	N/A	N/A	0.08	

Asset Allocation by Manager

$541,725,963



	Market Value ($)	Allocation (%)
NT STIF (Transition Account)	541,725,963	100.00

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.

III. Addendum

Fund Name	Vintage	Asset Class	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
AG Direct Lending Fund III, LP	2018	Private Credit - Direct Lending	150,000,000	138,000,000	24,693,198	152,789,457	11.01	N/A	4.21	1.29
AG Direct Lending Fund IV, LP	2020	Private Credit - Direct Lending	100,000,000	75,648,632	1,265,875	79,920,053	N/M	N/A	N/M	1.07
Apollo Accord Fund IV, L.P.	2020	Private Credit - Opportunistic Credit	100,000,000	18,500,000	15,287,460	6,855,845	30.54	N/A	0.00	1.20
Ares Pathfinder Fund, LP	2020	Private Credit - Specialty Finance	100,000,000	35,640,801	630,991	41,896,287 *	N/M	N/A	N/M	1.19
Owl Rock Diversified Lending 2020 Fund, LP	2020	Private Credit - Distressed/Special Situations	100,000,000	43,500,000	0	43,624,967	N/M	N/A	N/M	1.00
Varde Dislocation Fund, LP	2020	Private Credit - Distressed/Special Situations	100,000,000	57,500,000	100,849	65,537,857	16.31	N/A	0.00	1.14
			650,000,000	**368,789,433**	**41,978,373**	**390,624,466**	**13.55**		**3.32**	**1.17**

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 Barclays US Agg Bond Index assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.

Fund Name	Vintage	Asset Class	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Grosvenor - BUSL, LP	2021	Private Equity - Multi-Stage	130,000,000	20,029,609	0	20,739,613	N/M	N/A	N/M	1.04
Grosvenor Secondary Opportunities Fund III, LP	2021	Private Equity - Fund of Funds	150,000,000	29,022,250	0	28,773,352 *	N/M	N/A	N/M	0.99
			280,000,000	**49,051,859**	**0**	**49,512,965**				**1.01**

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 Russell 3000 Index assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.

RVK

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 loans represent Fees Payable.
- During 03/2021 JPM FI Intermediate Bond transitioned from intermediate duration to full duration core mandate.
- During 08/2021 Schroders Securitized Credit transitioned into Schroders Flexible Secured Income.
- 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 05/2020 through present: 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).
    - 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 BofAML Cnvrt Bonds Index (All Qual).
- The Global Fixed Income Custom Index consists of the Bloomberg US Unv Bond Index. Prior to 03/2019, the index consisted of 75% Bloomberg US Unv Bond Index and 25% Bloomberg Multiverse Index.
- The Absolute Return Custom Index consists of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index.

Cont.

The All Asset Custom Index (Eql Wtd) is an equal-weighted hybrid created independently by RVK specifically for PIMCO's All Asset strategies, and it consists of the following benchmarks:

1. Short Term Strategies: ICE BofAML 1 Yr T-Bill Index
2. US Core and Long Maturity Bond Strategies: Bloomberg US Agg Bond Index
3. EM and Gbl Bond Strategies: PIMCO GLADI Index*
4. Crdt Strategies: ICE BofAML US Hi Yld Master II Index
5. Inflation Related Strategies: Bloomberg US Trsy US TIPS Index
6. US Equity Strategies: Russell 3000 Index
7. Global Equity Strategies: MSCI ACW Index (USD) (Net)
8. Alternative Strategies: ICE BofAML 3 Mo US T-Bill Index + 3%

*Performance for the PIMCO Gbl Advantage Bond Index (London Close) prior to 01/01/2004 consists of the JPM EMBI Gbl Dvf'd Index (TR).

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

- US Large Cap Equity = S&P 500 Index (Cap weighted)
- US Small Cap Equity = Russell 2000 Index
- Developed International Equity = MSCI EAFE Index (USD) (Net)
- Developed International Small Cap Equity = MSCI EAFE Small Cap Index (USD) (Net)
- Emerging Markets Equity = MSCI Emerging Markets Index (USD) (Net)
- US Aggregate Bond = Bloomberg US Aggregate Bond Index
- 3 Month US Treasury Bill = ICE BofAML 3 Month US T-Bill Index
- US Real Estate = NCREIF ODCE Index (AWA) (Gross)
- Real Estate Investment Trust (REITs) = FTSE NAREIT Equity REITs Index (TR)
- Commodities = Bloomberg Commodities Index (TR)

PORTLAND BOISE CHICAGO NEW YORK

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RVK

Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
QTD	370,507,729	-51,544	-1,466,116	368,990,069	-0.40

Asset Allocation & Performance

	Market Value ($)	Performance (%)					
		QTD	CYTD	FYTD	1 Year	Since Incep.	Inception Date
NT Ultra Short Extended (SA)	**368,990,069**	**-0.40**	**-0.16**	**-0.30**	**-0.16**	**1.62**	**08/01/2015**
NT Ultra Short Extended Custom Index		-0.28	-0.21	-0.22	-0.21	1.29	
Difference		-0.12	0.05	-0.08	0.05	0.33	

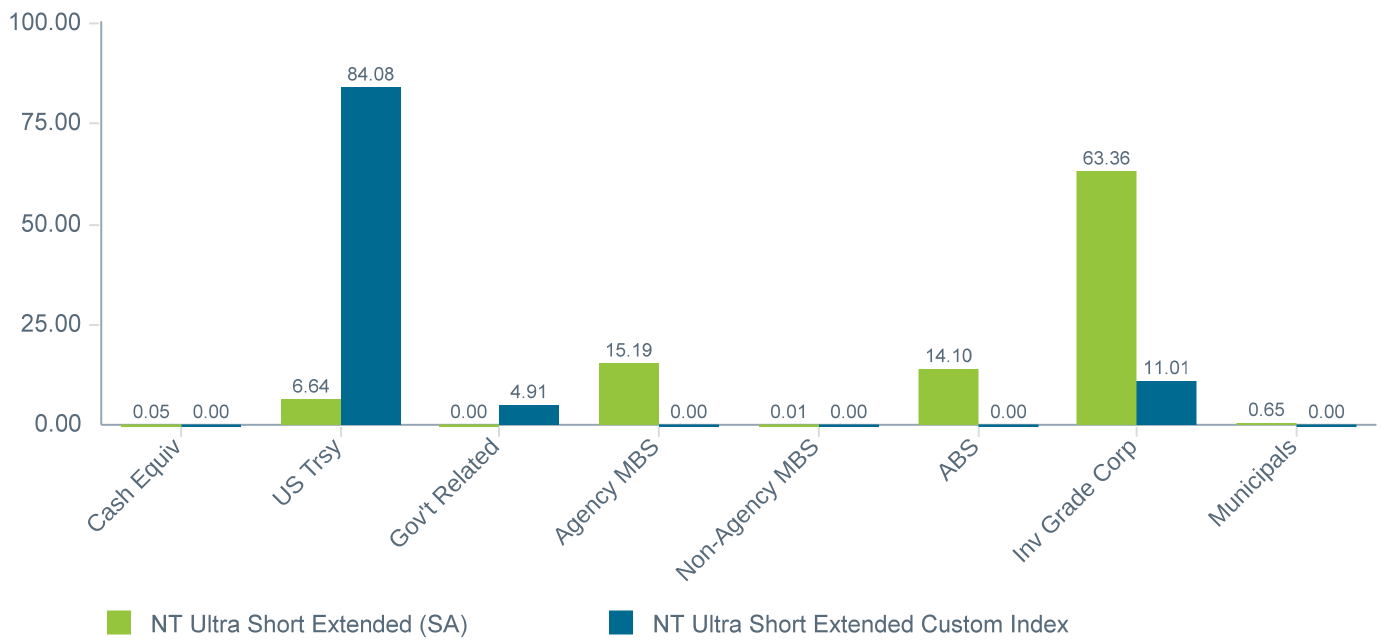
Fund Objective

The objective of this fund is to provide capital preservation with returns which exceed that of its custom benchmark, 50% Bloomberg US Gov't Crdt 1-3 Yr Bond Index and 50% ICE BofAML 3 Mo US T-Bill Index.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	1.40	1.08
Modified Duration	1.48	1.05
Spread Duration	1.46	1.08
Convexity	-0.04	0.02
Avg. Maturity	1.45	1.02
Avg. Quality	Aa1	Aa1
Yield To Maturity (%)	0.73	0.44
Coupon Rate (%)	0.91	N/A
Current Yield (%)	0.91	N/A
Holdings Count	145	1,609

Sector Distribution (%)

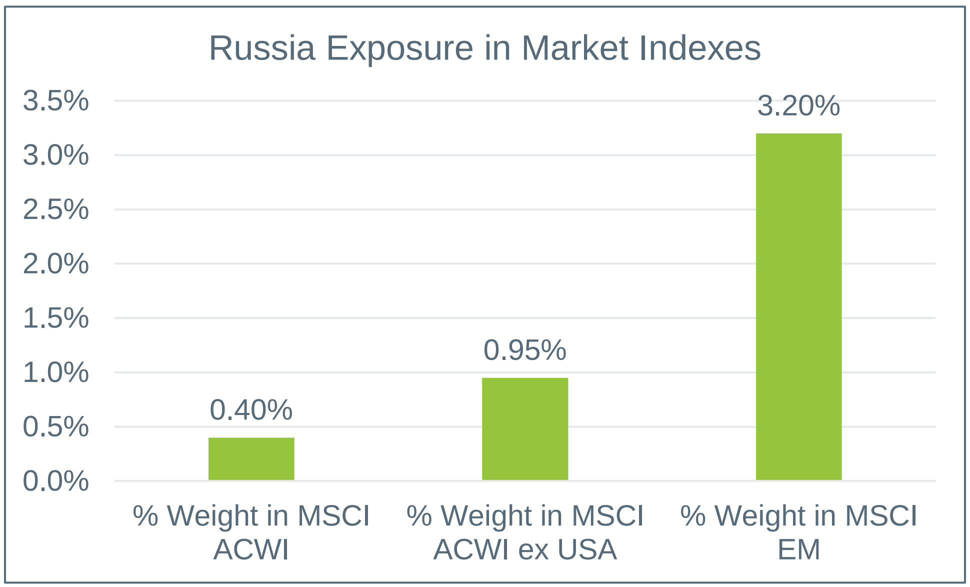


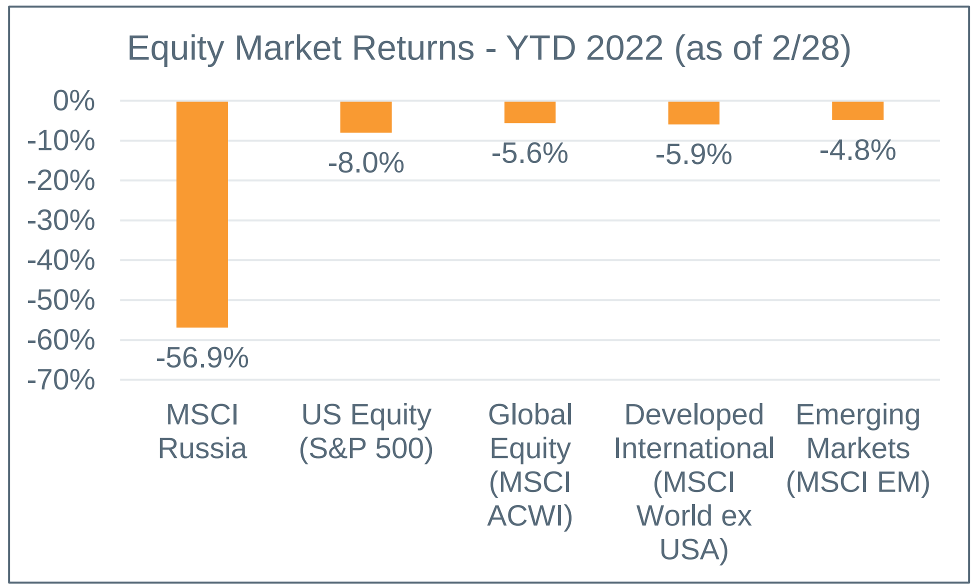
Performance shown is net of fees. Net cash flow includes fees, securities lending income and client directed flows. Gain/loss includes dividend and interest income and capital appreciation. Allocations shown may not sum up to 100% exactly due to rounding. The NT Ultra Short Extended Custom Index is calculated monthly and currently consists of 50% Bloomberg US Gov't Crdt 1-3 Yr Bond Index and 50% ICE BofAML 3 Mo US T-Bill Index. Fiscal year end 6/30.

Ukraine Conflict Summary

Direct Market Impact

- The size of the Russian economy and market capitalization, relative to the global market and emerging markets region, has declined over the past decade.
- According to the World Bank, Russia generated 1.7% of global GDP in 2020 while Ukraine generated 0.2%. Additionally, the IMF projected that 2022 GDP growth for Russia would be roughly half (2.8%) the level forecasted for global GDP growth (5.9%) prior to this conflict.
- Although Russia and Ukraine's respective sizes as constituents in traditional market indices and total percentage of contribution to global GDP is limited, the disruption of economic activity in both regions is likely to have a significant impact on specific markets.
- The below charts illustrate the exposure to Russia within major market indexes and equity market returns thus far in 2022.



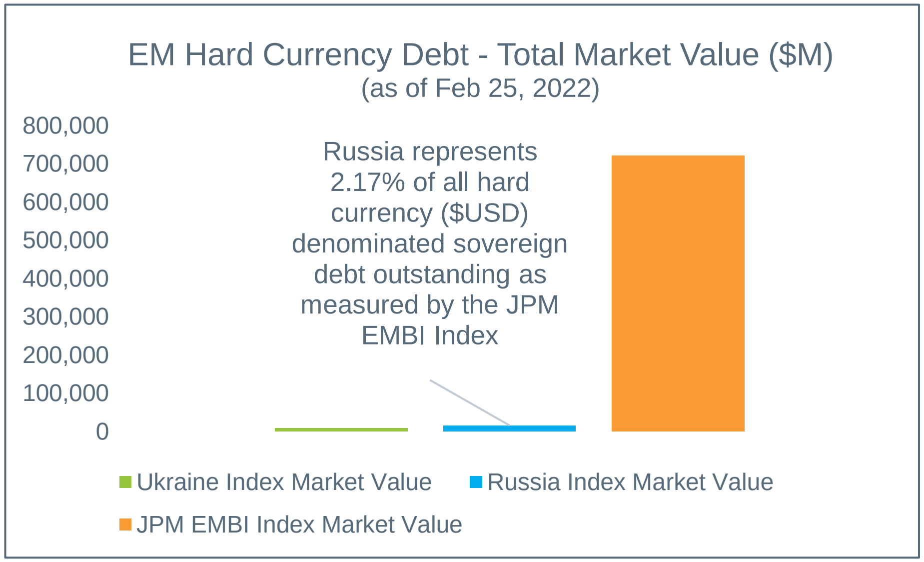


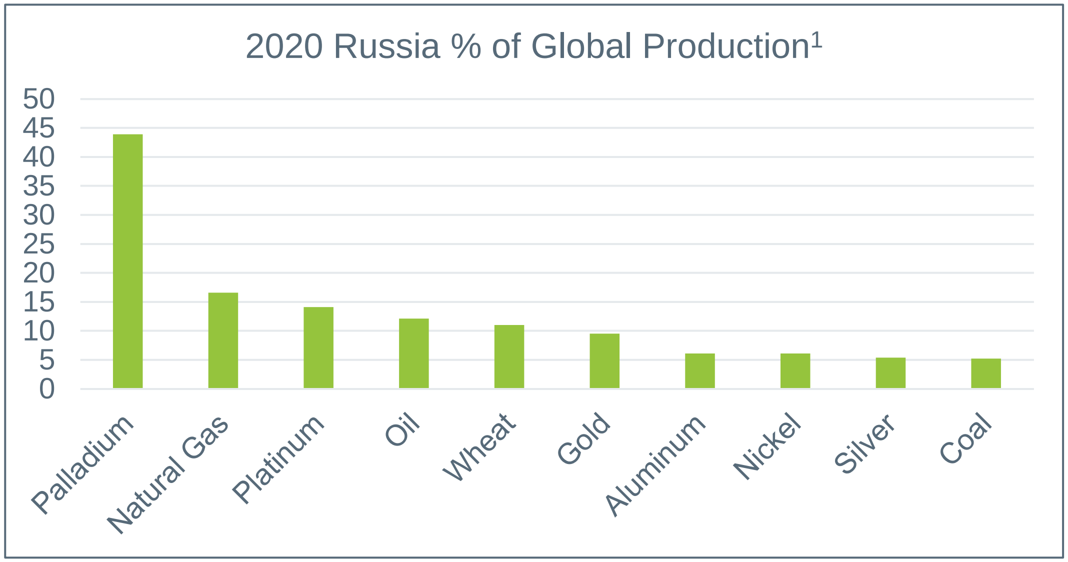
Source: Data provided by MSCI and Morningstar.

Ukraine Conflict Summary

Spillover Effects

- As shown on the previous slide and in the chart on the bottom left, the share of Russian securities in traditional equity and debt markets is relatively limited.
- However, the Russian and Ukrainian prominence as exporters of commodity goods, such as energy and wheat, are likely to materially impact the prices of these commodities over the course of the conflict, particularly across Europe, and to drive elevated price-based volatility.
- Russia’s competitive advantages in niche commodity markets such as palladium and neon also has the potential to disrupt supply chains and further exacerbate production delays for several widely used manufactured goods, such as catalytic converters and semiconductors.
- The incremental contribution of the conflict to global inflationary pressures, coupled with an expected negative impact on global growth, may place central banks in a difficult position, as policymakers face a deterioration of factors on both sides of the traditional central banking mandate to jointly manage inflation and economic growth.





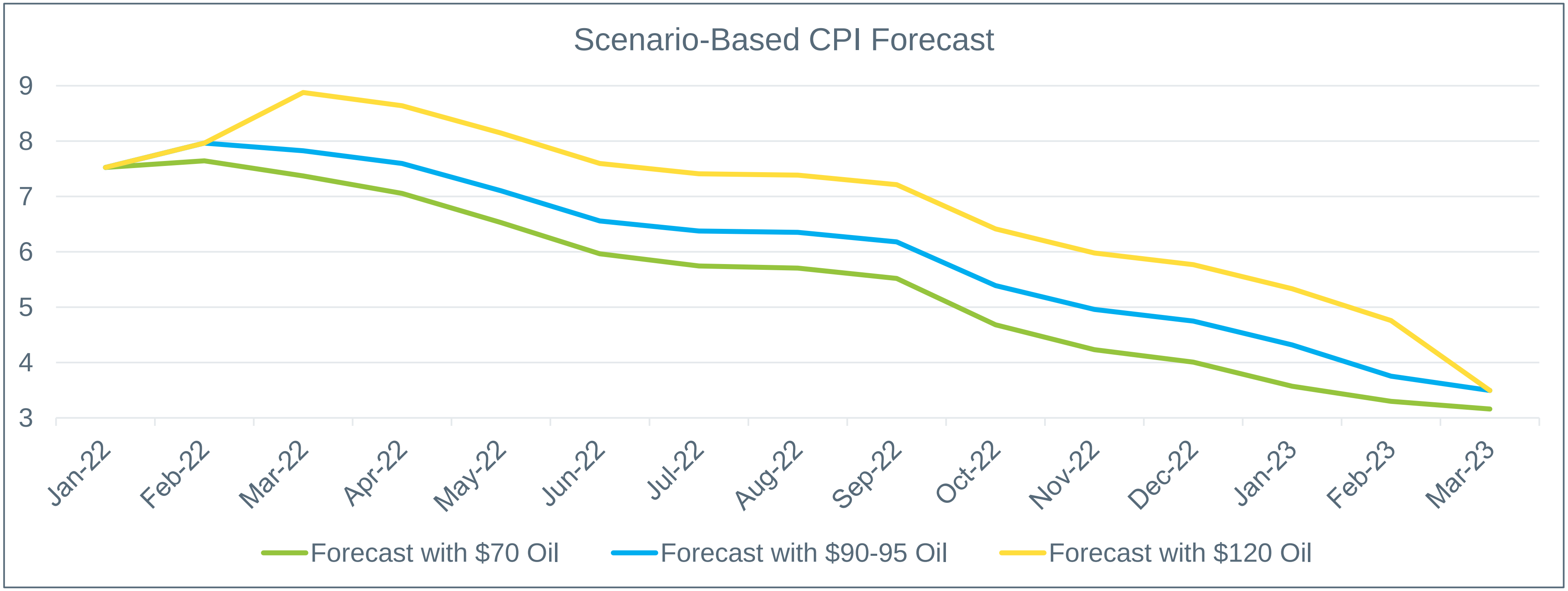
[1]Source: J.P. M organ Commodities Research, 21January 2022

RVK

Ukraine Conflict Summary

Inflationary Environment

- The broadest impact that this crisis has on global inflation is on energy prices (oil, natural gas) with a narrower impact on certain commodities in the agriculture and metals markets.
- European energy costs already increased 27% in the twelve months ended January 2021, according to Eurostat, and futures prices are moving sharply higher in the wake of this escalation and related sanctions.
- As this conflict progresses, the associated economic pressures could pass through to an extended period of higher prices, as shown in the following the chart, and impact consumer behavior and economic growth as a result.



Sources: Bureau of Labor Statistics, Bloomberg Economics. Forecasts conducted on February 26, 2022.

Ukraine Conflict Summary

Evaluation of Past Market Reactions

- The ultimate impact and market reaction of this conflict is ongoing and cannot be predicted.
- As with any point in market history, a single variable will not be the sole driver of market results as investors will continue to grapple with other issues, including inflationary pressures, global supply chain disruption and central bank behavior being key considerations.
- However, there are past instances of international conflict that point to continued volatility in the near-term (as displayed in the following table).

Equity Market Reaction to Select Geopolitical Events (%)

Event	Fed Policy Stance	S&P 500			European/UK Equities*		
		Next Day	30-Day	To Worst	Next Day	30-day	To Worst
Downing of MH17 (2014)	Steady	-0.2	-1.3	-3.6	-1.2	-5.3	-2.1
Crimea Conflict (2014)	Steady	0.8	0.7	N/A	0.0	0.8	-4.6
US Invasion of Iraq (2003)	Easing	2.5	2.2	-3.0	2.8	6.3	-6.9
September 11 Attacks (2001)	Easing	N/A	0.4	-11.6	-5.2	2.0	-16.4
Kosovo War (1999)	Tightening	2.2	7.5	N/A	0.2	4.0	-1.4
Iraq Invasion of Kuwait (1990)	Easing	-3.0	-9.3	-16.9	-3.2	-13.2	-26.2
Iran-Iraq War (1980)	Tightening	0.1	2.1	-4.4	N/A	3.2	N/A
Arab Oil Embargo (1973)	Tightening	-0.2	-5.7	-16.4	N/A	3.3	-9.8
Cuban Missile Crisis (1962)	Tightening	-3.8	9.4	-3.8	N/A	1.6	N/A
Pearl Harbor Attack (1941)	N/A	-3.8	-2.9	-10.2	N/A	-1.2	-1.2
German Invasion of Poland (1939)	N/A	1.1	14.4	N/A	N/A	-5.2	-5.2

Source: Goldman Sachs provided table using Investment Strategy Group, Council on Foreign Relations, Bloomberg, Datastream, Global Financial Data.
* Monthly UK FTSE All-Share Return Index used prior to 1986; daily Eurostoxx 50 data used since then.

RVK

Ukraine Conflict Summary

Client Portfolio Considerations

- To summarize current market conditions, there have been elevated levels of volatility and general decline in valuation across many risk assets so far in 2022 driven by inflationary concerns, anticipated adjustments in central bank policies in addition to the heightened geopolitical tensions.
- It is very difficult to anticipate precisely how these events will unfold, how other market participants might react to them, and what that will mean for price movements over the near-term.
- Investors should seek to remain informed and focus on which long-term trends or forecasts could be impacted by this conflict and how it could shift their strategic asset allocation, if at all.
- RVK continues to believe that investors are best served by a consistent, disciplined application of an appropriate strategic asset allocation strategy, reflective of the fund’s purpose and circumstances.
- In these situations, RVK consistently monitors market movements for rebalancing opportunities, which serve to mitigate risk and add to long-term returns.

RVK

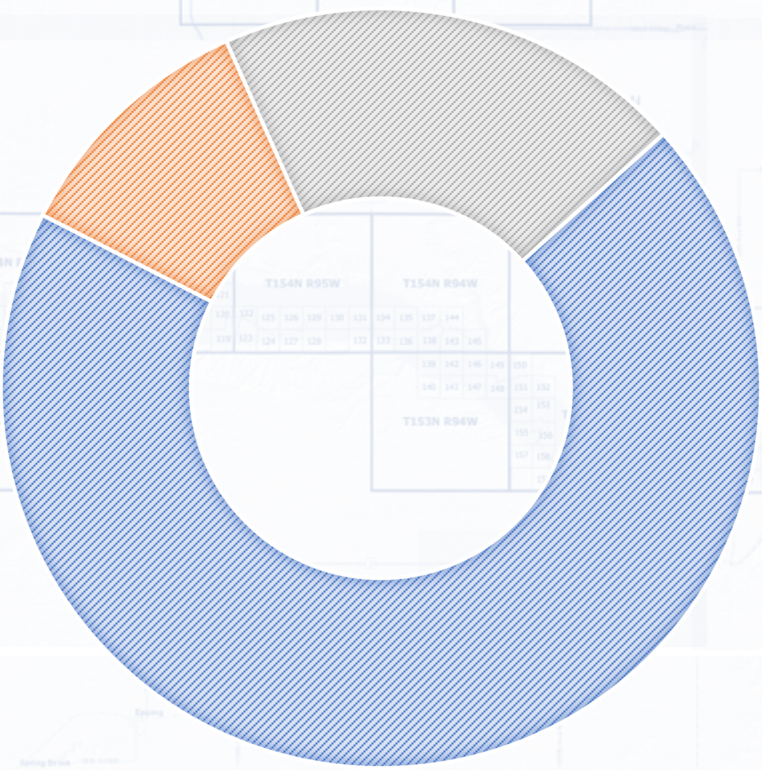
	January	February	CYTD
Total Fund	**-2.66**	**-0.98**	**-3.61**
Target Allocation Index (Net)	-2.93	-1.41	-4.30
Difference	0.27	0.43	0.69
S&P 500 Index (Net)	**-5.20**	**-3.04**	**-8.08**
MSCI EAFE Index (USD) (Net)	**-4.83**	**-1.77**	**-6.52**
MSCI Emg Mkts Index (USD) (Net)	**-1.89**	**-2.99**	**-4.83**
Bloomberg US Agg Bond Index	**-2.15**	**-1.12**	**-3.25**

Real Estate composite and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return.

Performance shown is net of fees. Performance is preliminary, subject to change, and annualized for periods greater than one year. Composite inception dates are based on availability of data for each asset class. Please see the Addendum for 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.

MARCH ACREAGE ADJUSTMENT SURVEY REPORT

500
Total Leases Under Review



Reviewed (346)
Incomplete (54)
Litigation Hold (100)

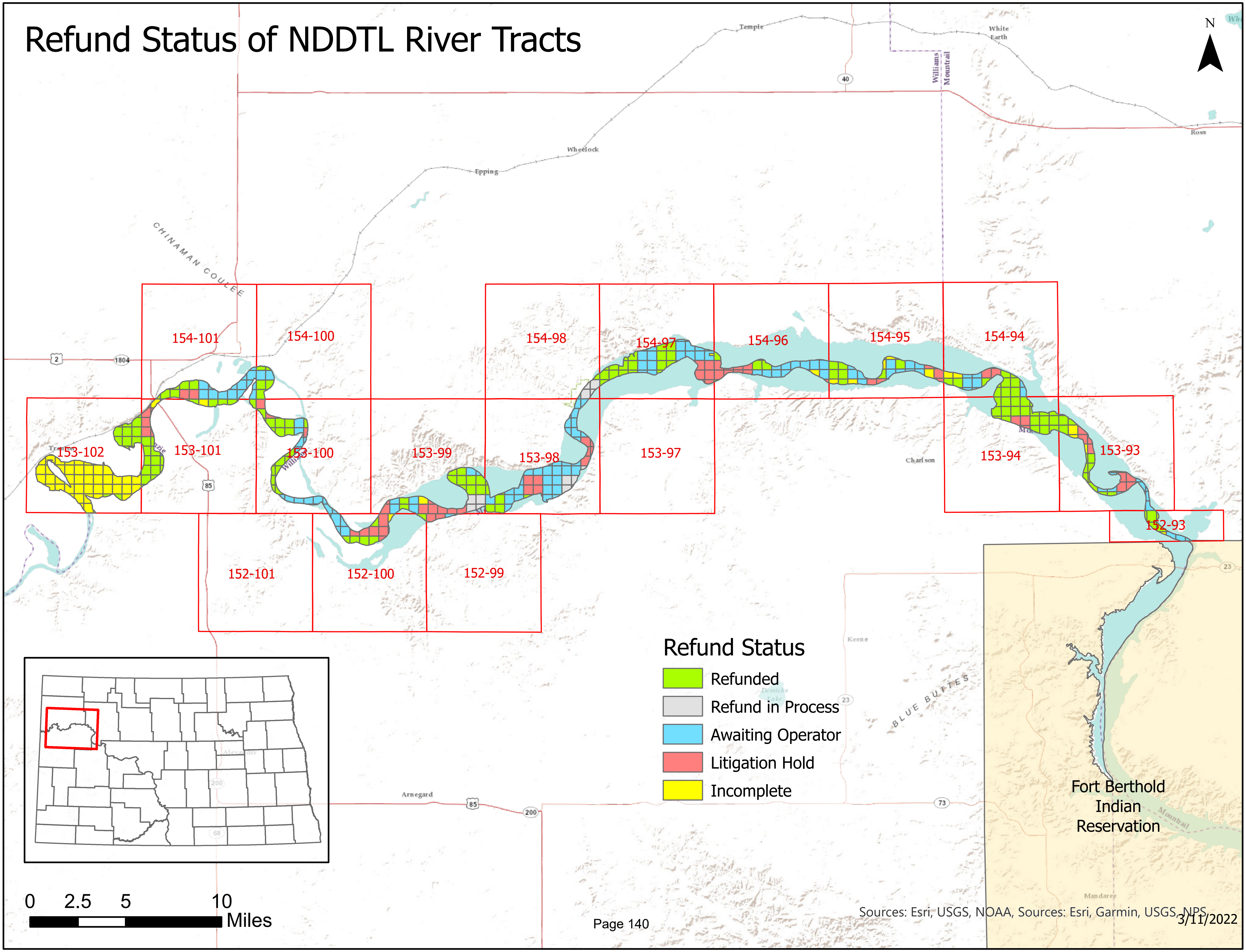
STATUS OF 346 REVIEWED LEASES

112 Awaiting Operator Execution

4 Refund in Process

230 Refunded
$26,895,677 Paid
$3,964,671 Received

Refund Status of NDDTL River Tracts



LEASE #	LESSEE	CORRECTION AND ADJUSTMENT	LETTER SENT TO LESSEE	Update	Bonus/Rent
OG1003093	RIVERBEND OIL & GAS	12/8/2020	Yes	Discussion 2/15/2022; Received ALL packages will not sign as of yet	$ 25.03
OG1003094	RIVERBEND OIL & GAS	12/8/2020	Yes	Discussion 2/15/2022; Received ALL packages will not sign as of yet	$ 3,003.60
OG1200547	RIVERBEND OIL & GAS	12/9/2020	Yes	Discussion 2/15/2022; Received ALL packages will not sign as of yet	$ 308,543.85
OG1003099	RIVERBEND OIL & GAS	12/9/2020	Yes	Discussion 2/15/2022; Received ALL packages will not sign as of yet	$ 9,899.00
OG1003005	RIVERBEND OIL AND GAS	4/6/2021	Yes	Discussion 2/15/2022; Received ALL packages will not sign as of yet	$ (686.85)
OG1500774	NORTHERN OIL AND GAS	4/16/2021	Yes	No response; possibly due to litigation challenging Wenck	$ 18,275.90
OG1500775	NORTHERN OIL AND GAS	4/16/2021	Yes	No response; possibly due to litigation challenging Wenck	$ 36,435.00
OG0900935	XTO ENERGY INC.	5/11/2021	Yes	Working with Operator to resolve	$ (2,836.15)
OG0900936	XTO ENERGY INC.	5/11/2021	Yes	Working with Operator to resolve	$ (6,949.55)
OG0900937	XTO ENERGY INC.	5/11/2021	Yes	Working with Operator to resolve	$ 2,482.45
OG0900219	XTO ENERGY INC.	5/17/2021	Yes	Working with Operator to resolve	$ 15,947.75
OG0900221	XTO ENERGY INC.	5/17/2021	Yes	Working with Operator to resolve	$ (9,638.75)
OG0900232	XTO ENERGY INC.	8/16/2021	Yes	Working with Operator to resolve	$ 556.25
OG0900234	XTO ENERGY INC.	8/16/2021	Yes	Working with Operator to resolve	$ (561.25)
OG0900235	XTO ENERGY INC.	8/16/2021	Yes	Working with Operator to resolve	$ (415.00)
OG0900230	XTO ENERGY INC.	8/18/2021	Yes	Working with Operator to resolve	$ 403.20
OG0900229	XTO ENERGY INC.	8/18/2021	Yes	Working with Operator to resolve	$ (527.10)
OG1200556	HESS BAKKEN	6/17/2021	Yes	Operator misplaced Documents; new doc's sent	$ (168,977.20)
OG1200557	HESS BAKKEN	6/17/2021	Yes	Operator misplaced Documents; new doc's sent	$ (149,727.95)
OG1200546	RIVERBEND OIL & GAS VI LLC	9/14/2021	Yes	Discussion 2/15/2022; Received ALL packages will not sign as of yet	$ (4,465.44)
OG1000840	RIVERBEND OIL & GAS VI LLC	9/24/2021	Yes	Discussion 2/15/2022; Received ALL packages will not sign as of yet	$ 588.84
OG1003063	HESS BAKKEN INVESTMENTS II LLC	10/21/2021	Yes	Non-Operated division currently reviewing	$ 94,258.95

OG1003064	HESS BAKKEN INVESTMENTS II LLC	10/21/2021	Yes	Non-Operated division currently reviewing	$ 35,778.00
OG1101129	THE TED WYOMING TRUST	11/19/2021		No Contact Information for this Lessee	$ 13,327.40
OG1003086	HESS BAKKEN INVESTMENTS II LLC	12/9/2021	Yes	Non-Operated division currently reviewing	$ 31,939.55
OG1003084	HESS BAKKEN INVESTMENTS II LLC	12/9/2021	Yes	Non-Operated division currently reviewing	$ 801,806.30
OG1003067	HESS BAKKEN INVESTMENTS II LLC	12/10/2021	Yes	Non-Operated division currently reviewing	$ 105,745.85
OG1003068	HESS BAKKEN INVESTMENTS II LLC	12/10/2021	Yes	Non-Operated division currently reviewing	$ 419,022.75
OG1003058	HESS BAKKEN INVESTMENTS II LLC	12/17/2021	Yes	Non-Operated division currently reviewing	$ 63,358.70
OG1003059	HESS BAKKEN INVESTMENTS II LLC	12/17/2021	Yes	Non-Operated division currently reviewing	$ 240,489.85
OG1003060	HESS BAKKEN INVESTMENTS II LLC	12/17/2021	Yes	Non-Operated division currently reviewing	$ 469,140.60
OG1600516	RAISA II LLC	12/17/2021			$ 641,418.15
OG1600517	RAISA II LLC	12/17/2021			$ 185,788.65
OG0900938	WHITING OIL AND GAS CORPORATION	12/17/2021		Whiting is getting a Title Opinion on these lands	$ 134.85
OG1101132	WHITING OIL AND GAS CORPORATION	12/17/2021		Whiting is getting a Title Opinion on these lands	$ 522,060.65
OG1101133	WHITING OIL AND GAS CORPORATION	12/17/2021		Whiting is getting a Title Opinion on these lands	$ 100,244.75
OG1101134	WHITING OIL AND GAS CORPORATION	12/17/2021		Whiting is getting a Title Opinion on these lands	$1,391,519.70
OG1003001	OASIS PETROLEUM NORTH AMERICA LLC	1/19/2022			$ 12,380.60
OG1003002	OASIS PETROLEUM NORTH AMERICA LLC	1/19/2022			$ (16,617.65)
OG1003003	OASIS PETROLEUM NORTH AMERICA LLC	1/19/2022			$ (90.15)
OG1003004	OASIS PETROLEUM NORTH AMERICA LLC	1/19/2022			$ (62,504.00)
OG1003043	HESS BAKKEN INVESTMENTS II LLC	1/19/2022	Yes	Non-Operated division currently reviewing	$ 511,518.00
OG1003044	HESS BAKKEN INVESTMENTS II LLC	1/19/2022	Yes	Non-Operated division currently reviewing	$ 339,537.70
OG1003045	HESS BAKKEN INVESTMENTS II LLC	1/19/2022	Yes	Non-Operated division currently reviewing	$ 510,524.45
OG1003046	HESS BAKKEN INVESTMENTS II LLC	1/19/2022	Yes	Non-Operated division currently reviewing	$ 492,352.10
OG1003015	HESS BAKKEN INVESTMENTS II LLC	1/19/2022	Yes	Non-Operated division currently reviewing	$ 97,183.35
OG1003016	HESS BAKKEN INVESTMENTS II LLC	1/19/2022	Yes	Non-Operated division currently reviewing	$ (848.25)
OG1003017	HESS BAKKEN INVESTMENTS II LLC	1/19/2022	Yes	Non-Operated division currently reviewing	$ 60,069.15
OG1003018	HESS BAKKEN INVESTMENTS II LLC	1/19/2022	Yes	Non-Operated division currently reviewing	$ 6,133.50
OG1002988	HESS BAKKEN INVESTMENTS II LLC	1/19/2022	Yes	Non-Operated division currently reviewing	$ (7,698.25)
OG1002989	HESS BAKKEN INVESTMENTS II LLC	1/19/2022	Yes	Non-Operated division currently reviewing	$ (3,427.90)
OG0602498	OASIS PETROLEUM NORTH AMERICA LLC	1/24/2022			$ (122.25)
OG0602499	OASIS PETROLEUM NORTH AMERICA LLC	1/24/2022			$ (82.95)
OG0602500	OASIS PETROLEUM NORTH AMERICA LLC	1/24/2022			$ (54.75)
OG0602501	OASIS PETROLEUM NORTH AMERICA LLC	1/24/2022			$ 168.75
OG1000841	OASIS PETROLEUM NORTH AMERICA LLC	1/25/2022			$ (42,906.25)

OG1000843	OASIS PETROLEUM NORTH AMERICA LLC	1/25/2022			$ (2,406.25)
OG1000844	OASIS PETROLEUM NORTH AMERICA LLC	1/25/2022			$ (46,531.25)
OG0602454	OASIS PETROLEUM NORTH AMERICA LLC	1/31/2022			$ (110.40)
OG0602455	OASIS PETROLEUM NORTH AMERICA LLC	1/31/2022			$ (99.60)
OG0602456	OASIS PETROLEUM NORTH AMERICA LLC	1/31/2022			$ (140.85)
OG0602457	OASIS PETROLEUM NORTH AMERICA LLC	1/31/2022			$ (25.95)
OG0602463	OASIS PETROLEUM NORTH AMERICA LLC	1/31/2022			$ (35.40)
OG0602459	OASIS PETROLEUM NORTH AMERICA LLC	1/31/2022			$ (3.15)
OG0602460	OASIS PETROLEUM NORTH AMERICA LLC	1/31/2022			$ (279.75)
OG0602461	OASIS PETROLEUM NORTH AMERICA LLC	1/31/2022			$ (26.25)
OG0602462	OASIS PETROLEUM NORTH AMERICA LLC	1/31/2022			$ 74.70
OG1003082	HESS BAKKEN INVESTMENTS II LLC	1/31/2022	Yes	Documents executed and being returned this mor	$ 93,606.95
OG1003026	HESS BAKKEN INVESTMENTS II LLC	1/31/2022	Yes	Documents executed and being returned this mor	$ 6,760.95
OG1003027	HESS BAKKEN INVESTMENTS II LLC	1/31/2022	Yes	Documents executed and being returned this mor	$ 61,927.20
OG1003028	HESS BAKKEN INVESTMENTS II LLC	1/31/2022	Yes	Documents executed and being returned this mor	$ (59,846.00)
OG1003029	HESS BAKKEN INVESTMENTS II LLC	1/31/2022	Yes	Documents executed and being returned this mor	$ (45,535.00)
OG1003031	HESS BAKKEN INVESTMENTS II LLC	1/31/2022	Yes	Documents executed and being returned this mor	$ 136,539.95
OG1003032	HESS BAKKEN INVESTMENTS II LLC	1/31/2022	Yes	Documents executed and being returned this mor	$ (19,118.25)
OG1003140	MAINSTREAM INVESTORS LLC	2/10/2022			$ (499.95)
OG0400317	XTO ENERGY INC.	2/11/2022	Yes	Working with Operator to resolve	$ (102.48)
OG0400311	XTO ENERGY INC.	2/15/2022	Yes	Working with Operator to resolve	$ 12.16
OG0400308	XTO ENERGY INC.	2/15/2022	Yes	Working with Operator to resolve	$ (2,281.80)
OG1003113	PETRO HUNT LLC	2/18/2022		Documents executed and being returned this mor	$ 201,084.10
OG1003114	PETRO HUNT LLC	2/18/2022		Documents executed and being returned this mor	$ 446,208.00
OG1003115	PETRO HUNT LLC	2/18/2022		Documents executed and being returned this mor	$ 103,679.45
OG1003116	PETRO HUNT LLC	2/18/2022		Documents executed and being returned this mor	$ 66,698.80
OG1100769	PETRO HUNT LLC	2/18/2022		Documents executed and being returned this mor	$ (35,609.30)
OG1100770	PETRO HUNT LLC	2/18/2022		Documents executed and being returned this mor	$ (268.20)
OG1100771	PETRO HUNT LLC	2/18/2022		Documents executed and being returned this mor	$ (43,716.60)
OG1100772	PETRO HUNT LLC	2/18/2022		Documents executed and being returned this mor	$ (24,942.60)
OG1003117	PETRO HUNT LLC	2/18/2022		Documents executed and being returned this mor	$ (6,114.90)
OG1003118	PETRO HUNT LLC	2/18/2022		Documents executed and being returned this mor	$ 9,284.55
OG1003119	PETRO HUNT LLC	2/18/2022		Documents executed and being returned this mor	$ (701.25)
OG1003120	PETRO HUNT LLC	2/18/2022		Documents executed and being returned this mor	$ 1,178.10

OG1100076	CONTINENTAL RESOURCES	2/18/2022			$ 726.55
OG1000850	CONTINENTAL RESOURCES	2/28/2022			$ (15,337.30)
OG1200934	WHITING OIL AND GAS CORPORATION	2/28/2022			$ (53,241.85)
OG1600403	CONTINENTAL RESOURCES	2/28/2022			$ 126,945.05
OG1600404	CONTINENTAL RESOURCES	2/28/2022			$ 17,483.45
OG1003025	O'TOOLE OIL INC	3/7/2022		Working on Lease Assignment with Lessee	$ 269.80
OG0500885	GRAYSON MILL WILLISTON LLC	3/10/2022			$ 291.00
OG0500886	GRAYSON MILL WILLISTON LLC	3/10/2022			$ (543.70)
OG0500887	GRAYSON MILL WILLISTON LLC	3/10/2022			$ 0.60
OG1003125	GRAYSON MILL WILLISTON LLC	3/10/2022			$ 5,424.30
OG1003126	GRAYSON MILL WILLISTON LLC	3/10/2022			$ 7,874.05
OG1003127	GRAYSON MILL WILLISTON LLC	3/10/2022			$ (410.00)
OG1003128	GRAYSON MILL WILLISTON LLC	3/10/2022			$ (1,244.35)
OG0402158	GRAYSON MILL WILLISTON LLC	3/10/2022			$ (223.38)
OG0402159	GRAYSON MILL WILLISTON LLC	3/10/2022			$ (2,973.98)
OG0402157	GRAYSON MILL WILLISTON LLC	3/10/2022			$ (2,326.28)
OG0402162	GRAYSON MILL WILLISTON LLC	3/10/2022			$ (42.16)
OG0402163	GRAYSON MILL WILLISTON LLC	3/10/2022			$ (731.34)
OG0402164	GRAYSON MILL WILLISTON LLC	3/10/2022			$ (96.90)
OG0402165	GRAYSON MILL WILLISTON LLC	3/10/2022			$ 103.70
OG1600253	NORTHERN OIL AND GAS	9/29/2021	Yes	No Response	$ 2,989.10
OG1600254	NORTHERN OIL AND GAS	9/29/2021	Yes	No Response	$ 778.85
OG1600255	NORTHERN OIL AND GAS	9/29/2021	Yes	No Response	$ (1,978.70)
OG1600256	NORTHERN OIL AND GAS	9/29/2021	Yes	No Response	$ 5,557.20
OG0900942	HESS BAKKEN INVESTMENTS II LLC	9/30/2021	Yes	Company reviewing internally 2/17/2022	$ (680.05)
OG1100797	MISSOURI RIVER ROYALTY CORPORATION	10/25/2021			$ (3.70)
OG1100797	NORTHERN OIL AND GAS	10/25/2021	Yes	No Response	$ (29.62)
OG1003464	BLACK BEAR RESOURCES III LLC	10/25/2021		No Response	$ (3,986.99)
OG1003464	OIL, GAS & OTHER MINERALS LLC	10/25/2021		No Response	$ (3,986.99)
OG1003464	RAPTOR RESOURCES LLC	10/25/2021		No Response	$ (3,986.97)
OG1003464	TRINITY WESTERN	10/25/2021		No Response	$ (11,960.95)
OG0900227	CRAIG & BARBARA EGELAND	11/15/2021			$ 17.68
OG0900228	CRAIG & BARBARA EGELAND	11/15/2021			$ 315.63
OG1100786	BIP DRILLCO LLC	1/12/2022			$ 50.05

OG1100786	MISSOURI RIVER ROYALTY CORPORATION	1/12/2022			$ 25.03
OG1100786	NORTHERN ENERGY CORPORATION	1/12/2022	Yes	No Response	$ 25.03
OG1100786	NORTHERN OIL AND GAS	1/12/2022	Yes	No Response	$ 200.20
OG1100786	SINCLAIR OIL & GAS COMPANY	1/12/2022	Yes	Assigning Leases	$ 200.20
OG1100787	BIP DRILLCO LLC	1/12/2022			$ 6,491.49
OG1100787	MISSOURI RIVER ROYALTY CORPORATION	1/12/2022			$ 3,245.74
OG1100787	NORTHERN ENERGY CORPORATION	1/12/2022	Yes	No Response	$ 3,245.74
OG1100787	NORTHERN OIL AND GAS	1/12/2022	Yes	No Response	$ 25,965.94
OG1100787	SINCLAIR OIL & GAS COMPANY	1/12/2022	Yes	Assigning Leases	$ 25,965.94
OG1100785	MISSOURI RIVER ROYALTY CORPORATION	1/21/2022			$ 5,134.64
OG1100785	NORTHERN ENERGY CORPORATION	1/21/2022			$ 5,134.64
OG1100785	NORTHERN OIL AND GAS	1/21/2022			$ 41,077.10
OG1100785	SINCLAIR OIL & GAS COMPANY	1/21/2022	Yes	Assigning Leases	$ 41,077.10

RE: Repayment of Unpaid Gas Royalties Update

The Board of University and School Lands (Board) manages land, minerals, and proceeds as trustee for the exclusive benefit of constitutionally identified beneficiaries, with much of the income going towards funding North Dakota schools and institutions. The Board also manages oil, gas and other hydrocarbons underlying sovereign lands for the State of North Dakota.

The Department of Trust Lands (Department) has persistently worked with operators to collect payment or establish escrow accounts for royalties from the production of minerals, in accordance with the Board's lease, rules, and policies. Royalty audits began in the late 1980's and a Revenue Compliance Division was created in 2011 to ensure that royalty and other collections made on behalf of the trusts and other funds are complete and accurate.

A letter regarding Formal Notification of Gas Royalty Repayment Obligations dated February 11, 2020 (February 2020 Letter), was sent to all entities required to pay royalties to the Board pursuant to the Board's lease. The February 2020 Letter advised all entities who have been deducting post production costs from royalty payments made to the Department that they have been underpaying royalties, contrary to the terms of the Board's lease. Entities were advised that penalties and interest continue to accrue on any unpaid amounts in accordance with the February 2020 Letter until payment is received. On April 8, 2020, the Board extended the date to come into compliance with gas royalty payments, as outlined in the February 2020 Letter, to September 30, 2020. At the August 27, 2020, Board meeting, the Board extended the date to come into compliance with gas royalty payments, as outlined in the February 2020 Letter, to April 30, 2020.

Since the issuance of the February 2020 Letter, the Department has been working with payors who have been deducting post production costs from royalty payments made to the Department to ensure that they are in compliance with the terms of the Board's lease.

The Department will present offers as received to the Board in executive session pursuant to N.D.C.C. §§ 44-04-19.1 and 44-04-19.2.

MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS
March 31, 2022

RE: <u>Wilkinson</u> Litigation
(No Action Requested)

Case:	**<u>William S. Wilkinson, et. al. v. Board of University & School Lands, Brigham Oil & Gas, LLP; EOG Resources, Inc.; Case No. 53-2012-CV-00038</u>**
Date Filed:	**January, 2012**
Court:	**Williams County District Court**
Judge:	**Paul Jacobson**
Attorney:	**Jennifer Verleger/Matthew Sagsveen/David Garner**
Opposing Counsel:	**Josh Swanson/Rob Stock, Lawrence Bender, John Ward**

Issues: The Wilkinson lawsuit was filed on January 10, 2012. The Plaintiffs assert that they own minerals in a 200 acre tract west of Williston. This suit was initially filed in state court as a quiet title action. The Attorney General's Office filed an Answer and Counterclaim on February 27, 2012.

On July 1, 2014, the Plaintiffs filed an amended complaint in the case and added claims of unconstitutional takings, conversion, constructive trust and unjust enrichment, civil conspiracy and deprivation of rights under 42 U.S.C. § 1983. Plaintiffs assert in their amended complaint that the Board should be issuing leases on the west side of the Highway 85 bridge pursuant to the Phase II Investigation – the estimated location of the ordinary high watermark (OHWM) prior to inundation of Lake Sakakawea – rather than the Phase I Delineation – current location of the OHWM. Plaintiffs argue that the subject property is located under Lake Sakakawea, which did not exist at statehood, and thus the state did not acquire title to it as sovereign lands. Therefore, the State's title to the Missouri River is limited to the channel as it existed prior to inundation of Lake Sakakawea as determined by the Phase II investigation.

In January of 2016, the State Engineer sought and was granted intervention. A joint motion for summary judgment was filed by the Board and the State Engineer on March 1, 2016. On May 18, 2016, the district court granted the motion for summary judgment finding that: (1) the subject property is located along the Missouri River, which is no doubt navigable; (2) The Phase I Delineation should be used to determine the OHWM for the subject property rather than the Phase II Investigation, and therefore the property is determined to be sovereign land of the state of North Dakota; (3) to the extent Plaintiffs are aggrieved by the Phase I Delineation, they must exhaust their administrative remedies through the State Engineer before making a claim in district court; and (4) there are no grounds to support Counts II through VII. Plaintiffs filed a notice of appeal on June 1, 2016. Both EOG Resources, Inc. and Statoil Oil and Gas LP filed cross-appeals.

On September 28, 2017, the North Dakota Supreme Court reversed the district court's decision and remanded the case back to the district court. The Supreme Court held that:

1. Surface ownership could not be determined without the United States as a party to the action;

2. N.D.C.C. ch. 61-33.1 has a retroactive clause and the district court did not have an opportunity to determine if it applies and governs ownership of the minerals at issue;
3. A "takings" analysis must be conducted if the district court determines the State owns the disputed minerals; and
4. The district court erroneously made findings of disputed fact.

History: Due to the passage of S.B. 2134, the District Court ordered the case stayed and all deadlines be held in abeyance until the final review findings under S.B. 2134 are issued by the North Dakota Industrial Commission (NDIC). Plaintiff, after NDIC issued the review findings, requested a status conference with the Court to set a new trial date and other deadlines. The Board and State Engineer filed a Motion for Continued Stay of Proceedings on October 11, 2018. The telephonic status conference scheduled for November 2, 2018 was cancelled. A Hearing on the Motion for Continued Stay was held November 30, 2018. Defendants submitted a proposed Order and the Judge asked for Plaintiffs to submit a proposed Order, which was filed December 4, 2018. The Court issued its Order on December 12, 2018, denying the Motion for Continued Stay and requiring the parties confer on a scheduling order and submit a Rule 16 scheduling order by January 26, 2019. The State filed a Motion for Proposed Scheduling Order on January 28, 2019, and Plaintiffs filed a notice of hearing on January 31, 2019, and filed their Response to State's Motion for Proposed Scheduling Order and Plaintiffs' Request for Rule 16(F) Sanctions on February 1, 2019. State Defendants filed a Reply Brief in Support of Motion for Proposed Scheduling Order on February 8, 2019. Statoil & Gas LP filed a Response to State's Motion for Proposed Scheduling Order and Plaintiff's Proposed Scheduling Order on February 11, 2019. Plaintiffs scheduled a hearing in District Court on the Motion for Scheduling Order which was held March 5, 2019, at 2:00 p.m. The District Court didn't rule on the scheduling motions but granted Plaintiffs' request to file a motion for Summary Judgment within 30 days of the hearing. On April 15, 2019, Plaintiffs' filed with the District Court a Notice of Motion, Motion for Summary Judgment, Brief in Support of Motion for Summary Judgment, Affidavit of Joshua Swanson, Notice of Hearing (requesting a hearing be held at the earliest possible date available on the Court's calendar), and proposed Order Granting Plaintiffs' Motion for Summary Judgment. On April 17, 2019, Plaintiffs' filed a Notice of Hearing scheduling a hearing for 2:00 p.m. on July 30, 2019 before the Honorable Paul W. Jacobson, at the Williams County Courthouse, Williston. The parties entered into a Stipulation Extending Time to Respond to Plaintiffs' Motion for Summary Judgment and Plaintiffs' Time to Reply which was entered May 1, 2019. The Order Extending Time to Respond was entered May 2, 2019, extending Defendants' time to respond to June 14, 2019, and extending Plaintiffs' deadline to file reply to July 1, 2019. On June 10, 2019 Statoil & Gas LP filed its Opposition to Plaintiffs' Motion for Summary Judgment. Also, on June 10, 2019, the Stipulated Motion to Dismiss Defendant XTO Energy Inc. was filed in which Plaintiffs, Cross-claimant EOG, and Defendant XTO stipulated and requested the Court dismiss XTO from the action with prejudice and without costs and disbursements to any party, as it holds no ownership interest in, right to, claim or title to any mineral interests as alleged by Plaintiffs. The Board of University and School Lands filed its Brief in Opposition to Plaintiffs' Motion for Summary Judgment on June 14, 2019. Also filed on June 14, 2019 where the State Engineer's Response to Brief in Opposition to Plaintiffs' Motion for Summary and the Response of EOG Resources, Inc., to Plaintiffs' Motion for Summary Judgment. On June 17, 2019, the Court entered its Order Dismissing Defendant XTO Energy, Inc. from the Action. On July 1, 2019, Plaintiff's filed their Reply Brief in Support of Motion for Summary Judgment. The hearing on the Motion for Summary Judgment was held on July 30, 2019. Order Granting Plaintiffs' Motion for Summary Judgment was entered on September 6, 2019.The proposed Judgment was submitted on September 12, 2019. The Judgment and Notice of Entry of Judgment were filed with the District Court on September 16, 2019. Board of University and School Lands' Notice of Appeal to the North Dakota Supreme Court was filed on November 15, 2019. State Engineer's Notice of Appeal to the North Dakota Supreme Court was filed on November 15, 2019. Notice of Appeal to North Dakota Supreme Court filed by Statoil Oil & Gas LP f/k/a Brigham Oil & Gas, LLP on November 27, 2019. Appellant's Initial Briefs were due December 12, 2019; however, a Joint Motion for Extension of Time to File Briefs was filed and an extension was granted on December 13, 2019, with all briefs being due to the Supreme Court as follows:

- Appellants' (including Board of University and School Lands) Initial Briefs - January 13, 2020;
- Appellees' Response Briefs – March 2, 2020; and
- Appellants' (including Board of University and School Lands) Reply Briefs – March 16, 2020.

On January 13, 2020, the Brief of Appellant, Board of University and School Lands was filed with the Supreme Court. Appellant North Dakota State Engineer's Principal Brief was also filed on January 13, 2020. Plaintiffs/Appellees Response Brief filed with the Supreme Court on March 2, 2020. Plaintiffs/Appellees Response Brief filed with the Supreme Court on March 2, 2020. Reply Brief of Defendant and Appellant, Board of University and School Lands filed on March 16, 2020. Appellant North Dakota State Engineer's Reply Brief filed March 16, 2020. The North Dakota Supreme Court issued its Opinion of the Court on August 27, 2020. On September 18, 2020 a Notice of Hearing was filed in the District Court setting a status conference for October 13, 2020, at 3:30 p.m. The Court issued an Order After Status Conference dated October 13, 2020, stating that a two day bench trial will be scheduled. A telephonic scheduling conference was scheduled for October 29, 2020, at 10:00 a.m. On October 23, 2020, the Supreme Court Judgment/Opinion was filed with the District Court. On October 30, 2020, the Court issued its Order After Scheduling Conference. The matter was set for Court Trial on April 16, 2021, for one day and July 23, 2021, also for one day. Defense council expressed concerns with a conflict with other scheduled trials. Therefore, a status conference was set for February 4, 2021 to determine if any conflicts have been obviated. The Court indicated it would consult with the scheduling clerk to determine second priority dates for one day trials in 2021. The Court set backup Court Trial dates of May 27, 2021 and May 28, 2021. Plaintiffs' Combined Discovery Requests to Defendant, the Board of University and School Lands of the State of North Dakota were served on the Board on January 26, 2021. The Board has 30 days to respond. On February 25, 2021, the Board served its Answers to Plaintiffs' Combined Discovery Requests to Defendant, the Board of University and School Lands of the State of North Dakota, and the State Engineer served its answers to interrogatories. State Engineer's Interrogatories, Request for Admissions, and Request for Production of Documents Regarding Damages (Request II) was served March 12, 2021. On March 19, 2021, Defendant Statoil Oil and Gas, LP's Answers to Plaintiffs' Combined Discovery Requests to Defendant, Statoil Oil & Gas, LP was served. On March 22, 2021, Defendant Statoil Oil and Gas, LP's First Supplemental Answers to Plaintiffs' Combined Discovery Requests to Defendant, Statoil Oil & Gas, LP was served. Plaintiff's Responses to State Engineer's Interrogatories, Requests for Admissions, and Requests for Production of Documents regarding Damages (Request II) was served April 14, 2021. On April 20, 2021, Plaintiffs filed their Motion for Attorneys' Fees and Costs against the State of North Dakota. Plaintiffs scheduled a hearing on this motion for July 22, 2021. Plaintiffs scheduled a status conference for April 27, 2021. At that hearing, it was decided that the trial for May 2021 would be scheduled for July 22 & 23, 2021, in Williston. On May 18, 2021, the Board of University and School Lands and the State Engineer filed their Response Brief Opposing Plaintiffs' Motion for Attorneys Fees and Costs. On June 8, 2021, Plaintiffs filed their Reply to State's Response Brief Opposing Plaintiffs' Motion for Attorneys' Fees and costs. On June 22, 2021, Plaintiffs filed their Pretrial Statement and Defendants, Board and State Engineer, filed their Pre-Trial Brief. Bringham Oil & Statoil brought a Motion to Dismiss on July 7, 2021. On July 8, 2021, the parties exchanged their witness and exhibit lists. Motions in Limine were filed on July 8, 2021 by Bringham Oil and Statoil and the Board and State Engineer. The parties shared various drafts of witness and exhibit lists prior to trial. On July 12, 2021, the State filed its Motion in Limine to Exclude Evidence Regarding Statutory Interest of 6.5% or 18% on Royalties and Motion in Limine to Exclude Evidence Regarding S&P Vanguard 500 Index Fund Investor Shares (VFINX) Damages. On July 14, 2021, Statoil and Brigham filed Brigham Oil & Gas, L.P. s and Statoil Oil & Gas, L.P. s nka Equinor Energy, O.P. s (Collectively Statoil) Unopposed Request for Leave to Allow Witness Amy Becker to Appear by Reliable Electronic Means and the request was granted the same day. On July 15, 2021, Plaintiffs Plaintiffs' Request for Witness to Participate by Telephone or Electronic Means and the requested was granted the same day. On July 19, 2021, Plaintiffs filed Supplemental Affidavit of Joshua A. Swanson in Support of Plaintiffs' Motion for Attorneys' Fees and Costs against the State of North Dakota. On July 21, 2021, Plaintiffs filed Plaintiff s Brief in Response to Defendant Brigham Oil & Gas LP s (Collectively Statoil) Motion to Dismiss, Plaintiffs Response Brief in Opposition to Brigham Oil & Gas, L.P. s nka Equinor Energy, LP s (Collectively Statoil) Motion in Limine, Plaintiffs Response Brief in Opposition to Board of University and School Lands and North Dakota State Engineer s Motion in Limine Regarding S&P 500 Vanguard 500 Index Fund Investor Shares (VFINX) Damages, Plaintiffs Response Brief in Opposition to Board of University and School Lands and North Dakota State Engineer s Motion in Limine Regarding Statutory Interest.The trial was held on July 22 and 23, 2021. On July 22, 2021, the parties filed a joint exhibit list. On July 28, 2021, Brigham Oil & Gas, L.P.'s and Statoil Oil & Gas L.P.'s nka Equinor Energy, L.P.'s (Collectively "Equinor") Reply Brief in Support of Motion to Dismiss was filed, as was the Stipulation/Agreement to Dismiss Plaintiffs' Claims Against Defendant EOG Resources, Inc. On July 30, 2021, the Order Dismissing Plaintiffs' Claims Against Defendant EOG Resources, Inc. was filed. On August 11, 2021 the parties stipulated and the court entered its Order Dismissing Crossclaims Between Defendant EOG Resources, Inc., and Defendant Statoil Oil & Gas LP. On October 4, 2021, an Order Granting Extension of Time for Brigham and Statoil to File Reply Filings was filed. On October 5, 2021 Plaintiffs filed their Post-Trial Reply Brief and the Board and the State Engineer filed their Post Trial Response Brief. On December 10, 2021, the Court entered the Order for Judgment, which ordered:

- Statoil's motion to dismiss (Index #594) is denied.

- Statoil's motion in limine (Index #600) is denied as moot.
- The State's motions in limine (Index #607 and #615) are denied as moot.
- Petrogulf's crossclaims against EOG (Index #84) are dismissed with prejudice for failure to prosecute.
- EOG's counterclaim against Plaintiffs and crossclaims against the Land Board, OXY USA, Inc., and Petrogulf (Index #65) are dismissed with prejudice for failure to prosecute.
- Statoil's counterclaims against the Plaintiffs are dismissed because it is a prevailing party.
- Based on the Supreme Court's ruling in *Wilkinson II* and the application of N.D.C.C. ch. 61-33.1 to the Disputed Property "the State of North Dakota does not own title to the mineral interests in the [Disputed] Property."
- The takings claims in Counts II and III against the State are dismissed with prejudice.
- The conversion claims in Count IV against Statoil and the State are dismissed with prejudice.
- The unjust enrichment and constructive trust claims in Count V against Statoil and the State are dismissed with prejudice.
- The civil conspiracy claims in Count VI against Statoil and the State are dismissed with prejudice.
- The 42 U.S.C. § 1983 claim in Count VII against the State is dismissed with prejudice.
- The Plaintiffs are not entitled to statutory damages under either N.D.C.C. § 47-16-39.1 or N.D.C.C. § 28-20-34, and are prohibited from claiming statutory damages until June 2022 under N.D.C.C. § 61-33.1-04(2)(b).
- The Plaintiffs are not entitled to special damages attributable to lost investment opportunities in the S&P 500 VFINX.
- The Plaintiffs request for $1,441,086.73 in interest is denied.
- The Plaintiffs are not entitled to damages under N.D.C.C. § 32-03-23(3) for Jon Patch's time. The request for $180,000 in damages is denied.
- The Plaintiffs are not entitled to damages for unjust enrichment and the Plaintiffs' request for bonus/rental payments and royalty payments through disgorgement under the State's contracts in the amount of $207,336.61 is denied.
- The Plaintiffs are not entitled to attorneys' fees or costs. The Plaintiffs' requests for attorneys' fees and costs are denied.
- Let Judgment be entered accordingly.

On January 10, 2022, the Judgment was entered. On January 10, 2022, the Judgment was entered. On January 13, 2022, the clerk's office sent a letter to Crowley Fleck regarding return of the surety bond. On January 25, 2022, Plaintiffs filed a Notice of Appeal with the Supreme Court.

Current Status:

- **On March 14, 2022, Wilkinsons filed the Brief of Appellants. The Board's brief is due April 13, 2022.**

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 relating to:

- **William S. Wilkinson, et. al. Case No. 53-2012-CV-00038**
- **Royalty Offers**

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Jaeger					
Superintendent Baesler					
Treasurer Beadle					
Attorney General Wrigley					
Governor Burgum					

Statement:
"This executive session will be recorded and all Board members are reminded that the discussion during executive session must be limited to the announced purpose for entering into executive session, which is anticipated to last approximately one hour.

The Board is meeting in executive session to provide guidance or instructions to its attorneys regarding the identified litigation or legal settlement matter. Any formal action by the Board will occur after it reconvenes in open session.

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 provided its attorneys with guidance regarding litigation relating to the sovereign lands' minerals claims or a royalty settlement matter.

[The guidance or instructions to attorney does not have to be announced or voted upon.]

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.