

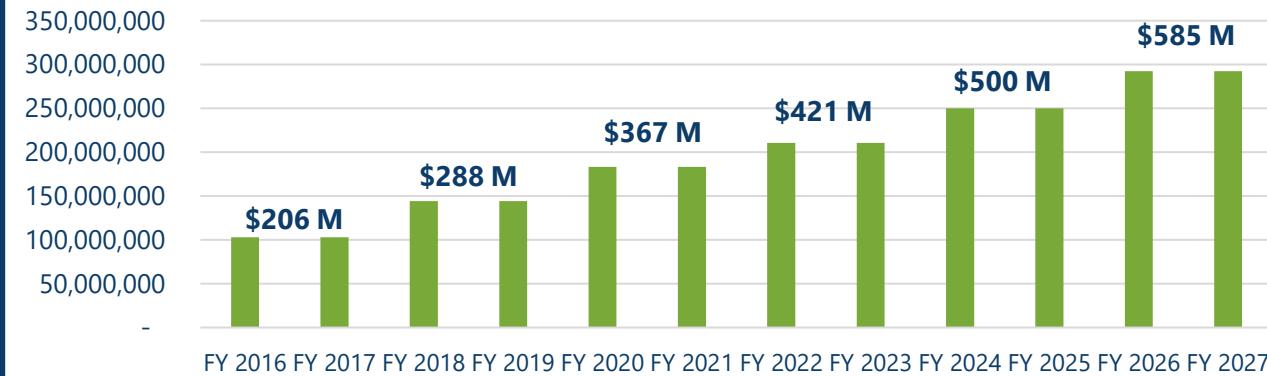
COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

CSTF ASSET BALANCE as of 11/30/2025 (unaudited)

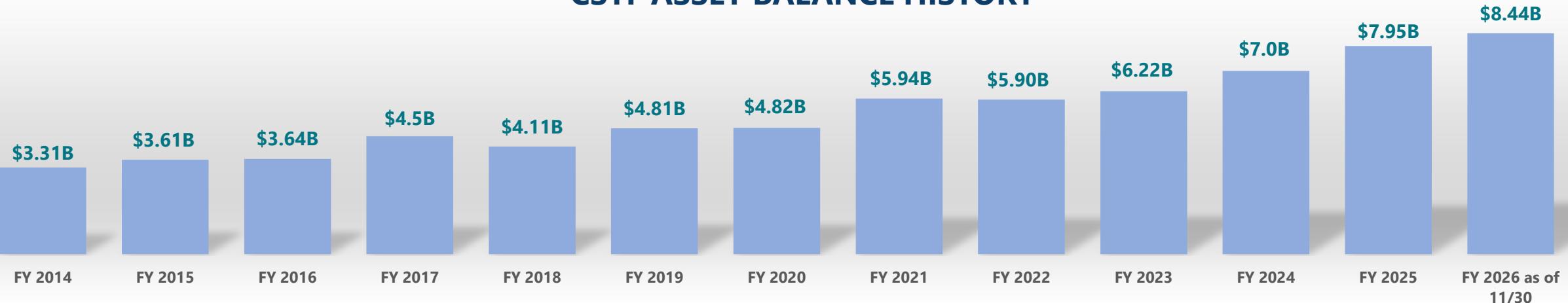
\$8,436,270,651

**+\$1.02 billion year-over-year from 11/30/2024
balance of \$7.42 billion**

CSTF DISTRIBUTION HISTORY PER BIENNIA



CSTF ASSET BALANCE HISTORY

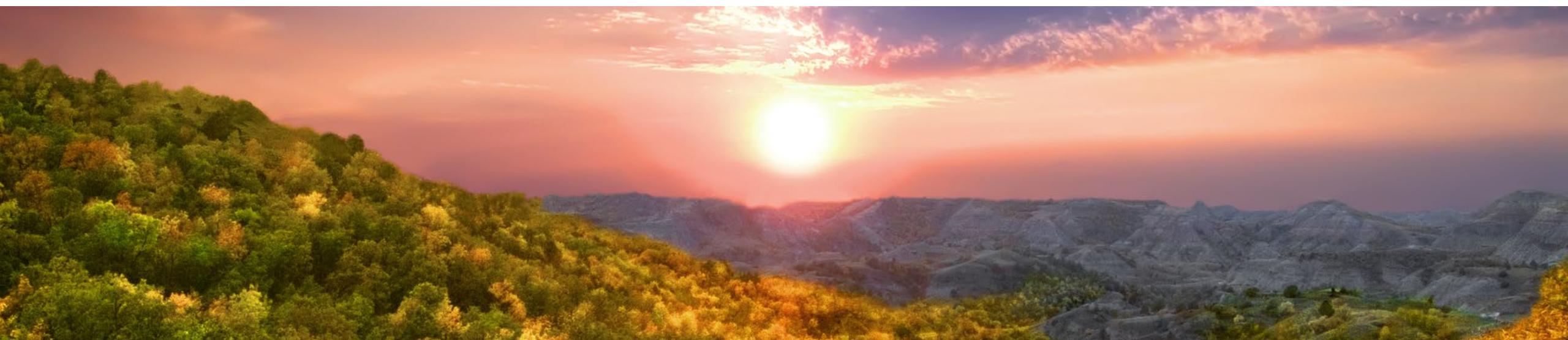


COMMON SCHOOLS TRUST FUND 2025-27 (CSTF) DISTRIBUTIONS



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

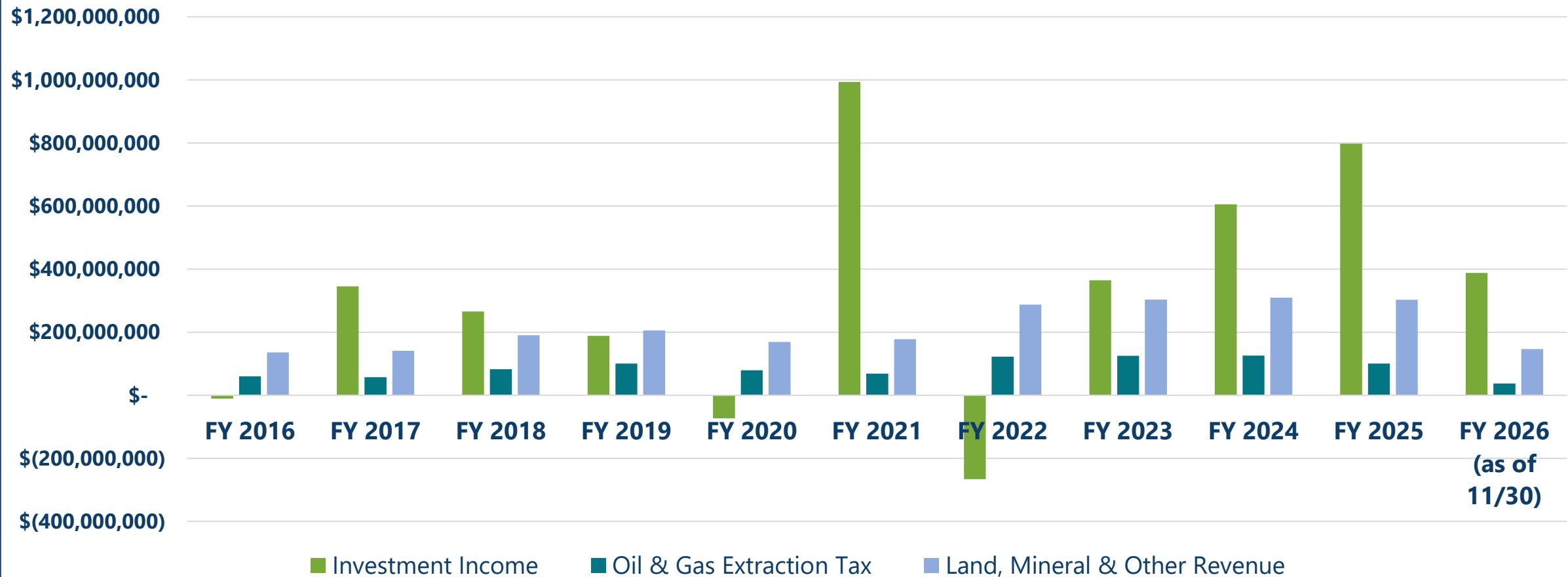
North Dakota Cost to Educate Per Student	\$13,778/year
75.7% State Funding Share	= \$10,430
\$2,508 CSTF per Student Annual Distribution	<u>=24% of state funding share</u>



COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

NORTH
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COMMON SCHOOLS REVENUES July 1 – June 30 Fiscal Year



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW

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SIIF BALANCE as of 11/30/2025 (unaudited)

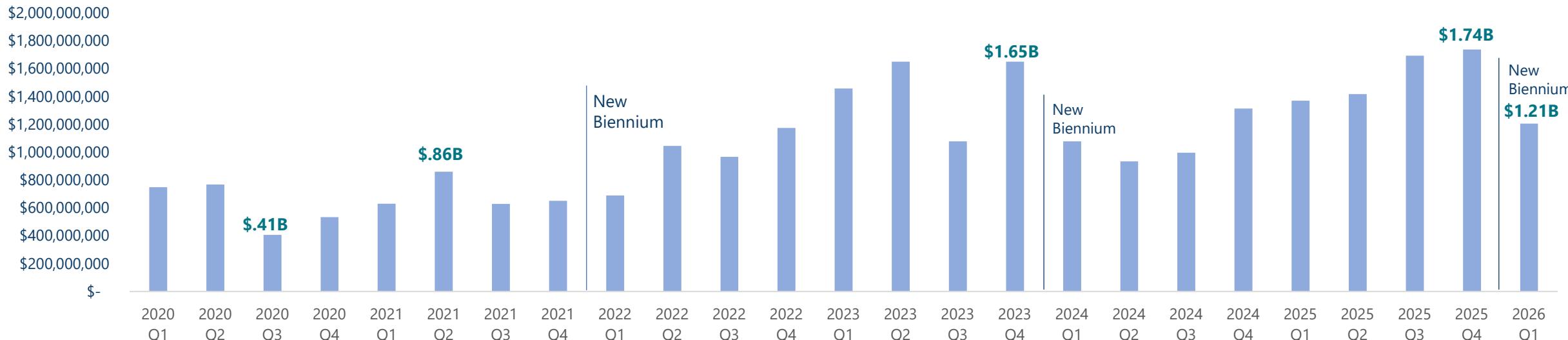
Total Balance - \$1,175,338,536

As of November 30, 2025, SIIF had an estimated fund balance of \$1,175,338,536. The fund balance consists of committed and uncommitted portions.

The committed fund balance includes amounts reserved for specific purposes. As of November 30, 2025, \$43,125,403 is committed for potential title disputes. In addition, the Legislature has appropriated a committed fund balance estimated at \$1,081,202,358.

The uncommitted fund balance is estimated at \$51,010,775. This portion represents funding that remains unencumbered and available for future allocation.

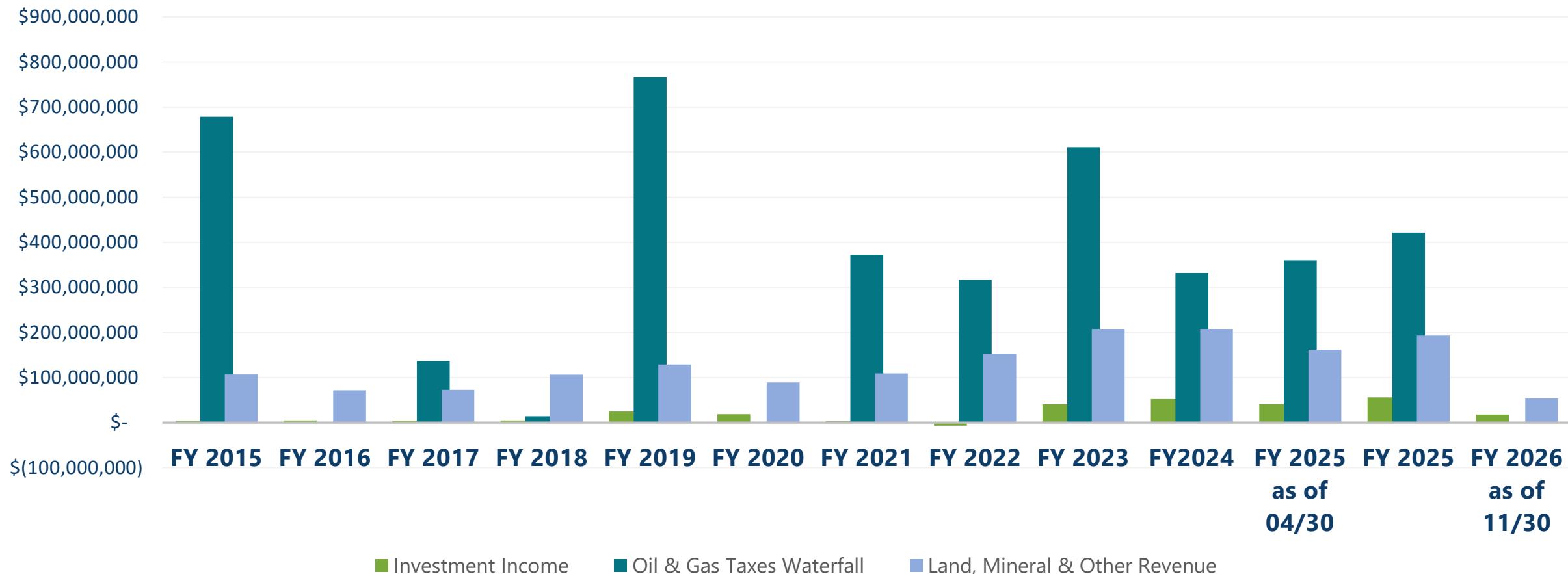
SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS

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SIIF REVENUES July 1 – June 30 Fiscal Year



ESTIMATED TOTAL NET ASSETS as of 11/30/2025



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



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



**Estimated Total Net Assets*
as of November 30, 2025**

\$11,951,143,043

* Total excluding SIIF

