



Investment Performance Analysis

North Dakota Board of University and School Lands

Period Ended: March 31, 2023



2022 Greenwich Quality Leader Award

RVK is 1 of 3 firms in the Overall U.S. Investment Consulting “large consultants” category to receive a 2022 *Coalition Greenwich Quality Leader* award. We are proud to be the only firm in this category to receive recognition for a 6th consecutive year. Coalition Greenwich issued the award on April 25, 2023, based on their February through November 2022 study. No direct or indirect compensation has been paid by RVK in connection with obtaining or using this award.



***We are deeply grateful for your continued confidence and support.
From all of us here at RVK, thank you for the opportunity to serve you!***

Award Criteria

- Understanding of Client Goals and Objectives
- Advice on Long-Term Asset Allocation and Liability Issues
- Advice on DC Plan Structure and Design
- Communication of Philosophy and Investment Beliefs
- Proactive Advice and Innovative Ideas
- Client Satisfaction with Manager Recommendations
- Usefulness of Written Investment Performance Reviews
- Sufficient Professional Resources
- Credibility with Investment Committee or Trustees
- Capability of Consultants Assigned to Clients
- Responsiveness and Prompt Follow-up on Client Requests
- Timeliness in Providing Written Reports
- Usefulness of Personal Meetings
- Reasonable Fees Relative to Value Delivered

Please refer to the following URL to learn more:

<https://www.greenwich.com/asset-management/investment-consultants-support-us-asset-owners-volatile-markets>

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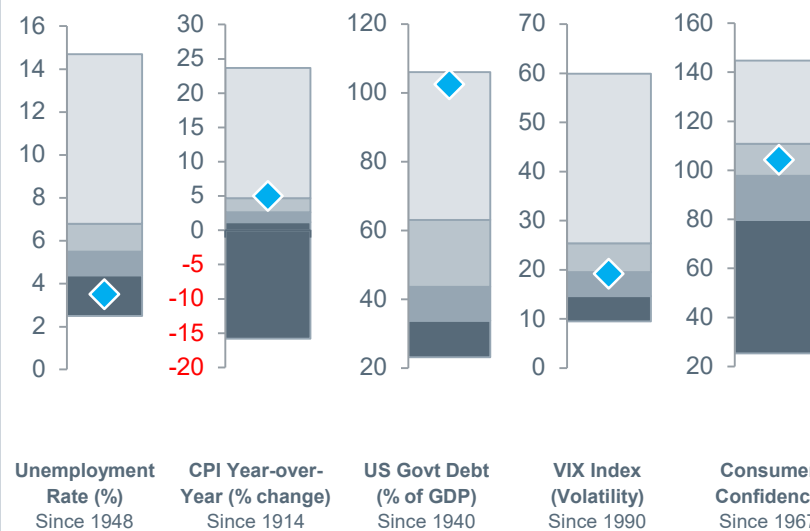
Capital Markets Review



First Quarter Economic Environment

During Q1, both defensive and risk assets generally provided positive returns, following a difficult environment in 2022 characterized by geopolitical risk and rising interest rates. Although, capital markets continued to experience bouts of volatility. Despite this volatility, broad equity market indexes finished Q1 in positive territory. The broad bond market delivered positive returns in Q1 as market participants changed expectations on future interest rate moves from pricing in rate hikes to discounting rate pauses, or in some circumstances, cuts. Internationally, moderate winter temperatures helped to ease energy price inflation in Europe, but the uncertainty around supply shortages persisted due to the ongoing war in Ukraine. The FOMC decided to increase the federal funds rate in Q1 to a target range between 4.75% - 5.00%, representing a second straight monthly increase of 0.25% after a string of 0.50% to 0.75% increases. The FOMC's actions demonstrated continued focus on combating inflation, although FOMC data indicated that most officials expect only one more rate hike in 2023. The most recent data release indicated that Headline CPI for March came in slightly below average expectations, with estimated year-over-year inflation of 5.00%. Recessionary risks remained a concern, and recent FOMC minutes indicated that members thought it was increasingly likely that the US will enter a recession later in 2023 due to banking sector stresses. The IMF revised its global GDP growth forecast at the end of the quarter to 2.80%, a decline from its January 2023 forecast of 2.90%.

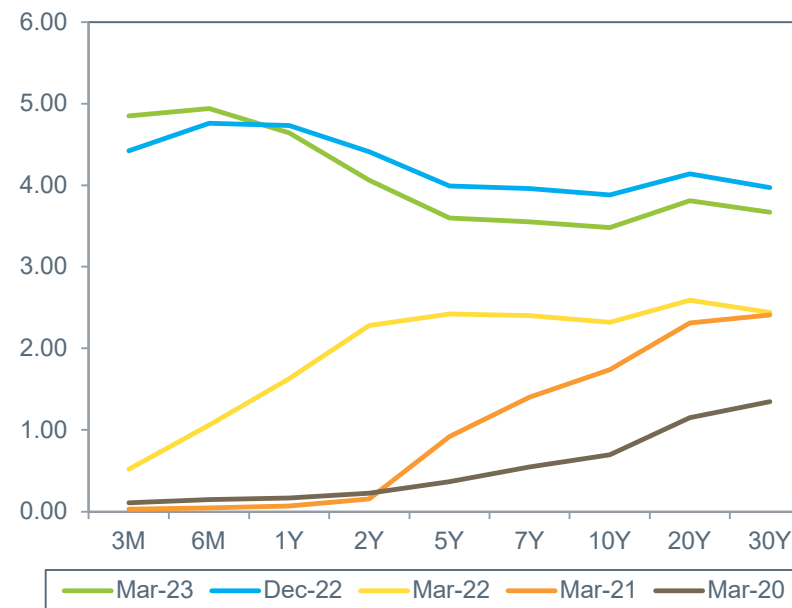
Key Economic Indicators

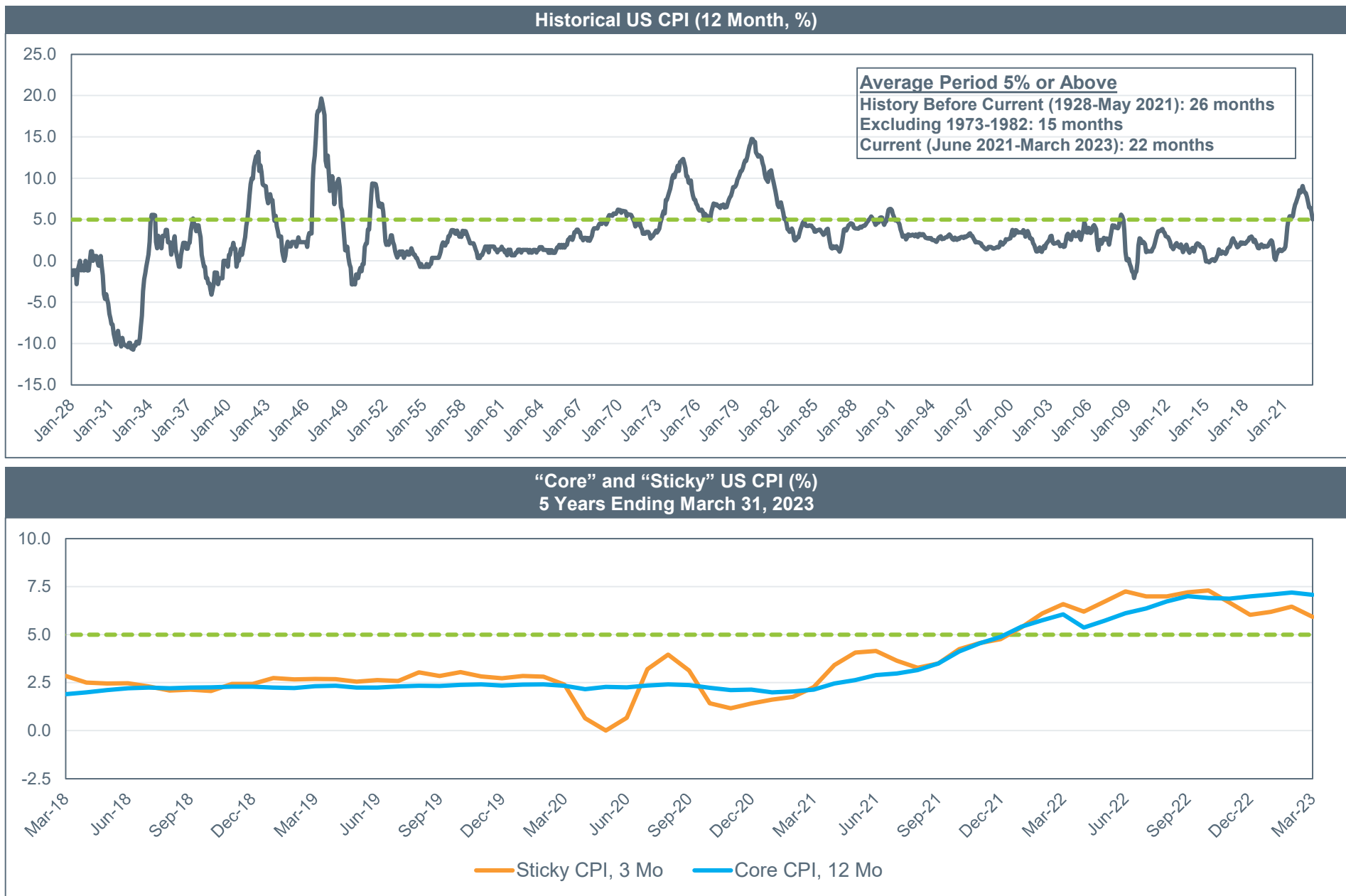


| Economic Indicators | Mar-23 | Dec-22 | Mar-22 | Mar-20 | 20 Yr |
|-------------------------------|----------|--------|--------|--------|--------|
| Federal Funds Rate (%) | 4.83 ▲ | 4.33 | 0.33 | 0.08 | 1.34 |
| Breakeven Infl. - 5 Yr (%) | 2.47 ▲ | 2.38 | 3.43 | 0.53 | 1.93 |
| Breakeven Infl. - 10 Yr (%) | 2.33 ▲ | 2.30 | 2.83 | 0.93 | 2.09 |
| CPI YoY (Headline) (%) | 5.0 ▼ | 6.5 | 8.5 | 1.5 | 2.5 |
| Unemployment Rate (%) | 3.5 — | 3.5 | 3.6 | 4.4 | 6.0 |
| Real GDP YoY (%) | 1.6 ▲ | 0.9 | 3.7 | 0.8 | 2.0 |
| PMI - Manufacturing | 46.3 ▼ | 48.4 | 57.1 | 49.1 | 53.6 |
| USD Total Wtd Idx | 119.48 ▼ | 121.40 | 115.35 | 122.55 | 103.40 |
| WTI Crude Oil per Barrel (\$) | 75.7 ▼ | 80.3 | 100.3 | 20.5 | 68.4 |
| Gold Spot per Oz (\$) | 1,979 ▲ | 1,824 | 1,937 | 1,577 | 1,179 |

| Market Performance (%) | QTD | CYTD | 1 Yr | 5 Yr | 10 Yr |
|---------------------------|-------|-------|--------|-------|-------|
| S&P 500 (Cap Wtd) | 7.50 | 7.50 | -7.73 | 11.19 | 12.24 |
| Russell 2000 | 2.74 | 2.74 | -11.61 | 4.71 | 8.04 |
| MSCI EAFE (Net) | 8.47 | 8.47 | -1.38 | 3.52 | 5.00 |
| MSCI EAFE SC (Net) | 4.92 | 4.92 | -9.83 | 0.87 | 5.86 |
| MSCI Emg Mkts (Net) | 3.96 | 3.96 | -10.70 | -0.91 | 2.00 |
| Bloomberg US Agg Bond | 2.96 | 2.96 | -4.78 | 0.90 | 1.36 |
| ICE BofAML 3 Mo US T-Bill | 1.07 | 1.07 | 2.50 | 1.41 | 0.87 |
| NCREIF ODCE (Gross) | -3.16 | -3.16 | -3.07 | 7.52 | 9.45 |
| FTSE NAREIT Eq REIT (TR) | 2.68 | 2.68 | -19.19 | 6.02 | 5.97 |
| HFRI FOF Comp | 0.71 | 0.71 | -1.94 | 3.10 | 3.24 |
| Bloomberg Cmdty (TR) | -5.36 | -5.36 | -12.49 | 5.36 | -1.72 |

Treasury Yield Curve (%)





As of March 31, 2023. Sources: US Bureau of Labor Statistics, Federal Reserve Bank of Cleveland, and Federal Reserve Bank of Atlanta.
Core CPI is represented by the Revised FRB Cleveland Trimmed Mean, 12-month. Sticky CPI is represented by the FRB Atlanta Sticky-Price Index, 3-month.

First Quarter Review

Broad Market

US equity markets performed well in Q1 overall, despite market turmoil caused by the banking sector in March and uncertainty regarding the Fed's path for short-term interest rates. The Russell 1000 Index was up 7.5%, while the Russell 2000 Index was up 2.7%. At the beginning of Q1, US stocks were buoyed by investor optimism after economic data indicated that inflation continued to cool, leading to expectations that the Fed's rate hiking cycle could end soon. However, the remainder of Q1 saw significant volatility due to both bank failures and weakening earnings.

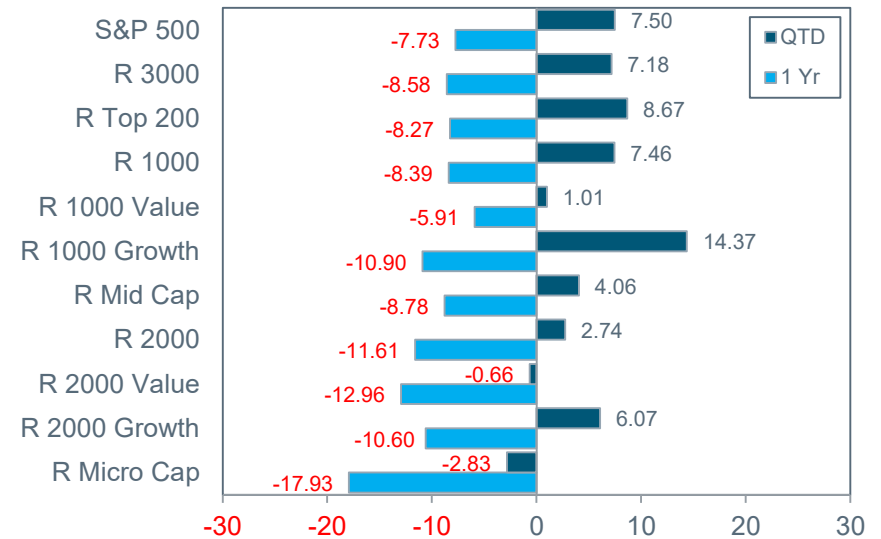
Market Cap

Active large- and mid-cap managers across all style groups struggled to outpace their respective benchmarks in Q1. Small-cap managers performed well, with value-oriented managers having a better success rate than core and growth managers.

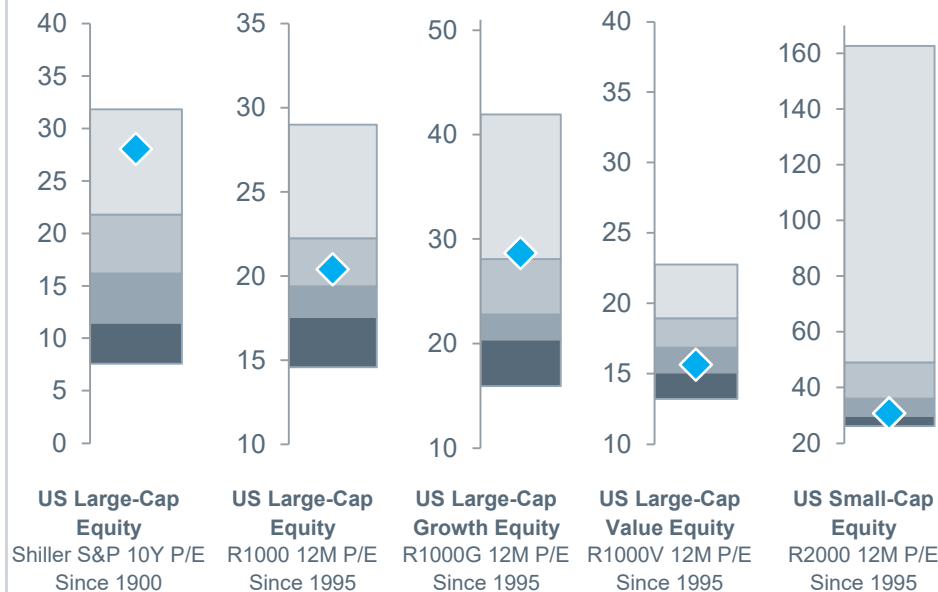
Style and Sector

There was a strong rotation back into growth stocks across market capitalizations in Q1. The Russell 1000 Growth and Russell 2000 Growth indexes exceeded their value counterparts by 13.4% and 6.7%, respectively. Information technology and communication services were the best performing sectors while energy, healthcare, financials, and utilities were the largest contractors.

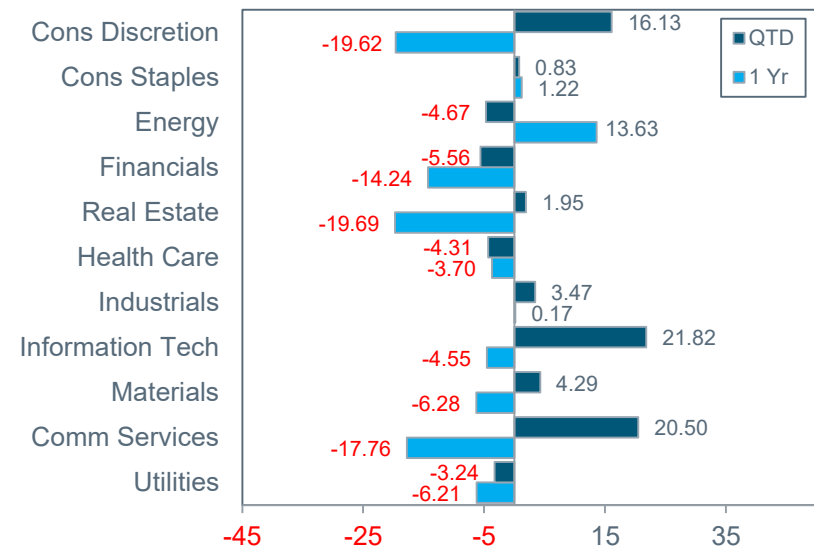
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

First Quarter Review

Developed Markets

Q1 represented another strong showing for developed international equity markets, with the MSCI EAFE returning 8.5%, which outperformed both US as well as emerging markets. Growth stocks outperformed value stocks during the quarter, but they still lagged when measured over the trailing three-year period. Small-cap stocks underperformed large-cap stocks. Active management was broadly additive during the quarter.

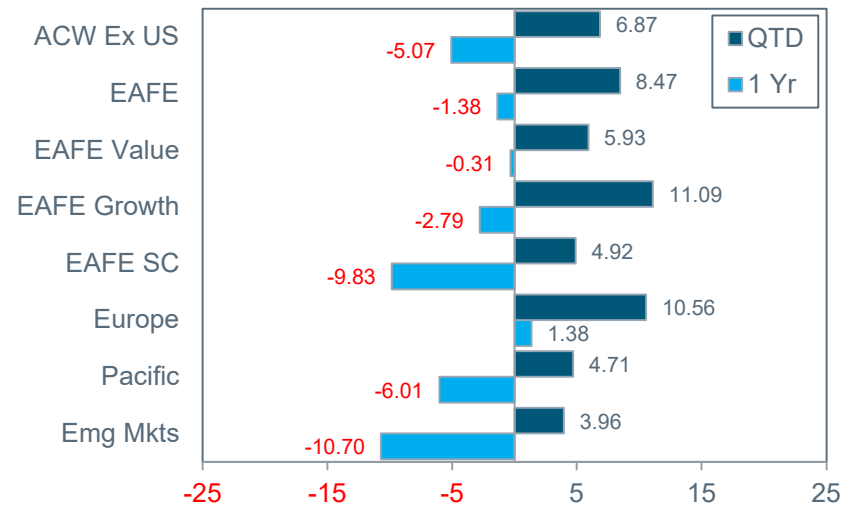
Emerging Markets

Although concerns about bank stability began in the US, they soon spread to Europe. After turmoil at Swiss bank Credit Suisse, UBS stepped in at the end of March to buy the troubled firm for \$3.25 billion, averting a major failure.

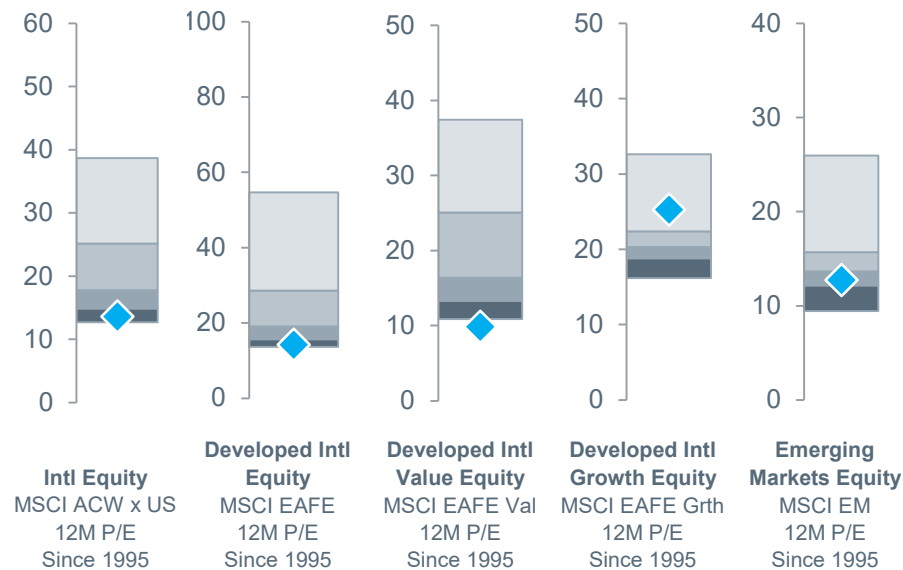
Market Cap & Style

As noted above, emerging markets continued to lag developed markets during Q1 with the MSCI Emerging Market Index returning 4.0%.

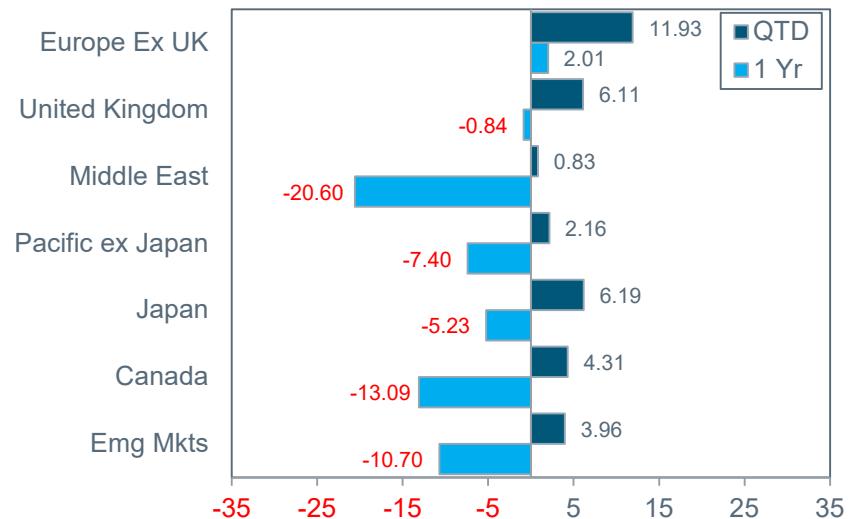
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers. All returns are shown net of foreign taxes on dividends.

First Quarter Review

Broad Market

The decline in yields across Treasury notes and bonds produced a tailwind for fixed income markets, as the Bloomberg US Aggregate Bond Index experienced its best quarter in three years, returning 3.0% in Q1. However, volatility from 2022 continued into the new year as the Fed appeared to maintain its focus on fighting inflation. After initially declining in January, intermediate and long-term Treasury yields rose in February before falling again in March.

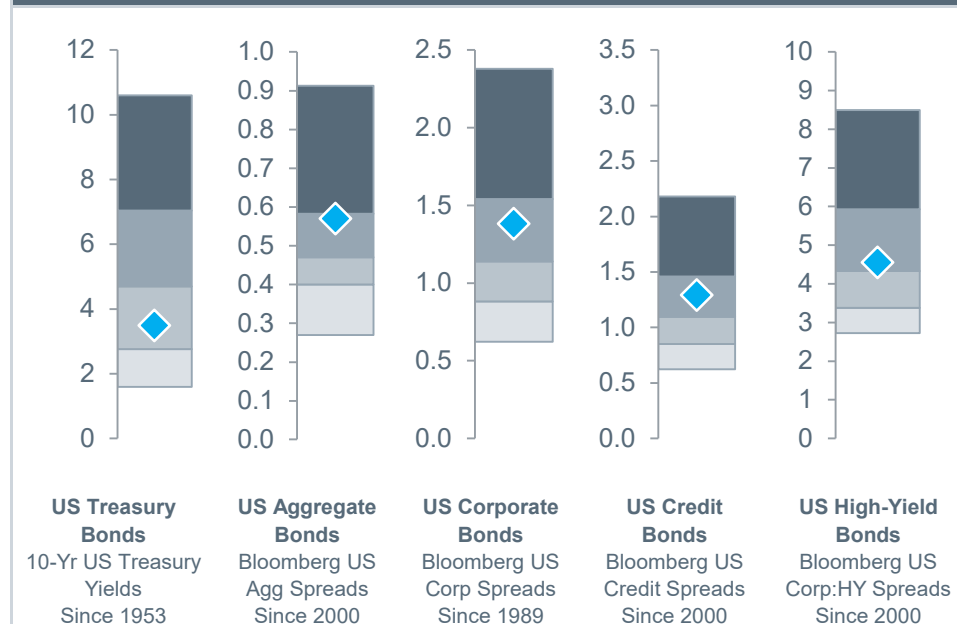
Credit Market

Corporate credit rallied to start the year amid expectations for a more dovish Fed. The optimism proved to be short-lived, however, as the banking crisis pushed spreads wider again in March. The Bloomberg US Credit Index returned 3.5% in Q1, lagging the Bloomberg US High Yield Index return of 3.6%.

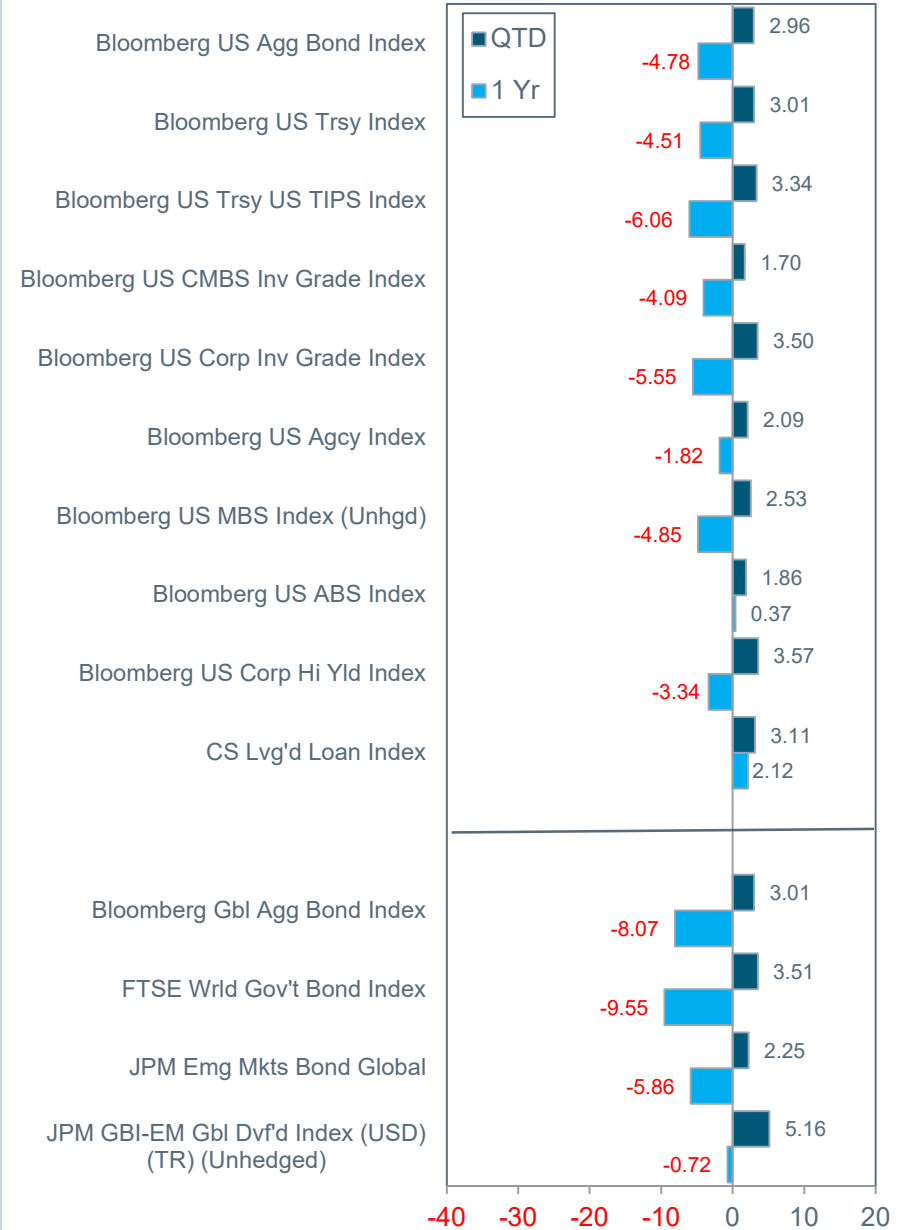
Emerging Market Debt

Emerging market debt added to its recent rally, with the JPMorgan EMBI Global Diversified Index returning 1.9% in Q1, benefitting from the decline in Treasury yields. Despite a resurgence in February, the US dollar weakened over the quarter vs. emerging market currencies, and the JPMorgan GBI-EM Global Diversified Index ended the quarter up 5.2%.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

First Quarter Review - Absolute Return

General Market - Hedge Funds

During Q1, hedge funds broadly delivered positive results across most peer groups. Led by strong conditions for long/short equity and fixed income trading, the HFRI Fund-Weighted Composite Index delivered a quarterly return of 1.3%. Macro-oriented strategies, one of the top performing peer groups in 2022, widely struggled in Q1, driven by shifting momentum across interest rate and commodity trends that provided strong tailwinds in recent quarters. Although there were significant fluctuations throughout, overall alpha was broadly flat for the quarter, with longs performing above global indices as shorts struggled.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generally posted positive returns during Q1 with moderate dispersion. Almost all active managers with significant diversification underperformed a US centric blend of 60% equity and 40% fixed income during the quarter, which favored larger market cap companies globally.

First Quarter Review - Real Assets

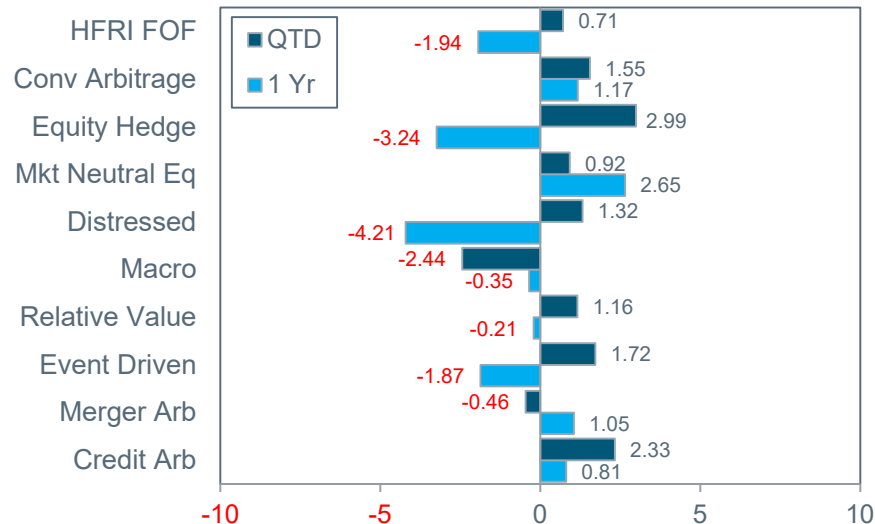
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK generally underperformed a US-centric blend of 60% equity and 40% fixed income over the quarter. Managers with larger exposures to TIPS and energy commodities, lagged peers most significantly in a quarter where strong equity performance on a global basis outperformed nearly all inflation sensitive asset classes.

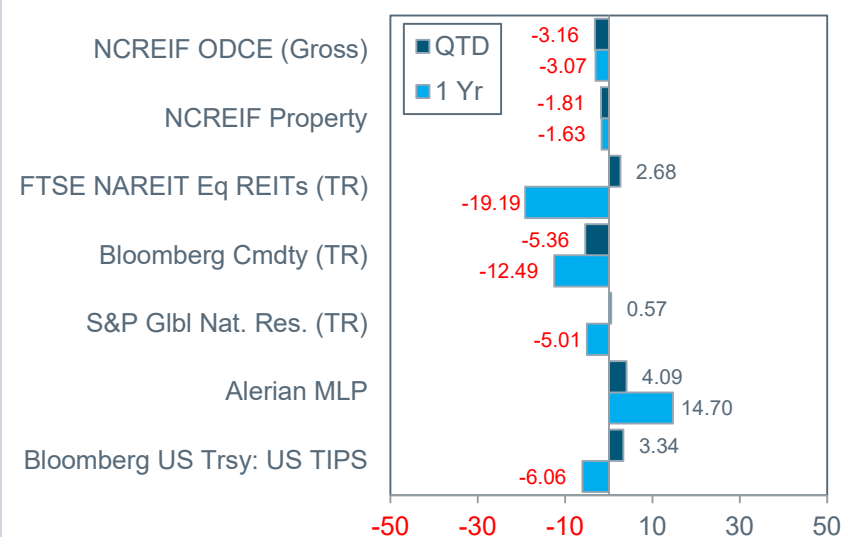
General Market - Real Estate

Core private real estate returned -3.2% in Q1 (gross of fees), as reported by the NCREIF ODCE Index. The total return comprised of 0.8% income and -4.0% price appreciation. Income returns continue to trend at the lower end of historical levels, while price appreciation continues to trend negatively. Investors of publicly traded real estate outperformed private market, delivering a Q1 total return of 1.5%, as measured by FTSE NAREIT All REIT Index.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of March 31, 2023

| <div>Best</div> <div>↑</div> <div>↓</div> <div>Worst</div> | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD |
|--|-----------------------|------------------------------|-------------------------------|--------------------------------|---------------------------|--------------------------------|--------------------------------|---------------------------------|-----------------------------------|---------------------------------|---------------------------|-------------------------------|-------------------------------------|--------|-------|
| | 78.51 | 27.94 | 22.49 | 20.00 | 38.82 | 30.14 | 15.02 | 21.31 | 37.28 | 8.35 | 31.49 | 19.96 | 43.24 | 16.09 | 8.47 |
| | 58.21 | 26.85 | 15.99 | 18.23 | 32.39 | 19.31 | 9.59 | 17.13 | 33.01 | 1.87 | 26.00 | 18.40 | 28.71 | 7.47 | 7.50 |
| | 46.78 | 22.04 | 13.56 | 18.06 | 29.30 | 13.69 | 3.20 | 11.96 | 25.03 | 0.01 | 25.53 | 18.31 | 27.11 | 1.46 | 5.76 |
| | 31.78 | 18.88 | 8.29 | 17.32 | 22.78 | 12.50 | 1.38 | 11.77 | 21.83 | -1.26 | 24.96 | 16.12 | 22.17 | -5.31 | 4.92 |
| | 28.01 | 16.83 | 7.84 | 16.35 | 13.94 | 5.97 | 0.55 | 11.19 | 14.65 | -2.08 | 22.01 | 12.34 | 14.82 | -11.19 | 3.96 |
| | 27.17 | 16.36 | 4.98 | 16.00 | 8.96 | 4.89 | 0.05 | 8.77 | 10.71 | -4.02 | 19.59 | 10.99 | 11.26 | -11.85 | 3.57 |
| | 26.46 | 15.12 | 2.11 | 15.81 | 7.44 | 3.64 | -0.27 | 8.52 | 7.77 | -4.38 | 18.42 | 10.88 | 10.10 | -13.01 | 3.34 |
| | 18.91 | 15.06 | 0.10 | 10.94 | 2.47 | 3.37 | -0.81 | 6.67 | 7.62 | -4.62 | 14.32 | 7.82 | 6.17 | -14.45 | 2.96 |
| | 11.47 | 10.16 | -4.18 | 8.78 | 0.07 | 2.45 | -1.44 | 4.68 | 7.50 | -4.68 | 8.72 | 7.51 | 5.96 | -18.11 | 2.74 |
| | 11.41 | 7.75 | -5.72 | 6.98 | -2.02 | 0.04 | -3.30 | 2.65 | 5.23 | -11.01 | 8.43 | 7.11 | 5.28 | -20.09 | 2.68 |
| | 5.93 | 6.54 | -12.14 | 4.79 | -2.60 | -2.19 | -4.41 | 2.18 | 3.54 | -11.25 | 8.39 | 1.19 | 0.05 | -20.44 | 1.57 |
| | 1.92 | 6.31 | -13.32 | 4.21 | -8.61 | -4.90 | -4.47 | 1.00 | 3.01 | -13.79 | 7.69 | 0.67 | -1.55 | -21.39 | 1.07 |
| | 0.21 | 5.70 | -15.94 | 0.11 | -8.83 | -4.95 | -14.92 | 0.51 | 1.70 | -14.57 | 5.34 | -3.12 | -2.52 | -24.37 | -3.16 |
| | -29.76 | 0.13 | -18.42 | -1.06 | -9.52 | -17.01 | -24.66 | 0.33 | 0.86 | -17.89 | 2.28 | -8.00 | -2.54 | -27.09 | -5.36 |
| S&P 500 - US Large Cap | R 2000 - US Small Cap | MSCI EAFE (Net) - Int'l Dev. | MSCI EAFE SC (Net) - Int'l SC | MSCI EM (Net) - Int'l Emg Mkts | Bloombrg US Agg Bond - FI | Bloombrg US Corp Hi Yield - FI | Bloombrg US Trsry US TIPS - FI | Bloombrg US Gov Credit Lng - FI | NCREIF ODCE (Gross) - Real Estate | FTSE NAREIT Eq REITs Index (TR) | HFRI FOF Comp Index - ARS | Bloombrg Cmdty (TR) - Commod. | ICE BofAML 3 Mo T-Bill - Cash Equiv | | |

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

Total Fund



North Dakota Board of University and School Lands
Total Endowments
Asset Allocation, Performance & Schedule of Investable Assets

As of March 31, 2023

| Asset Allocation & Performance | | | | Asset Allocation & Performance | | | |
|---|----------------------|--------------|-------------|--|----------------------|---------------|--------------|
| | Allocation | | QTD | | Allocation | | QTD |
| | Market Value (\$) | % | | | Market Value (\$) | % | |
| Total Equity | | | | Absolute Return | | | |
| Broad US Equity | 1,081,837,504 | 17.07 | 6.52 | Global Tactical Asset Allocation | 417,240,077 | 6.58 | 3.92 |
| State Street Russell 1000 Index SL (US Large Cap) | 807,504,882 | 12.74 | 7.46 | PIMCO:All Ast Ath;Inst (GTAA) | 173,346,368 | 2.74 | 3.57 |
| State Street Russell Mid Cap Index (US Mid Cap) | 101,747,046 | 1.61 | 4.05 | PineBridge Dyn AA;Inst (GTAA) | 243,893,708 | 3.85 | 3.88 |
| NT Small Cap Core (US Small Cap) | 172,585,575 | 2.72 | 3.68 | | | | |
| Broad International Equity | 1,165,273,007 | 18.39 | 7.18 | Multi-Strategy Hedge Funds | 456,729,643 | 7.21 | 0.03 |
| State Street World Ex US Index (International Equity) | 763,427,732 | 12.05 | 7.98 | Millennium USA LP (Multi-Strat HF) | 156,266,853 | 2.47 | 0.49 |
| Acadian International Small Cap (International Equity) | 171,429,603 | 2.71 | 5.76 | Balyasny Atlas Enhanced Fund LP | 300,462,790 | 4.74 | N/A |
| State Street World Ex US Small Cap Index (International Equity) | 21,632,023 | 0.34 | 4.95 | | | | |
| Arrowstreet Emerging Markets (Emerging Markets Equity) | 187,777,700 | 2.96 | 5.92 | Real Assets | | | |
| NT Emerging Markets Index Fund (Emerging Markets Equity) | 21,005,949 | 0.33 | 4.25 | Real Estate | 1,042,389,088 | 16.45 | -3.43 |
| Private Equity | 88,700,753 | 1.40 | 0.00 | Morgan Stanley Prime Property (Core Real Estate) | 278,769,557 | 4.40 | -1.24 |
| GCM Grosvenor BUSL LP (Private Equity) | 31,720,355 | 0.50 | -0.25 | UBS Trumbull Property LP (Core Real Estate) | 150,567,425 | 2.38 | -7.23 |
| GCM Grosvenor Secondary Opp Fund III LP (Private Equity) | 40,035,308 | 0.63 | 0.17 | Jamestown Premier Property (Core Real Estate) | 40,646,998 | 0.64 | -27.84 |
| MS Ashbridge TS Fund II LP | 16,945,090 | 0.27 | 0.00 | JP Morgan US RE Inc & Grth LP (Core Real Estate) | 163,381,054 | 2.58 | -2.91 |
| | | | | Prologis Targeted US Logistics LP (Core Real Estate) | 249,937,496 | 3.94 | -0.37 |
| | | | | Harrison Street Core Property Fund (Core Real Estate) | 138,994,100 | 2.19 | -0.50 |
| | | | | State Street US REIT Index (Core Real Estate) | 20,092,458 | 0.32 | 2.75 |
| Fixed Income | | | | Private Infrastructure | 322,019,271 | 5.08 | 1.66 |
| Public Credit | 866,976,058 | 13.68 | 2.89 | JP Morgan Infrastructure Investments (Private Infrastructure) | 145,676,490 | 2.30 | 2.86 |
| Payden & Rygel Long Term (Investment Grade US FI) | 334,144,325 | 5.27 | 3.03 | First Sentier GDIF US HFF (Private Infrastructure) | 160,175,395 | 2.53 | 0.74 |
| JP Morgan Core Bond (Investment Grade US FI) | 328,557,763 | 5.19 | 3.45 | Hamilton Lane Infrastructure Opp Fund (Private Infrastructure) | 16,167,386 | 0.26 | 0.00 |
| Loomis Sayles Credit Asset (Multi-Sector) | 95,748,893 | 1.51 | 2.35 | | | | |
| FLP (Loans) | 5,282,740 | 0.08 | 1.42 | | | | |
| ND Land - PTF Cash (Cash) | 103,242,337 | 1.63 | 0.84 | | | | |
| Private Credit | 895,111,041 | 14.13 | 3.71 | Total Fund | 6,336,276,442 | 100.00 | 3.29 |
| AG Direct Lending III LP (Direct Lending) | 106,059,537 | 1.67 | 1.62 | | | | |
| AG Direct Lending IV LP | 99,756,004 | 1.57 | 2.80 | | | | |
| AG Direct Lending BUSL LP (Direct Lending) | 75,497,457 | 1.19 | 3.31 | | | | |
| Owl Rock Diversified Lending (Private Credit) | 51,819,040 | 0.82 | 3.86 | | | | |
| Apollo Defined Return Fund LP (Defined Return) | 218,100,733 | 3.44 | 5.82 | | | | |
| Ares Pathfinder Fund LP (Private Credit) | 67,746,911 | 1.07 | 0.62 | | | | |
| Schroders Flexible Secured Income (Secured Income) | 204,815,574 | 3.23 | 3.47 | | | | |
| Varde Dislocation LP | 71,315,785 | 1.13 | 6.03 | | | | |

| Schedule of Investable Assets | | | | | |
|-------------------------------|-----------------------------|--------------------|--------------------|--------------------------|-------------|
| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return |
| QTD | 5,924,048,715 | 212,726,991 | 199,500,736 | 6,336,276,442 | 3.29 |

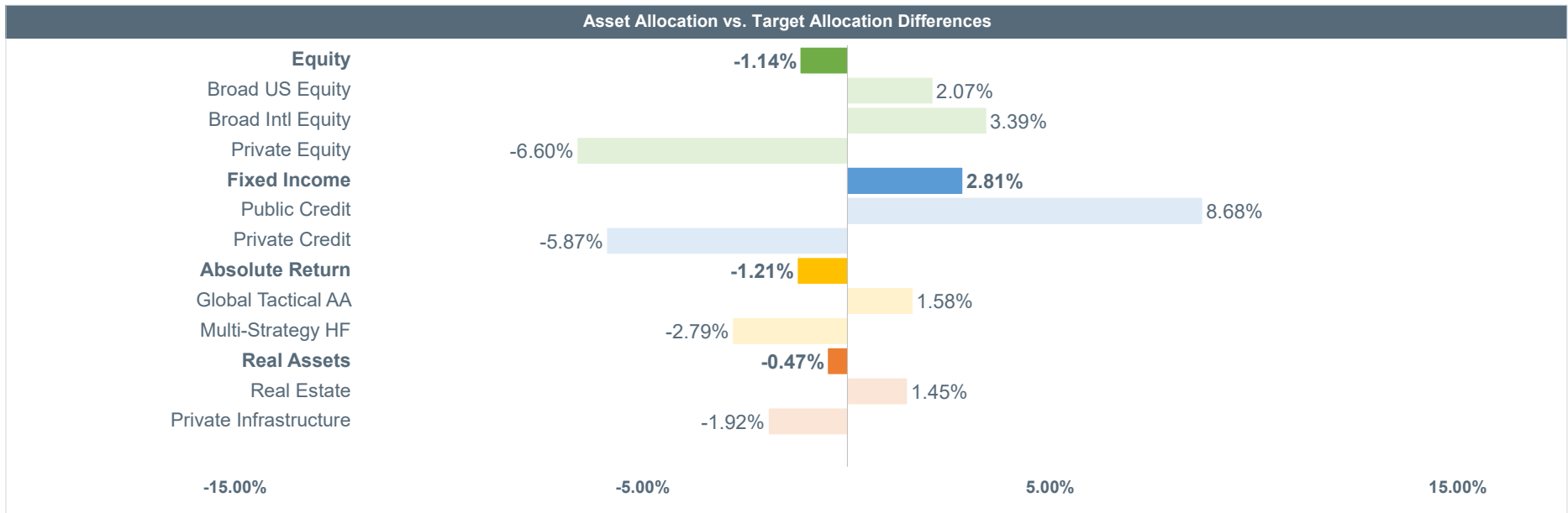
Market values and performance are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. Net cash flow includes securities lending income and client directed flows. Gain/loss includes dividend and interest income and capital appreciation. Performance shown is net of fees. Market values for Direct Lending, Private Credit, Real Estate, and Private Equity are as of most recent quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available. Jamestown Premier Property and UBS Trumbull Property LP are in queue for redemption. In 02/2023, Balyasny Atlas Enhanced Fund LP was funded, and the market value shown represents its initial commitment.



North Dakota Board of University and School Lands
Total Endowments
Asset Allocation vs. Long-Term Target Allocation

As of March 31, 2023

| Asset Allocation vs. Target Allocation Differences | | | | | | |
|--|----------------------|----------------------|-----------------------|------------------------|------------------------|--|
| | Asset Allocation | Asset Allocation (%) | Target Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | |
| Equity | 2,335,811,264 | 36.86% | 38.00% | N/A | N/A | |
| Broad US Equity | 1,081,837,504 | 17.07% | 15.00% | 12.00% | 18.00% | |
| Broad International Equity | 1,165,273,007 | 18.39% | 15.00% | 12.00% | 18.00% | |
| Private Equity | 88,700,753 | 1.40% | 8.00% | 0.00% | 12.00% | |
| Fixed Income | 1,762,087,099 | 27.81% | 25.00% | 20.00% | 30.00% | |
| Public Credit | 866,976,058 | 13.68% | 5.00% | N/A | N/A | |
| Private Credit | 895,111,041 | 14.13% | 20.00% | N/A | N/A | |
| Absolute Return | 873,969,720 | 13.79% | 15.00% | 10.00% | 20.00% | |
| Global Tactical Asset Allocation | 417,240,077 | 6.58% | 5.00% | N/A | N/A | |
| Multi-Strategy Hedge Fund | 456,729,643 | 7.21% | 10.00% | N/A | N/A | |
| Real Assets | 1,364,408,359 | 21.53% | 22.00% | N/A | N/A | |
| Real Estate | 1,042,389,088 | 16.45% | 15.00% | 10.00% | 20.00% | |
| Private Infrastructure | 322,019,271 | 5.08% | 7.00% | 0.00% | 11.00% | |
| Total Fund | 6,336,276,442 | 100.00% | 100.00% | - | - | |



North Dakota Board of University and School Lands
Comparative Performance

As of March 31, 2023

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
|---|-------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|---------------|--------------|--------------|-----------------|-------------------|
| Total Fund | 3.29 | 3.29 | 4.15 | -3.10 | 9.99 | 4.29 | 5.71 | 4.94 | -8.12 | 12.44 | 5.95 | 6.33 | 08/01/1995 |
| Target Allocation Index (Net) | 3.11 | 3.11 | 4.28 | -4.62 | 10.12 | 5.44 | 6.44 | 5.86 | -10.25 | 12.92 | 11.34 | N/A | |
| Difference | 0.18 | 0.18 | -0.13 | 1.52 | -0.13 | -1.15 | -0.73 | -0.92 | 2.13 | -0.48 | -5.39 | N/A | |
| Broad US Equity | 6.52 | 6.52 | 9.25 | -8.41 | 18.63 | 9.96 | 11.78 | 11.14 | -18.88 | 24.58 | 20.97 | 13.03 | 07/01/2009 |
| Russell 3000 Index | 7.18 | 7.18 | 9.75 | -8.58 | 18.48 | 10.45 | 11.99 | 11.73 | -19.21 | 25.66 | 20.89 | 13.50 | |
| Difference | -0.66 | -0.66 | -0.50 | 0.17 | 0.15 | -0.49 | -0.21 | -0.59 | 0.33 | -1.08 | 0.08 | -0.47 | |
| Broad International Equity | 7.18 | 7.18 | 11.24 | -5.10 | 14.15 | 2.79 | 6.01 | 4.92 | -15.54 | 13.26 | 8.42 | 5.85 | 07/01/2009 |
| MSCI ACW Ex US Index (USD) (Net) | 6.87 | 6.87 | 10.03 | -5.07 | 11.80 | 2.47 | 5.86 | 4.17 | -16.00 | 7.82 | 10.65 | 5.76 | |
| Difference | 0.31 | 0.31 | 1.21 | -0.03 | 2.35 | 0.32 | 0.15 | 0.75 | 0.46 | 5.44 | -2.23 | 0.09 | |
| Private Equity | 0.00 | 0.00 | 12.33 | 11.67 | N/A | N/A | N/A | N/A | 10.63 | N/A | N/A | 14.19 | 04/01/2021 |
| Cambridge US Prvt Eq Index | 0.00 | 0.00 | 1.18 | -2.90 | 23.60 | 15.59 | 16.13 | 14.59 | -2.05 | 40.65 | 22.48 | 11.58 | |
| Difference | 0.00 | 0.00 | 11.15 | 14.57 | N/A | N/A | N/A | N/A | 12.68 | N/A | N/A | 2.61 | |
| Fixed Income | 3.31 | 3.31 | 4.02 | 1.72 | 3.53 | 3.15 | 3.00 | 2.74 | -4.14 | 2.00 | 7.31 | 5.22 | 08/01/1995 |
| Global Fixed Income Custom Index | 3.26 | 3.26 | 4.18 | -0.80 | -1.17 | 1.74 | 1.71 | N/A | -9.65 | -1.37 | 7.46 | N/A | |
| Difference | 0.05 | 0.05 | -0.16 | 2.52 | 4.70 | 1.41 | 1.29 | N/A | 5.51 | 3.37 | -0.15 | N/A | |
| Public Credit | 2.89 | 2.89 | 0.27 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.27 | 07/01/2022 |
| Bloomberg US Unv Bond Index | 2.93 | 2.93 | 0.55 | -4.61 | -2.02 | 1.05 | 1.24 | 1.62 | -12.99 | -1.10 | 7.58 | 0.55 | |
| Difference | -0.04 | -0.04 | -0.28 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.28 | |
| Private Credit | 3.71 | 3.71 | 7.83 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 7.83 | 07/01/2022 |
| Credit Suisse Leveraged Loan Index+1.5% | 3.50 | 3.50 | 7.97 | 3.66 | 10.01 | 5.10 | 6.13 | 5.41 | 0.43 | 6.98 | 4.32 | 7.97 | |
| Difference | 0.21 | 0.21 | -0.14 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.14 | |
| Absolute Return | 3.91 | 3.91 | 3.22 | -5.84 | 6.08 | 0.78 | 2.91 | N/A | -13.19 | 7.90 | 0.99 | 1.44 | 07/01/2014 |
| Absolute Return Custom Index | 3.75 | 3.75 | 1.84 | -9.84 | 6.80 | 3.81 | 5.35 | N/A | -17.98 | 10.03 | 13.56 | 4.27 | |
| Difference | 0.16 | 0.16 | 1.38 | 4.00 | -0.72 | -3.03 | -2.44 | N/A | 4.79 | -2.13 | -12.57 | -2.83 | |
| Global Tactical Asset Allocation | 3.92 | 3.92 | 2.63 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 2.63 | 07/01/2022 |
| 60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx | 5.58 | 5.58 | 6.00 | -7.50 | 7.69 | 3.83 | 5.51 | 5.00 | -17.33 | 8.78 | 14.05 | 6.00 | |
| Difference | -1.66 | -1.66 | -3.37 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -3.37 | |
| Multi-Strategy Hedge Funds | 0.03 | 0.03 | 5.90 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 5.90 | 07/01/2022 |
| HFRI RV Multi Strat Index | 1.69 | 1.69 | 2.00 | -0.79 | 7.09 | 3.81 | 4.24 | 3.84 | -0.73 | 7.03 | 6.69 | 2.00 | |
| Difference | -1.66 | -1.66 | 3.90 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 3.90 | |

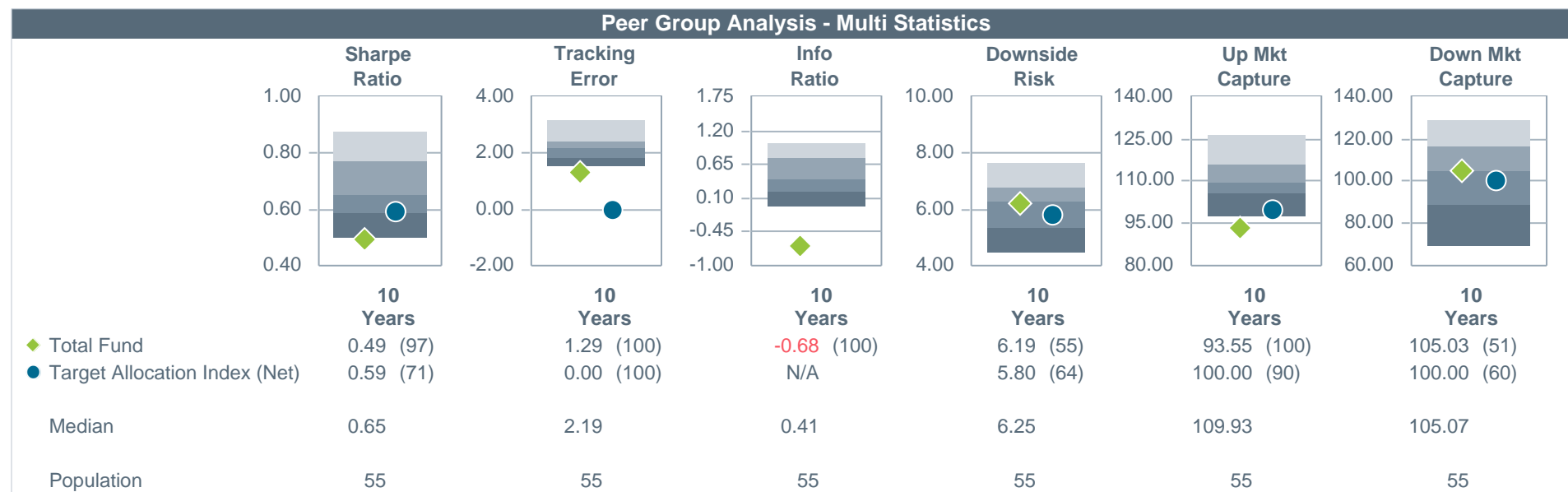
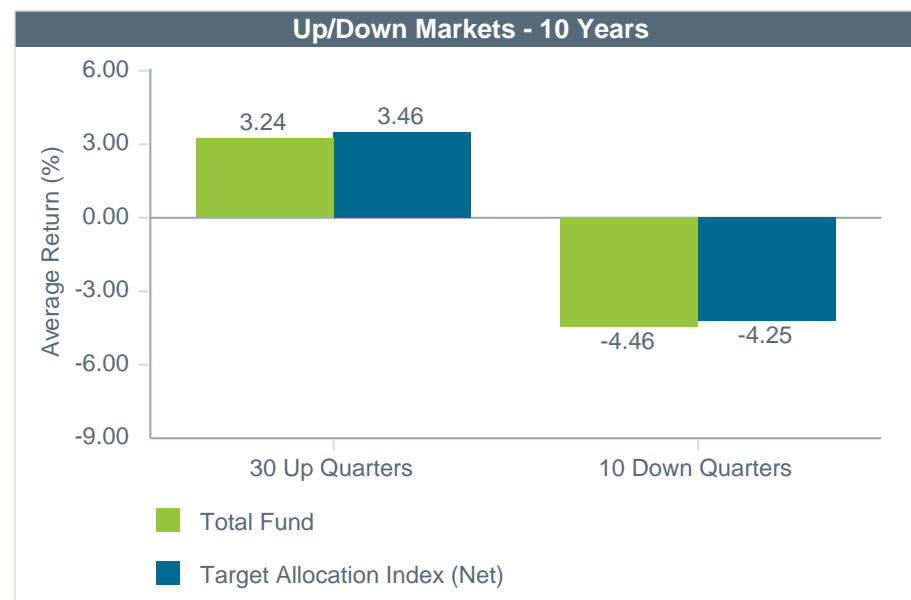
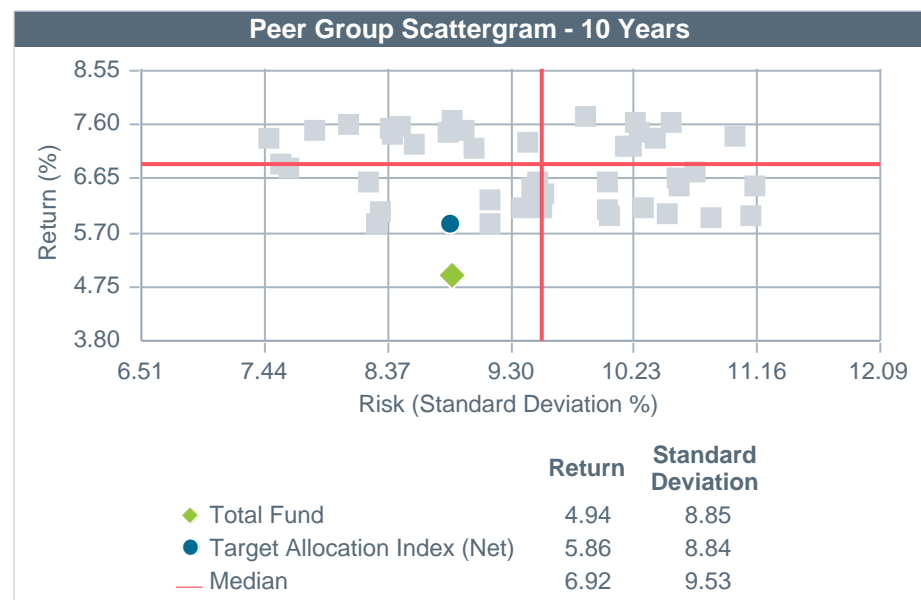
Performance shown is net of fees, and annualized for periods greater than one year. Composite inception dates are based on availability of data for each asset class. The Global Fixed Income Custom Index and Absolute Return Custom Index are calculated monthly using beginning of month weights applied to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

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

As of March 31, 2023

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
|---------------------------------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-----------------|-------------------|
| Real Estate | -3.43 | -3.43 | -8.30 | -4.85 | 7.84 | 6.96 | 7.64 | N/A | 5.81 | 24.07 | -0.21 | 7.98 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | -3.38 | -3.38 | -8.08 | -3.91 | 7.46 | 6.56 | 6.75 | 8.47 | 6.55 | 21.02 | 0.34 | 7.23 | |
| Difference | -0.05 | -0.05 | -0.22 | -0.94 | 0.38 | 0.40 | 0.89 | N/A | -0.74 | 3.05 | -0.55 | 0.75 | |
| Private Infrastructure | 1.66 | 1.66 | 7.78 | 9.39 | N/A | N/A | N/A | N/A | 9.49 | N/A | N/A | 9.62 | 02/01/2022 |
| MSCI World Infrastructure Index (Net) | 2.37 | 2.37 | 0.21 | -5.49 | 8.14 | 4.59 | 3.95 | 4.95 | -4.74 | 6.31 | 0.13 | -1.49 | |
| Difference | -0.71 | -0.71 | 7.57 | 14.88 | N/A | N/A | N/A | N/A | 14.23 | N/A | N/A | 11.11 | |

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



Performance shown is net of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

North Dakota Board of University and School Lands
Comparative Performance

As of March 31, 2023

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
|--|-------------|-------------|--------------|---------------|--------------|--------------|-------------|---------------|--------------|--------------|-----------------|-------------------|
| Total Equity | | | | | | | | | | | | |
| Broad US Equity | | | | | | | | | | | | |
| State Street Russell 1000 Index SL (CF) | 7.46 | 7.46 | 9.94 | -8.43 | 18.51 | 10.83 | N/A | -19.18 | 26.43 | 20.90 | 11.25 | 06/01/2017 |
| Russell 1000 Index | 7.46 | 7.46 | 9.93 | -8.39 | 18.55 | 10.87 | 12.01 | -19.13 | 26.45 | 20.96 | 11.28 | |
| Difference | 0.00 | 0.00 | 0.01 | -0.04 | -0.04 | -0.04 | N/A | -0.05 | -0.02 | -0.06 | -0.03 | |
| State Street Russell Mid Cap Index (SA) | 4.05 | 4.05 | 9.73 | -8.71 | 19.19 | 8.06 | N/A | -17.23 | 22.58 | 17.05 | 8.69 | 06/01/2017 |
| Russell Mid Cap Index | 4.06 | 4.06 | 9.70 | -8.78 | 19.20 | 8.05 | 10.05 | -17.32 | 22.58 | 17.10 | 8.68 | |
| Difference | -0.01 | -0.01 | 0.03 | 0.07 | -0.01 | 0.01 | N/A | 0.09 | 0.00 | -0.05 | 0.01 | |
| NT Small Cap Core (SA) | 3.68 | 3.68 | 3.50 | -12.57 | 19.22 | 5.62 | 8.66 | -22.27 | 18.76 | 23.90 | 7.00 | 07/01/2014 |
| Russell 2000 Index | 2.74 | 2.74 | 6.75 | -11.61 | 17.51 | 4.71 | 8.04 | -20.44 | 14.82 | 19.96 | 6.25 | |
| Difference | 0.94 | 0.94 | -3.25 | -0.96 | 1.71 | 0.91 | 0.62 | -1.83 | 3.94 | 3.94 | 0.75 | |
| Broad International Equity | | | | | | | | | | | | |
| State Street World Ex US Index (CF) | 7.98 | 7.98 | 13.88 | -3.09 | 13.35 | 3.69 | N/A | -14.54 | 12.63 | 7.52 | 3.18 | 07/01/2014 |
| MSCI Wrld Ex US Index (USD) (Net) | 8.02 | 8.02 | 13.96 | -2.74 | 13.49 | 3.80 | 4.91 | -14.29 | 12.62 | 7.59 | 3.28 | |
| Difference | -0.04 | -0.04 | -0.08 | -0.35 | -0.14 | -0.11 | N/A | -0.25 | 0.01 | -0.07 | -0.10 | |
| Acadian International Small Cap | 5.76 | 5.76 | 11.24 | -8.37 | N/A | N/A | N/A | -18.93 | N/A | N/A | -7.16 | 12/01/2021 |
| MSCI EAFE Sm Cap Index (USD) (Net) | 4.92 | 4.92 | 9.54 | -9.83 | 12.07 | 0.87 | 5.86 | -21.39 | 10.10 | 12.34 | -10.64 | |
| Difference | 0.84 | 0.84 | 1.70 | 1.46 | N/A | N/A | N/A | 2.46 | N/A | N/A | 3.48 | |
| State Street World Ex US Small Cap Index (CF) | 4.95 | 4.95 | 9.44 | -10.08 | N/A | N/A | N/A | N/A | N/A | N/A | -9.04 | 02/01/2022 |
| MSCI Wrld Ex US Sm Cap Index (USD) (Net) | 4.99 | 4.99 | 9.52 | -10.13 | 13.43 | 1.54 | 5.54 | -20.59 | 11.14 | 12.78 | -9.07 | |
| Difference | -0.04 | -0.04 | -0.08 | 0.05 | N/A | N/A | N/A | N/A | N/A | N/A | 0.03 | |
| Arrowstreet Emerging Markets | 5.92 | 5.92 | 2.93 | -11.62 | N/A | N/A | N/A | -18.61 | N/A | N/A | -7.14 | 12/01/2021 |
| MSCI Emg Mkts Index (USD) (Net) | 3.96 | 3.96 | 0.84 | -10.70 | 7.83 | -0.91 | 2.00 | -20.09 | -2.54 | 18.31 | -11.77 | |
| Difference | 1.96 | 1.96 | 2.09 | -0.92 | N/A | N/A | N/A | 1.48 | N/A | N/A | 4.63 | |
| NT Emerging Markets Index Fund | 4.25 | 4.25 | 0.88 | -9.93 | N/A | N/A | N/A | N/A | N/A | N/A | -13.86 | 02/01/2022 |
| MSCI Emg Mkts Index (USD) (Net) | 3.96 | 3.96 | 0.84 | -10.70 | 7.83 | -0.91 | 2.00 | -20.09 | -2.54 | 18.31 | -13.29 | |
| Difference | 0.29 | 0.29 | 0.04 | 0.77 | N/A | N/A | N/A | N/A | N/A | N/A | -0.57 | |

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North Dakota Board of University and School Lands
Comparative Performance

As of March 31, 2023

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
|--|--------------|--------------|--------------|--------------|--------------|-------------|-------------|---------------|--------------|-------------|-----------------|-------------------|
| Private Equity | | | | | | | | | | | | |
| GCM Grosvenor BUSL LP | -0.25 | -0.25 | -6.23 | -4.55 | N/A | N/A | N/A | -4.61 | N/A | N/A | 4.92 | 04/01/2021 |
| Cambridge US Prvt Eq Index | 0.00 | 0.00 | 1.18 | -2.90 | 23.60 | 15.59 | 14.59 | -2.05 | 40.65 | 22.48 | 11.58 | |
| Difference | -0.25 | -0.25 | -7.41 | -1.65 | N/A | N/A | N/A | -2.56 | N/A | N/A | -6.66 | |
| GCM Grosvenor Secondary Opp Fund III LP | 0.17 | 0.17 | 26.85 | 22.56 | N/A | N/A | N/A | 20.54 | N/A | N/A | 16.28 | 01/01/2022 |
| Cambridge US Prvt Eq Index | 0.00 | 0.00 | 1.18 | -2.90 | 23.60 | 15.59 | 14.59 | -2.05 | 40.65 | 22.48 | -1.64 | |
| Difference | 0.17 | 0.17 | 25.67 | 25.46 | N/A | N/A | N/A | 22.59 | N/A | N/A | 17.92 | |
| MS Ashbridge TS Fund II LP | 0.00 | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 09/01/2022 |
| Cambridge US Prvt Eq Index | 0.00 | 0.00 | 1.18 | -2.90 | 23.60 | 15.59 | 14.59 | -2.05 | 40.65 | 22.48 | 1.18 | |
| Difference | 0.00 | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Fixed Income | | | | | | | | | | | | |
| Public Credit | | | | | | | | | | | | |
| Payden & Rygel Long Term (SA) | 3.03 | 3.03 | -0.02 | -4.88 | -1.33 | 1.22 | 1.85 | -12.91 | -0.69 | 7.58 | 5.00 | 08/01/1995 |
| Bloomberg US Agg Bond Index | 2.96 | 2.96 | -0.09 | -4.78 | -2.77 | 0.90 | 1.36 | -13.01 | -1.55 | 7.51 | 4.41 | |
| Difference | 0.07 | 0.07 | 0.07 | -0.10 | 1.44 | 0.32 | 0.49 | 0.10 | 0.86 | 0.07 | 0.59 | |
| JP Morgan Core Bond (SA) | 3.45 | 3.45 | 0.45 | -4.11 | -1.95 | 0.82 | 1.18 | -12.56 | -0.28 | 6.31 | 1.23 | 08/01/2012 |
| JP Morgan FI Custom Index | 2.96 | 2.96 | -0.09 | -4.78 | -2.51 | 0.64 | 0.94 | -13.01 | -0.48 | 6.43 | 0.98 | |
| Difference | 0.49 | 0.49 | 0.54 | 0.67 | 0.56 | 0.18 | 0.24 | 0.45 | 0.20 | -0.12 | 0.25 | |
| Loomis Sayles Credit Asset (SA) | 2.35 | 2.35 | 3.24 | -3.64 | N/A | N/A | N/A | -9.41 | N/A | N/A | -2.18 | 04/01/2021 |
| Loomis Sayles CA Custom Index | 3.47 | 3.47 | 4.60 | -2.90 | 3.33 | 2.58 | 3.17 | -10.95 | 2.07 | 7.54 | -2.19 | |
| Difference | -1.12 | -1.12 | -1.36 | -0.74 | N/A | N/A | N/A | 1.54 | N/A | N/A | 0.01 | |
| FLP (Loans) | 1.42 | 1.42 | 4.10 | 5.25 | 4.53 | 4.83 | 5.42 | 4.91 | 4.19 | 4.19 | 6.84 | 08/01/1995 |
| ND Land - PTF Cash (SA) | 0.84 | 0.84 | 2.11 | 2.23 | 0.78 | 1.31 | N/A | 1.39 | 0.05 | 0.39 | 1.31 | 07/01/2017 |
| ICE BofAML 3 Mo US T-Bill Index | 1.07 | 1.07 | 2.40 | 2.50 | 0.89 | 1.41 | 0.87 | 1.46 | 0.05 | 0.67 | 1.38 | |
| Difference | -0.23 | -0.23 | -0.29 | -0.27 | -0.11 | -0.10 | N/A | -0.07 | 0.00 | -0.28 | -0.07 | |

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

As of March 31, 2023

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
|---|-------------|-------------|--------------|--------------|--------------|------------|-------------|--------------|--------------|-------------|-----------------|-------------------|
| Private Credit | | | | | | | | | | | | |
| AG Direct Lending III LP | 1.62 | 1.62 | 7.29 | 10.71 | 12.45 | N/A | N/A | 11.86 | 13.73 | 8.13 | 10.41 | 09/01/2018 |
| CS Lvg'd Loan Index | 3.11 | 3.11 | 6.77 | 2.12 | 8.38 | 3.55 | 3.86 | -1.06 | 5.40 | 2.78 | 3.42 | |
| Difference | -1.49 | -1.49 | 0.52 | 8.59 | 4.07 | N/A | N/A | 12.92 | 8.33 | 5.35 | 6.99 | |
| AG Direct Lending IV LP | 2.80 | 2.80 | 8.81 | 12.35 | N/A | N/A | N/A | 12.36 | N/A | N/A | 15.78 | 06/01/2021 |
| CS Lvg'd Loan Index | 3.11 | 3.11 | 6.77 | 2.12 | 8.38 | 3.55 | 3.86 | -1.06 | 5.40 | 2.78 | 2.34 | |
| Difference | -0.31 | -0.31 | 2.04 | 10.23 | N/A | N/A | N/A | 13.42 | N/A | N/A | 13.44 | |
| AG Direct Lending BUSL LP | 3.31 | 3.31 | 8.46 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 9.72 | 06/01/2022 |
| CS Lvg'd Loan Index | 3.11 | 3.11 | 6.77 | 2.12 | 8.38 | 3.55 | 3.86 | -1.06 | 5.40 | 2.78 | 4.57 | |
| Difference | 0.20 | 0.20 | 1.69 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 5.15 | |
| Owl Rock Diversified Lending | 3.86 | 3.86 | 10.16 | 11.09 | N/A | N/A | N/A | 9.10 | N/A | N/A | 9.44 | 11/01/2021 |
| CS Lvg'd Loan Index | 3.11 | 3.11 | 6.77 | 2.12 | 8.38 | 3.55 | 3.86 | -1.06 | 5.40 | 2.78 | 1.76 | |
| Difference | 0.75 | 0.75 | 3.39 | 8.97 | N/A | N/A | N/A | 10.16 | N/A | N/A | 7.68 | |
| Apollo Defined Return Fund LP | 5.82 | 5.82 | 11.65 | 9.05 | N/A | N/A | N/A | N/A | N/A | N/A | 9.05 | 04/01/2022 |
| CS Lvg'd Loan Index+2% | 3.62 | 3.62 | 8.37 | 4.17 | 10.55 | 5.62 | 5.93 | 0.92 | 7.51 | 4.83 | 4.17 | |
| Difference | 2.20 | 2.20 | 3.28 | 4.88 | N/A | N/A | N/A | N/A | N/A | N/A | 4.88 | |
| Ares Pathfinder Fund LP | 0.62 | 0.62 | 1.09 | 3.41 | N/A | N/A | N/A | 6.64 | N/A | N/A | 40.34 | 03/01/2021 |
| Schroders Flexible Secured Income (SA) | 3.47 | 3.47 | 4.25 | 3.35 | N/A | N/A | N/A | -1.32 | N/A | N/A | 1.48 | 09/01/2021 |
| 3 Month LIBOR Index (USD)+1.75% | 1.55 | 1.55 | 3.73 | 4.23 | 2.81 | 3.37 | 2.84 | 3.03 | 1.92 | 2.85 | 3.29 | |
| Difference | 1.92 | 1.92 | 0.52 | -0.88 | N/A | N/A | N/A | -4.35 | N/A | N/A | -1.81 | |
| Varde Dislocation LP | 6.03 | 6.03 | 14.36 | 5.57 | N/A | N/A | N/A | -1.72 | 7.39 | N/A | 15.98 | 07/01/2020 |

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North Dakota Board of University and School Lands
Comparative Performance

As of March 31, 2023

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
|---|-------------|-------------|-------------|---------------|-------------|-------------|-------------|---------------|--------------|-------------|-----------------|-------------------|
| Absolute Return | | | | | | | | | | | | |
| Global Tactical Asset Allocation | | | | | | | | | | | | |
| PIMCO:All Ast Ath;Inst (PAUIX) | 3.57 | 3.57 | 1.84 | -10.29 | 9.38 | 1.26 | N/A | -15.67 | 15.51 | 4.59 | 1.11 | 07/01/2014 |
| All Asset Custom Index (EqI Wtd) | 3.84 | 3.84 | 4.52 | -3.44 | 5.25 | 3.93 | 4.08 | -10.42 | 6.46 | 9.89 | 3.74 | |
| Difference | -0.27 | -0.27 | -2.68 | -6.85 | 4.13 | -2.67 | N/A | -5.25 | 9.05 | -5.30 | -2.63 | |
| PineBridge Dyn AA;Inst (PDAIX) | 3.88 | 3.88 | 2.81 | -4.76 | N/A | N/A | N/A | -16.57 | N/A | N/A | -10.82 | 01/01/2022 |
| Consumer Price Index+5% | 2.95 | 2.95 | 5.66 | 10.23 | 10.62 | 9.07 | 7.76 | 11.78 | 12.39 | 6.43 | 11.88 | |
| Difference | 0.93 | 0.93 | -2.85 | -14.99 | N/A | N/A | N/A | -28.35 | N/A | N/A | -22.70 | |
| Multi-Strategy Hedge Funds | | | | | | | | | | | | |
| Millennium USA LP | 0.49 | 0.49 | 6.39 | 9.04 | N/A | N/A | N/A | 12.43 | N/A | N/A | 10.26 | 01/01/2022 |
| HFRI RV Multi Strat Index | 1.69 | 1.69 | 2.00 | -0.79 | 7.09 | 3.81 | 3.84 | -0.73 | 7.03 | 6.69 | 0.76 | |
| Difference | -1.20 | -1.20 | 4.39 | 9.83 | N/A | N/A | N/A | 13.16 | N/A | N/A | 9.50 | |
| Balyasny Atlas Enhanced Fund LP | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.64 | 02/01/2023 |
| HFRI RV Multi Strat Index | 1.69 | 1.69 | 2.00 | -0.79 | 7.09 | 3.81 | 3.84 | -0.73 | 7.03 | 6.69 | -1.04 | |
| Difference | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1.68 | |

Performance shown is net of fees, and annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. 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. In 02/2023, Balyasny Atlas Enhanced Fund LP was funded, and the market value shown represents its initial commitment.

North Dakota Board of University and School Lands
Comparative Performance

As of March 31, 2023

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
|---|---------------|---------------|---------------|---------------|---------------|--------------|-------------|---------------|--------------|--------------|-----------------|-------------------|
| Real Assets | | | | | | | | | | | | |
| Real Estate | | | | | | | | | | | | |
| Morgan Stanley Prime Property (CF) | -1.24 | -1.24 | -4.94 | -2.05 | 8.62 | 7.70 | N/A | 6.14 | 21.48 | 1.26 | 8.45 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | -3.38 | -3.38 | -8.08 | -3.91 | 7.46 | 6.56 | 8.47 | 6.55 | 21.02 | 0.34 | 7.23 | |
| Difference | 2.14 | 2.14 | 3.14 | 1.86 | 1.16 | 1.14 | N/A | -0.41 | 0.46 | 0.92 | 1.22 | |
| UBS Trumbull Property LP (CF) | -7.23 | -7.23 | -12.39 | -9.29 | 2.24 | 1.68 | N/A | 4.79 | 15.60 | -4.67 | 3.55 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | -3.38 | -3.38 | -8.08 | -3.91 | 7.46 | 6.56 | 8.47 | 6.55 | 21.02 | 0.34 | 7.23 | |
| Difference | -3.85 | -3.85 | -4.31 | -5.38 | -5.22 | -4.88 | N/A | -1.76 | -5.42 | -5.01 | -3.68 | |
| Jamestown Premier Property (CF) | -27.84 | -27.84 | -38.23 | -38.03 | -17.33 | -9.74 | N/A | -12.34 | -1.80 | -9.83 | -2.92 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | -3.38 | -3.38 | -8.08 | -3.91 | 7.46 | 6.56 | 8.47 | 6.55 | 21.02 | 0.34 | 7.23 | |
| Difference | -24.46 | -24.46 | -30.15 | -34.12 | -24.79 | -16.30 | N/A | -18.89 | -22.82 | -10.17 | -10.15 | |
| Prologis Targeted US Logistics LP (CF) | -0.37 | -0.37 | -5.38 | 0.01 | 21.27 | 19.07 | N/A | 12.35 | 48.39 | 9.86 | 18.76 | 04/01/2016 |
| NCREIF ODCE Index (AWA) (Net) | -3.38 | -3.38 | -8.08 | -3.91 | 7.46 | 6.56 | 8.47 | 6.55 | 21.02 | 0.34 | 6.75 | |
| Difference | 3.01 | 3.01 | 2.70 | 3.92 | 13.81 | 12.51 | N/A | 5.80 | 27.37 | 9.52 | 12.01 | |
| JP Morgan US RE Inc & Grth LP (CF) | -2.91 | -2.91 | -10.70 | -5.78 | 6.31 | 5.26 | N/A | 2.81 | 24.41 | -1.76 | 5.85 | 07/01/2016 |
| NCREIF ODCE Index (AWA) (Net) | -3.38 | -3.38 | -8.08 | -3.91 | 7.46 | 6.56 | 8.47 | 6.55 | 21.02 | 0.34 | 6.71 | |
| Difference | 0.47 | 0.47 | -2.62 | -1.87 | -1.15 | -1.30 | N/A | -3.74 | 3.39 | -2.10 | -0.86 | |
| Harrison Street Core Property Fund | -0.50 | -0.50 | 0.92 | 7.10 | N/A | N/A | N/A | N/A | N/A | N/A | 8.32 | 02/01/2022 |
| NCREIF ODCE Index (AWA) (Net) | -3.38 | -3.38 | -8.08 | -3.91 | 7.46 | 6.56 | 8.47 | 6.55 | 21.02 | 0.34 | 2.52 | |
| Difference | 2.88 | 2.88 | 9.00 | 11.01 | N/A | N/A | N/A | N/A | N/A | N/A | 5.80 | |
| State Street US REIT Index (CF) | 2.75 | 2.75 | -3.59 | -21.03 | N/A | N/A | N/A | N/A | N/A | N/A | -21.03 | 04/01/2022 |
| DJ US Select REIT Index | 2.77 | 2.77 | -3.51 | -20.98 | 11.32 | 4.66 | 5.31 | -25.96 | 45.91 | -11.20 | -20.98 | |
| Difference | -0.02 | -0.02 | -0.08 | -0.05 | N/A | N/A | N/A | N/A | N/A | N/A | -0.05 | |

Performance shown is net of fees, and annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. 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. In 02/2023, Balyasny Atlas Enhanced Fund LP was funded, and the market value shown represents its initial commitment.

North Dakota Board of University and School Lands
Comparative Performance

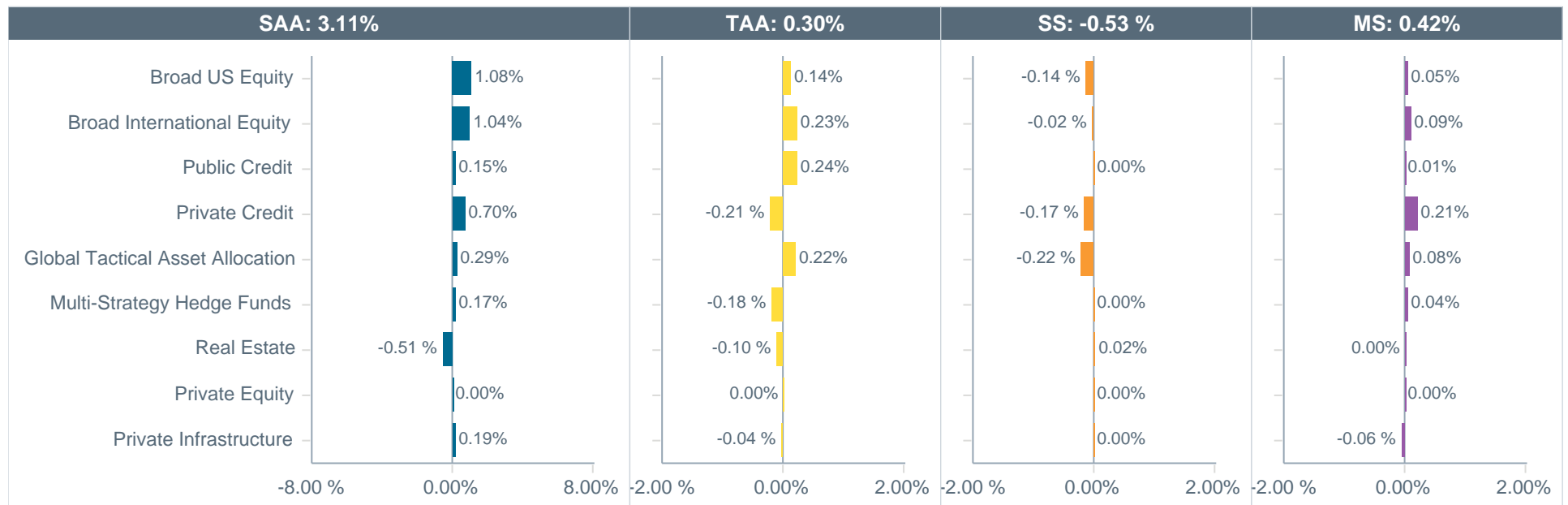
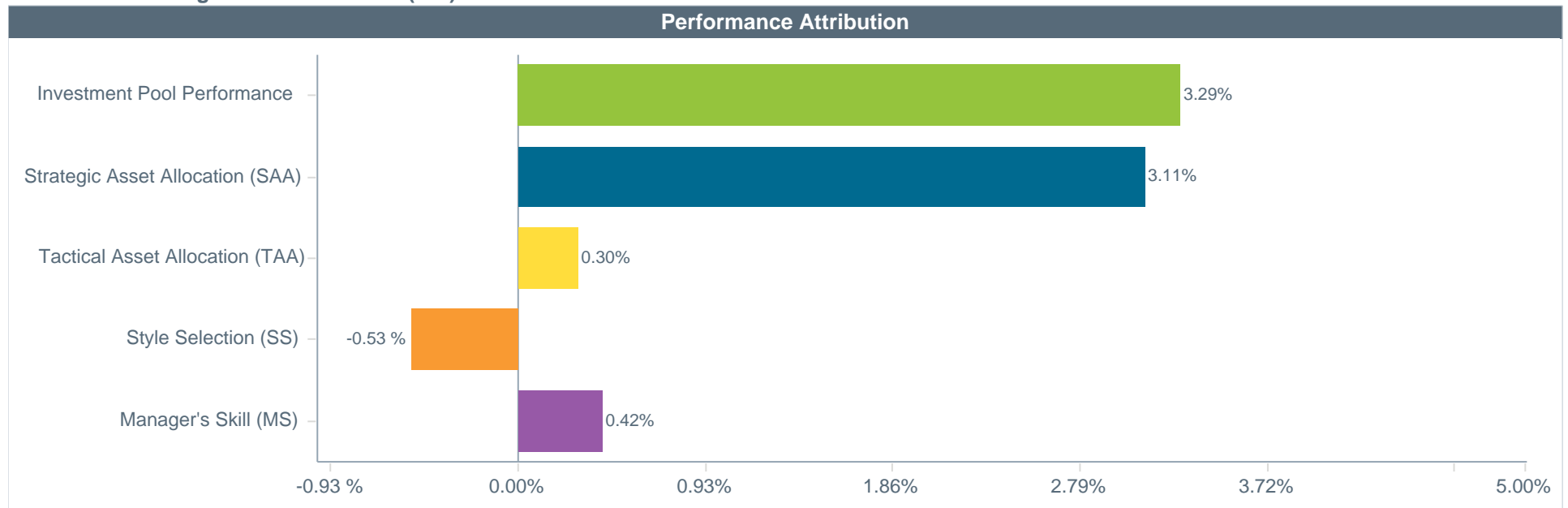
As of March 31, 2023

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
|---|-------------|-------------|-------------|--------------|------------|------------|-------------|------------|------------|------------|-----------------|-------------------|
| Private Infrastructure | | | | | | | | | | | | |
| JP Morgan Infrastructure Investments | 2.86 | 2.86 | 8.98 | 10.89 | N/A | N/A | N/A | N/A | N/A | N/A | 10.90 | 02/01/2022 |
| MSCI Wrld Infrastructure Index | 2.61 | 2.61 | 0.89 | -4.61 | 9.15 | 5.59 | 5.93 | -3.86 | 7.28 | 1.08 | -0.59 | |
| Difference | 0.25 | 0.25 | 8.09 | 15.50 | N/A | N/A | N/A | N/A | N/A | N/A | 11.49 | |
| First Sentier GDIF US HFF | | | | | | | | | | | | |
| First Sentier GDIF US HFF | 0.74 | 0.74 | 6.55 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 7.34 | 05/01/2022 |
| MSCI Wrld Infrastructure Index | 2.61 | 2.61 | 0.89 | -4.61 | 9.15 | 5.59 | 5.93 | -3.86 | 7.28 | 1.08 | -1.47 | |
| Difference | -1.87 | -1.87 | 5.66 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 8.81 | |
| Hamilton Lane Infrastructure Opportunities Fund LP | | | | | | | | | | | | |
| Hamilton Lane Infrastructure Opportunities Fund LP | 0.00 | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 17.56 | 08/01/2022 |
| MSCI Wrld Infrastructure Index | 0.00 | 0.00 | -2.11 | -7.67 | 7.30 | 4.10 | 4.71 | -4.74 | 6.31 | 0.13 | -4.80 | |
| Difference | 0.00 | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 22.36 | |

Performance shown is net of fees, and annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. 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. In 02/2023, Balyasny Atlas Enhanced Fund LP was funded, and the market value shown represents its initial commitment.

North Dakota Board of University and School Lands
Total Fund Attribution - IDP
Total Fund vs. Target Allocation Index (Net)

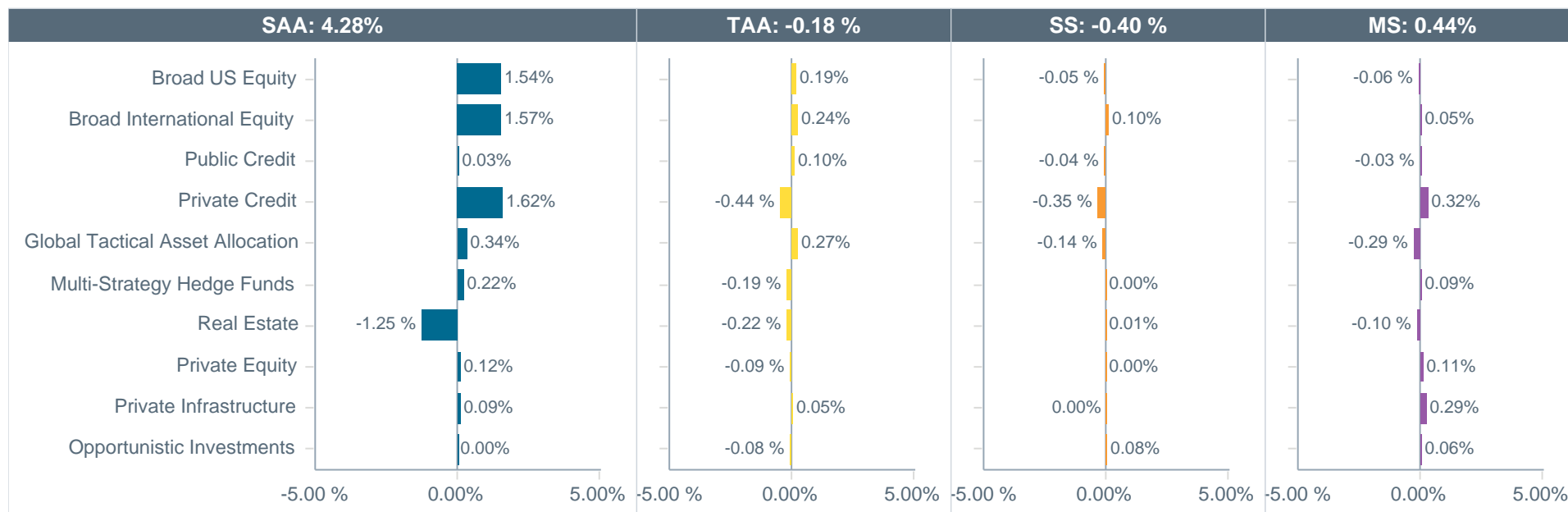
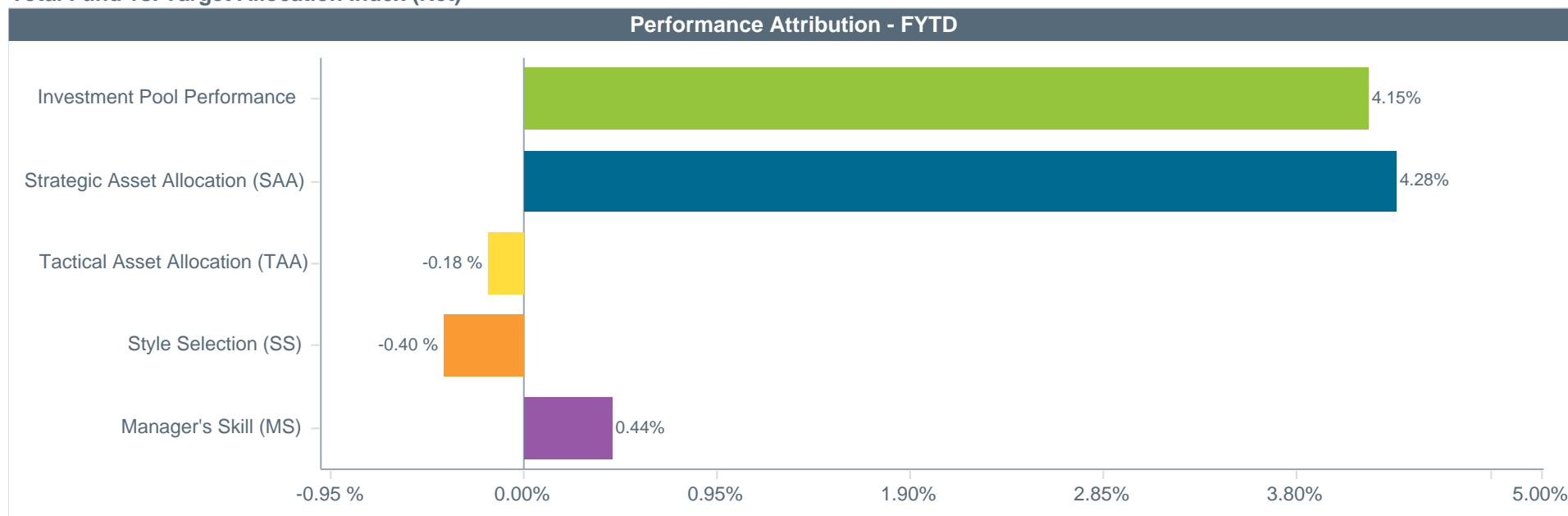
Quarter To Date Ending March 31, 2023



Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

North Dakota Board of University and School Lands
Total Fund Attribution - IDP
Total Fund vs. Target Allocation Index (Net)

Fiscal Year To Date as of March 31, 2023



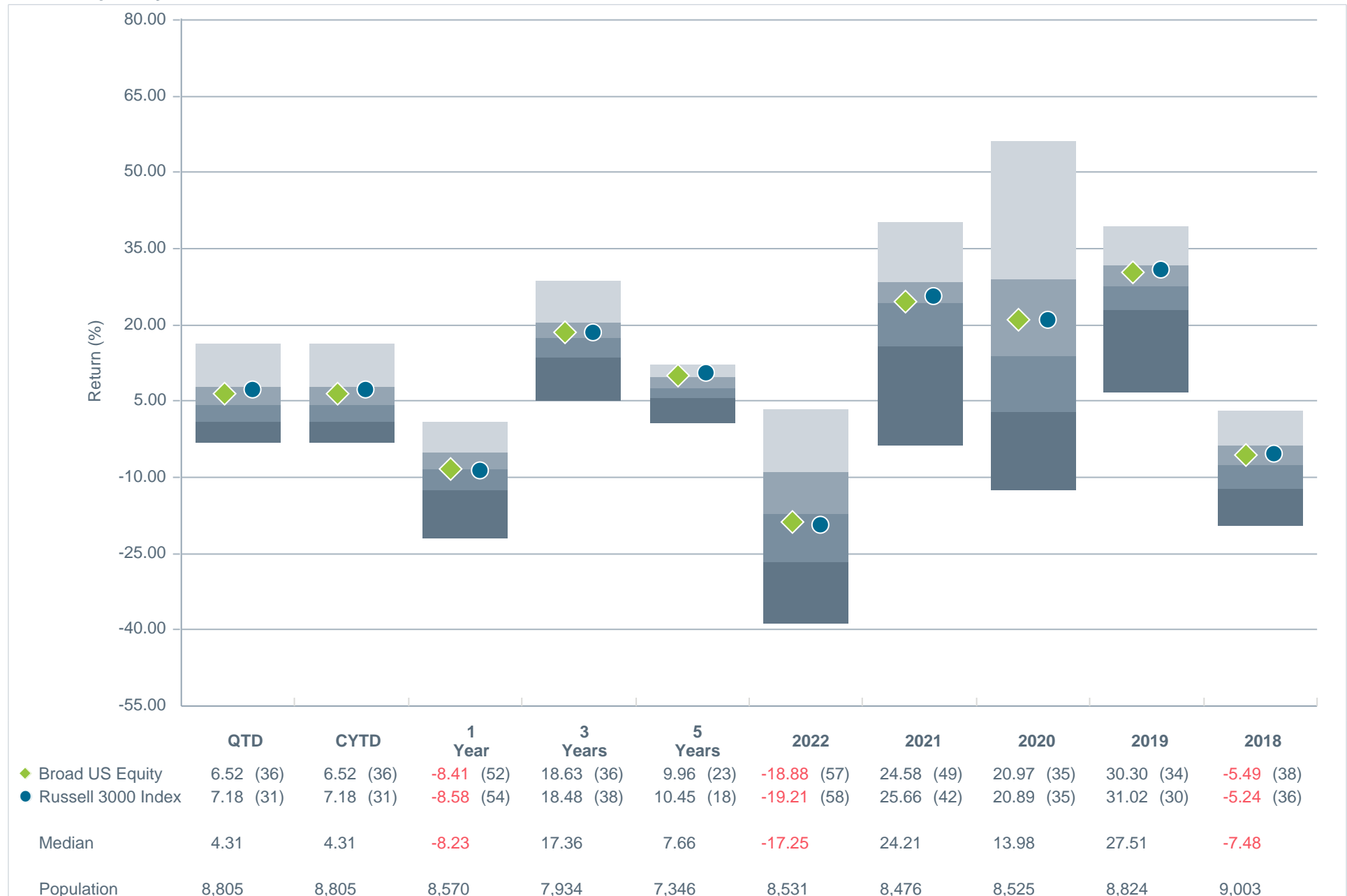
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation. Fiscal year ends 06/30.

Composite Profiles

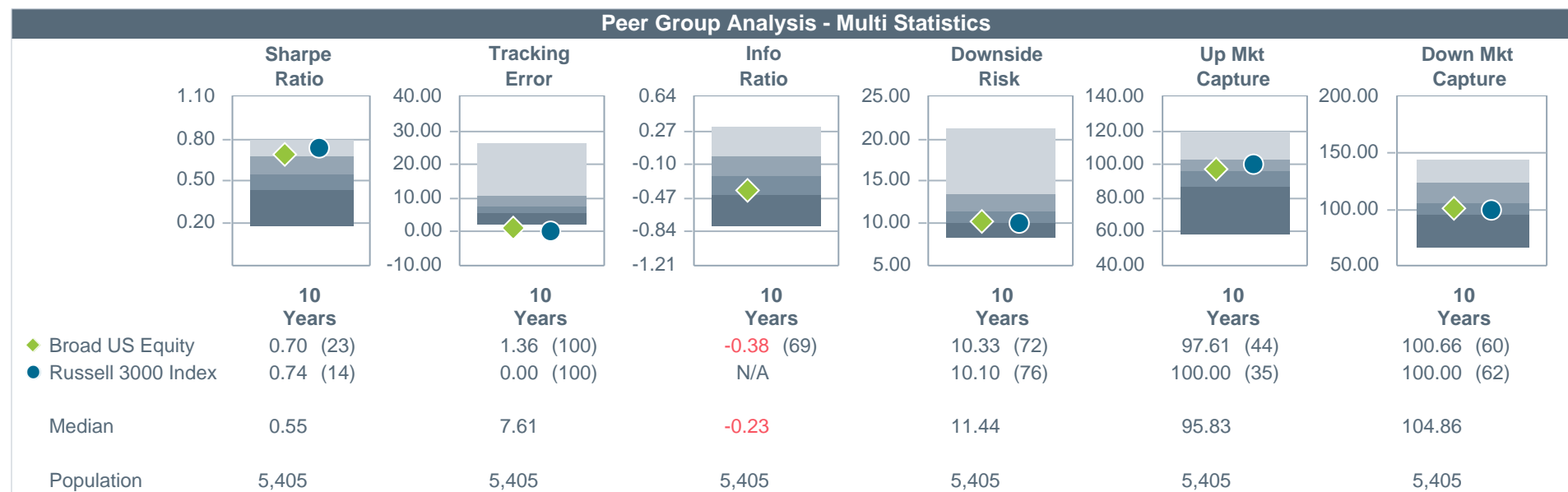
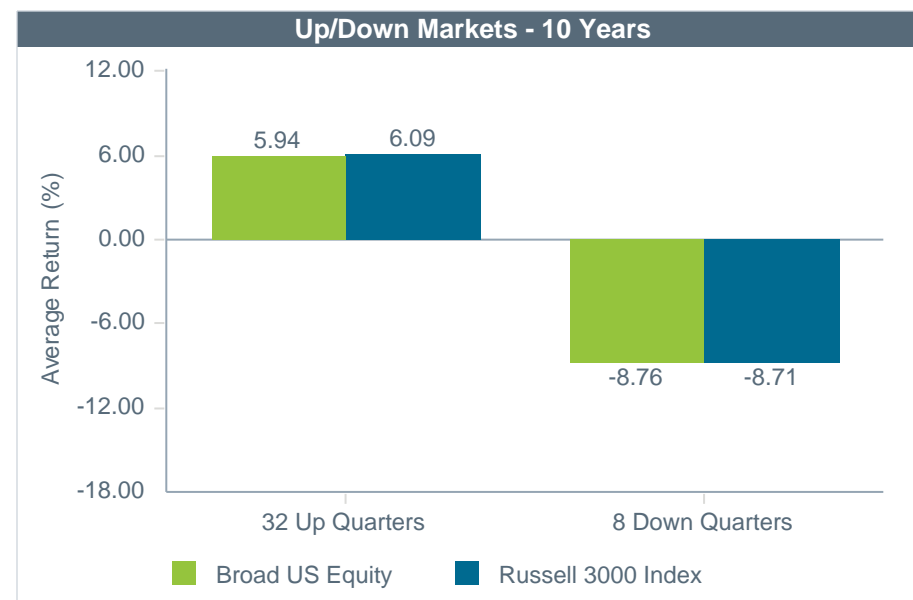
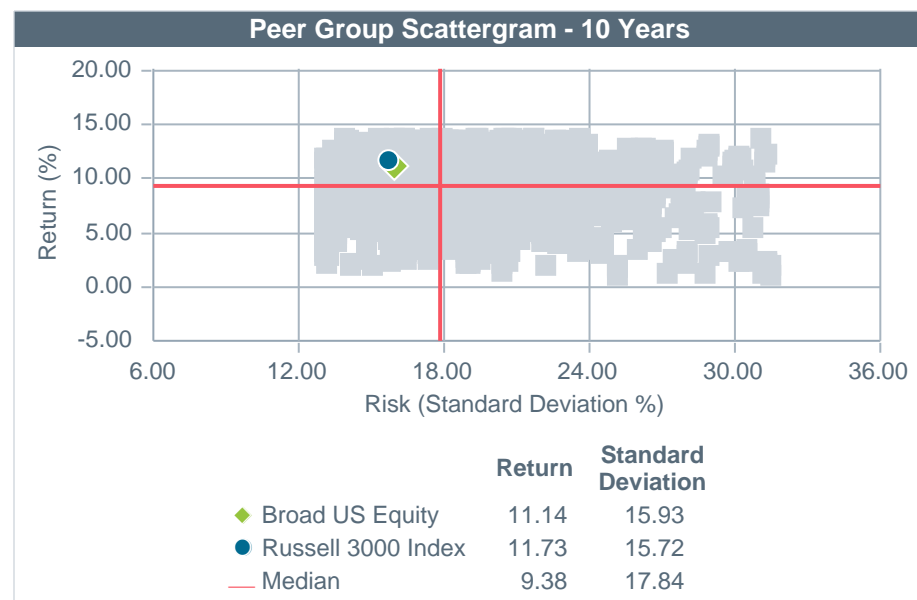


North Dakota Board of University and School Lands
IM U.S. Equity (MF)
Peer Group Analysis

As of March 31, 2023



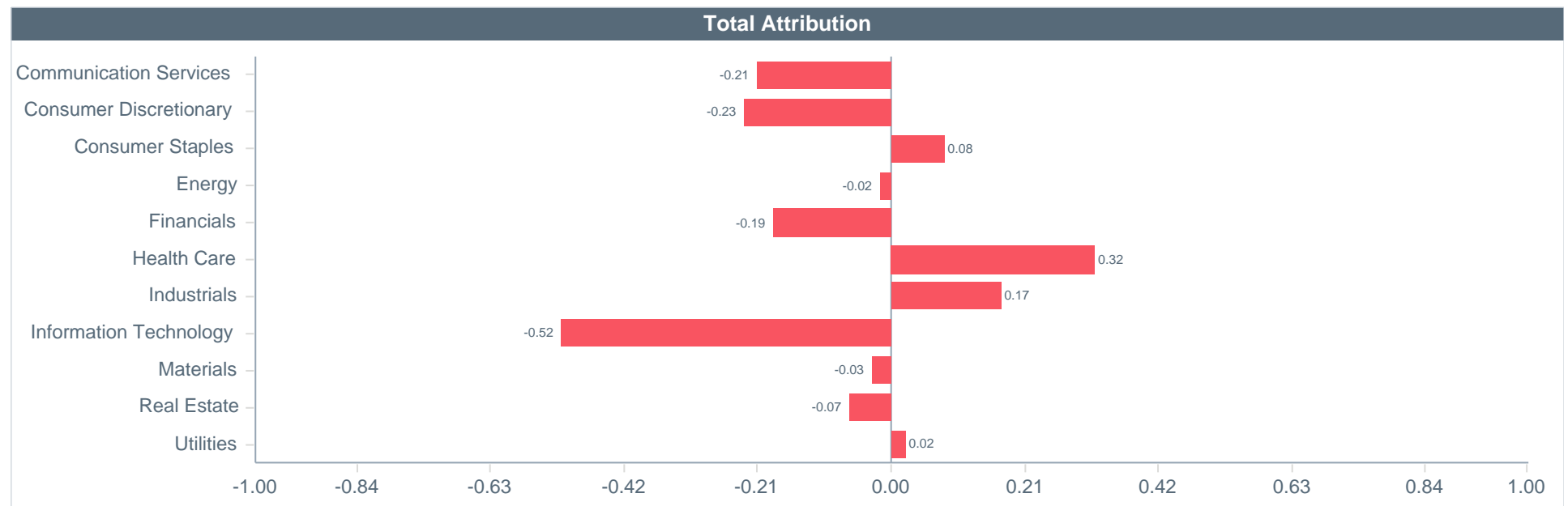
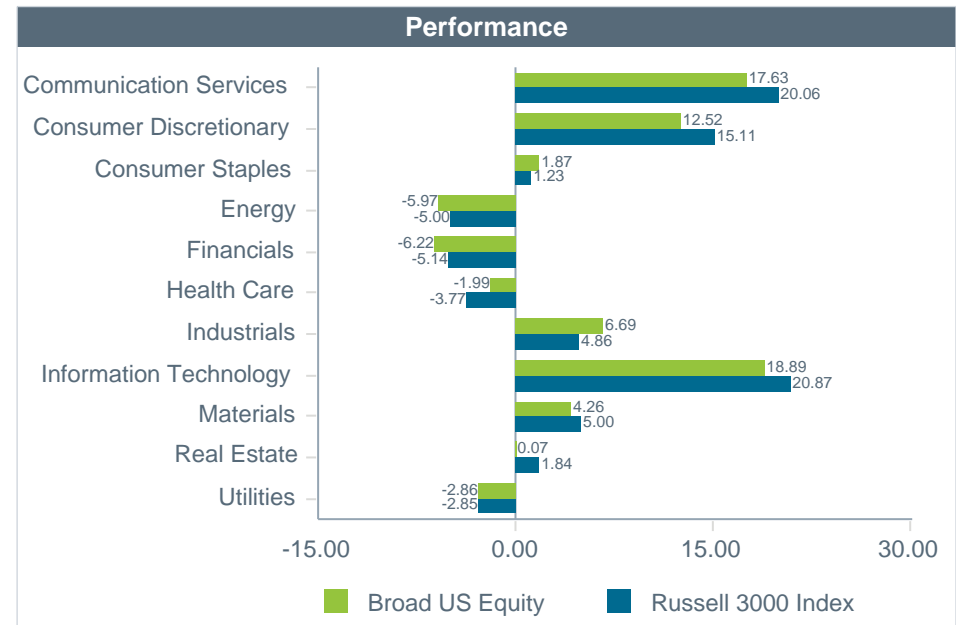
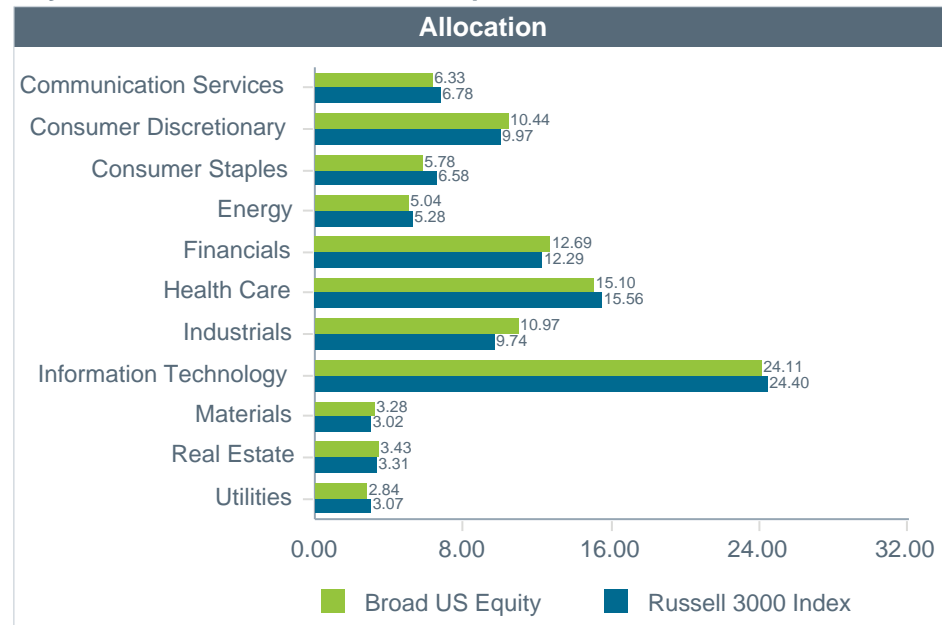
Performance shown is net of fees. Parentheses contain percentile ranks.



Performance shown is net of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

North Dakota Board of University and School Lands
Broad US Equity vs. Russell 3000 Index
Buy and Hold Sector Attribution Graph

1 Quarter Ending March 31, 2023

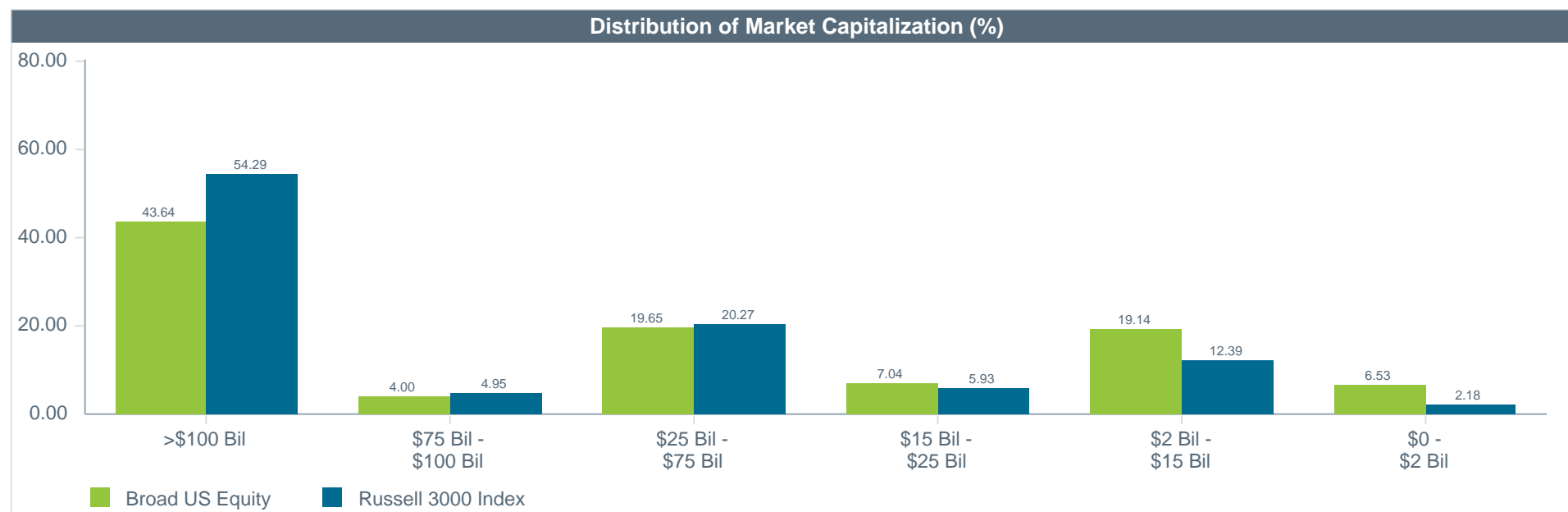


North Dakota Board of University and School Lands
Broad US Equity vs. Russell 3000 Index
Portfolio Characteristics

As of March 31, 2023

| Top Ten Equity Holdings | | | | |
|-------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Apple Inc | 5.00 | 6.17 | -1.17 | 27.11 |
| Microsoft Corp | 4.36 | 5.37 | -1.01 | 20.52 |
| Amazon.com Inc | 1.85 | 2.29 | -0.44 | 22.96 |
| NVIDIA Corporation | 1.33 | 1.64 | -0.31 | 90.10 |
| Alphabet Inc | 1.26 | 1.55 | -0.29 | 17.57 |
| Berkshire Hathaway Inc | 1.12 | 1.39 | -0.27 | -0.04 |
| Alphabet Inc | 1.10 | 1.36 | -0.26 | 17.21 |
| Tesla Inc | 1.08 | 1.34 | -0.26 | 68.42 |
| Meta Platforms Inc | 0.95 | 1.17 | -0.22 | 76.12 |
| Exxon Mobil Corp | 0.91 | 1.13 | -0.22 | 0.19 |
| % of Portfolio | 18.96 | 23.41 | -4.45 | |

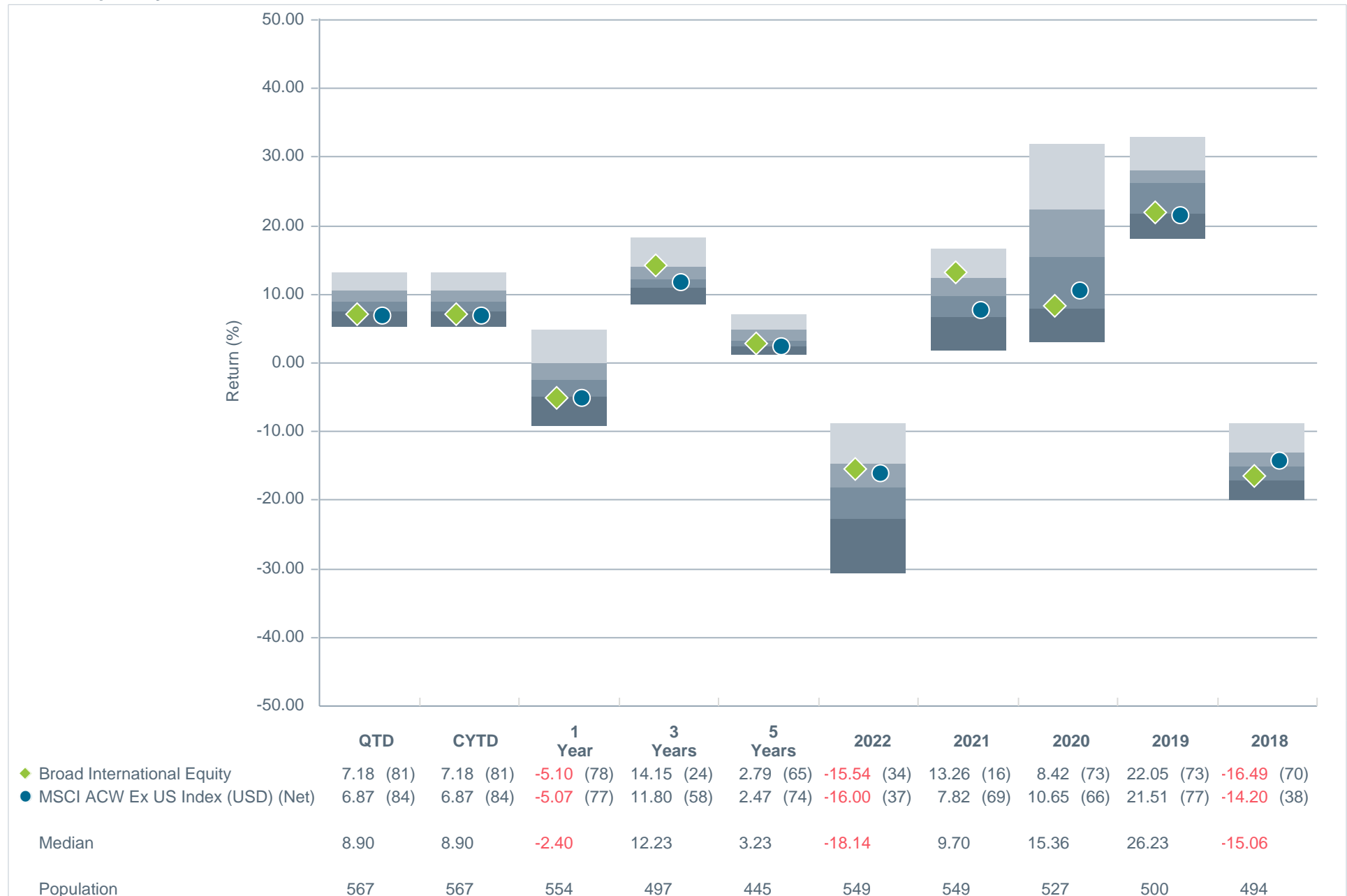
| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 376,621 | 462,697 |
| Median Mkt. Cap (\$M) | 9,990 | 2,051 |
| Price/Earnings Ratio | 19.04 | 19.78 |
| Price/Book Ratio | 3.74 | 3.95 |
| 5 Yr. EPS Growth Rate (%) | 18.87 | 18.82 |
| Current Yield (%) | 1.58 | 1.64 |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |
| Number of Securities | 1,165 | 2,928 |



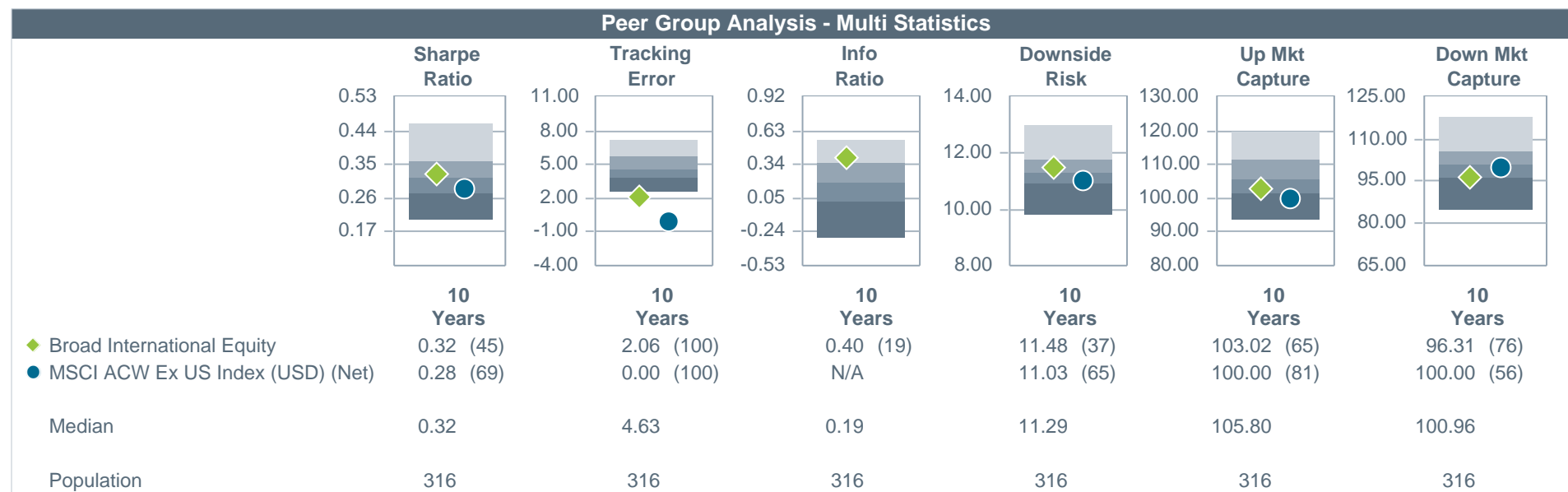
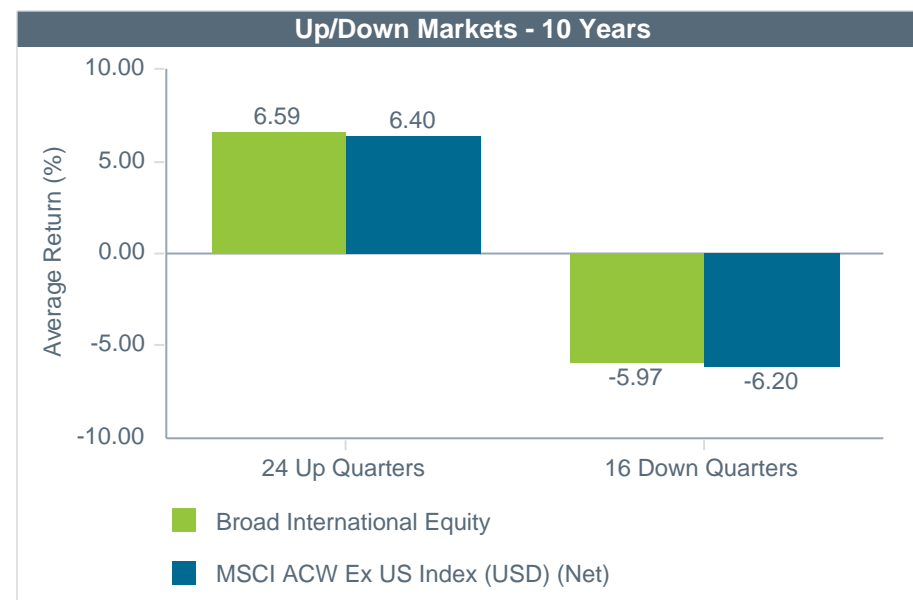
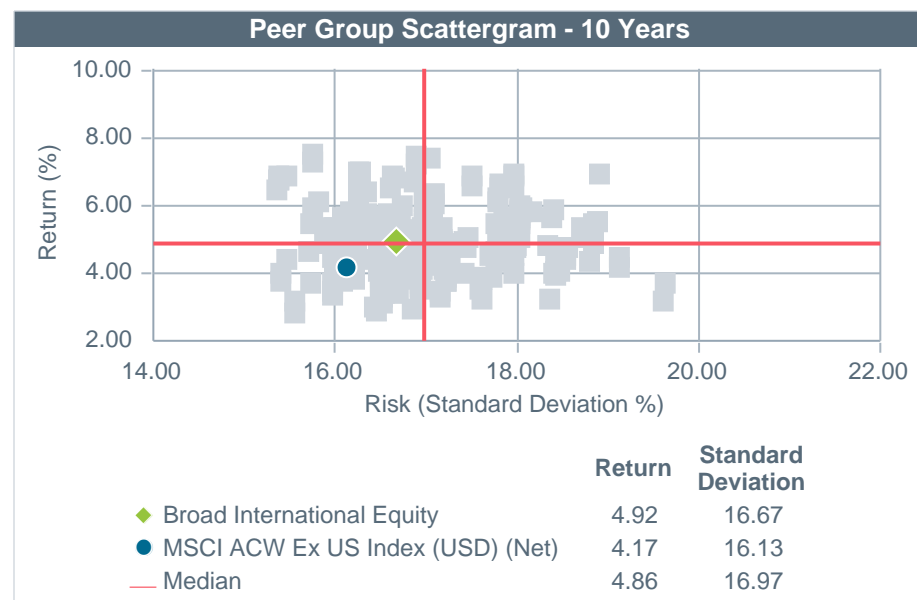
Alphabet Inc. is shown twice in the Top Ten Equity Holdings, but represents two different share classes: GOOGL (Class A) and GOOG (Class C).

North Dakota Board of University and School Lands
IM International Large Cap Equity (MF)
Peer Group Analysis

As of March 31, 2023



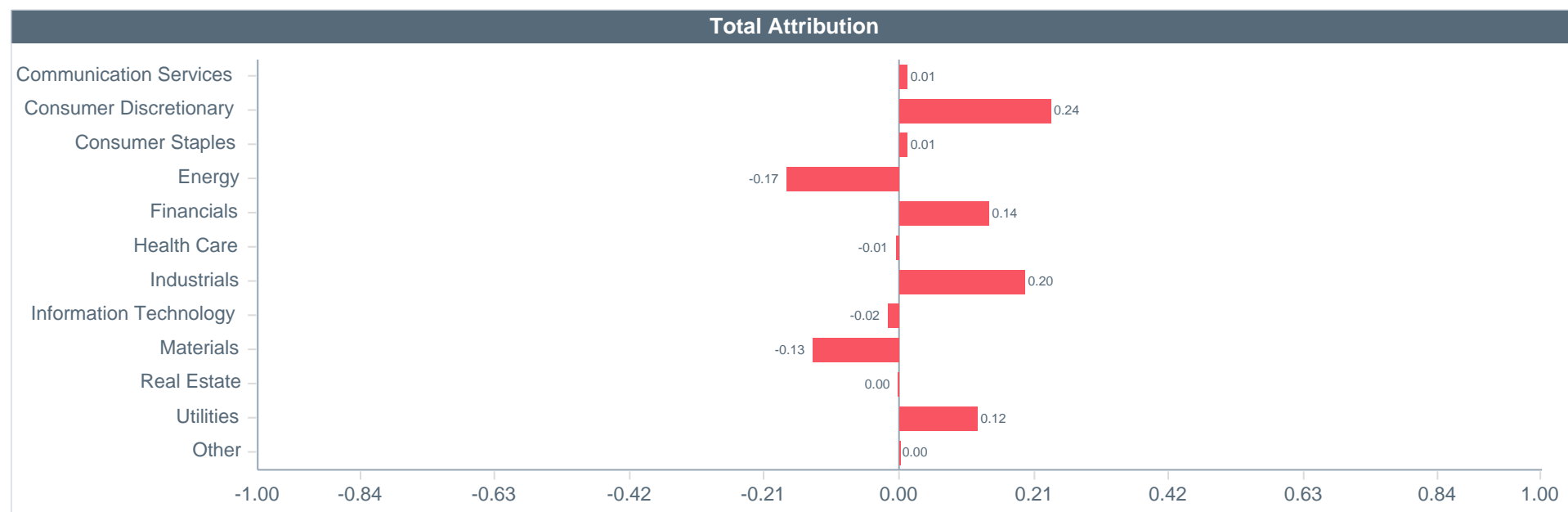
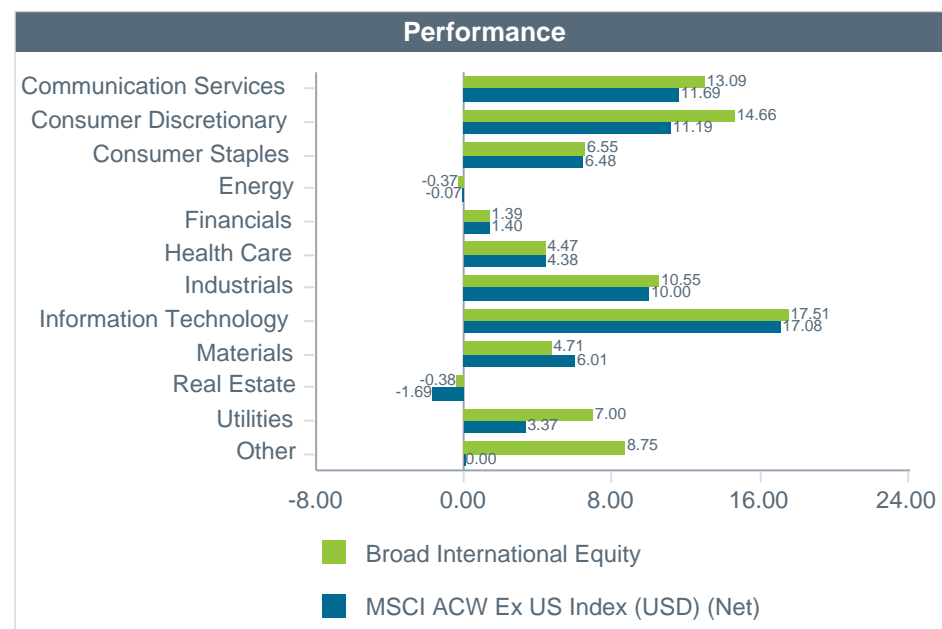
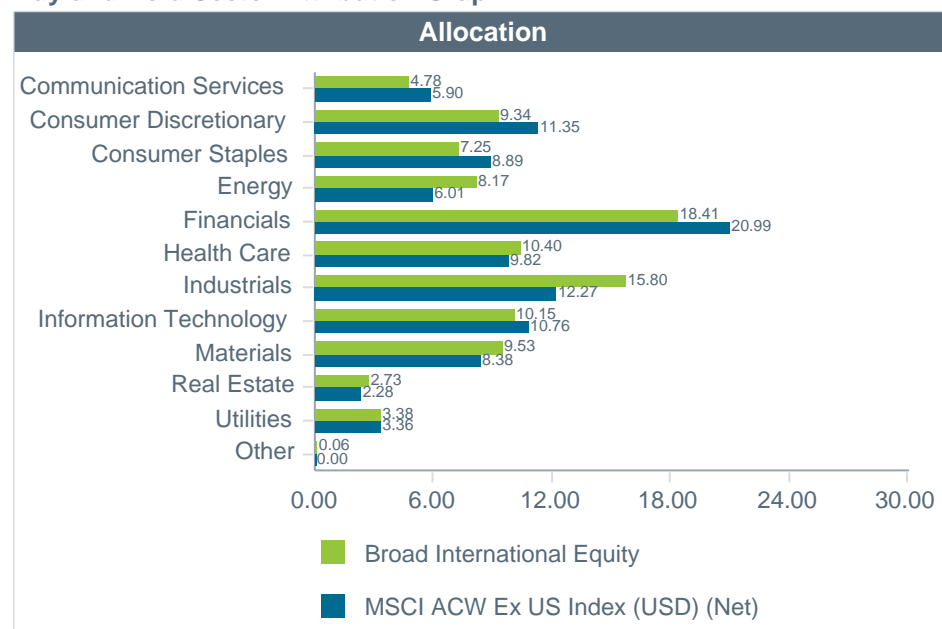
Performance shown is net of fees. Parentheses contain percentile ranks.



Performance shown is net of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

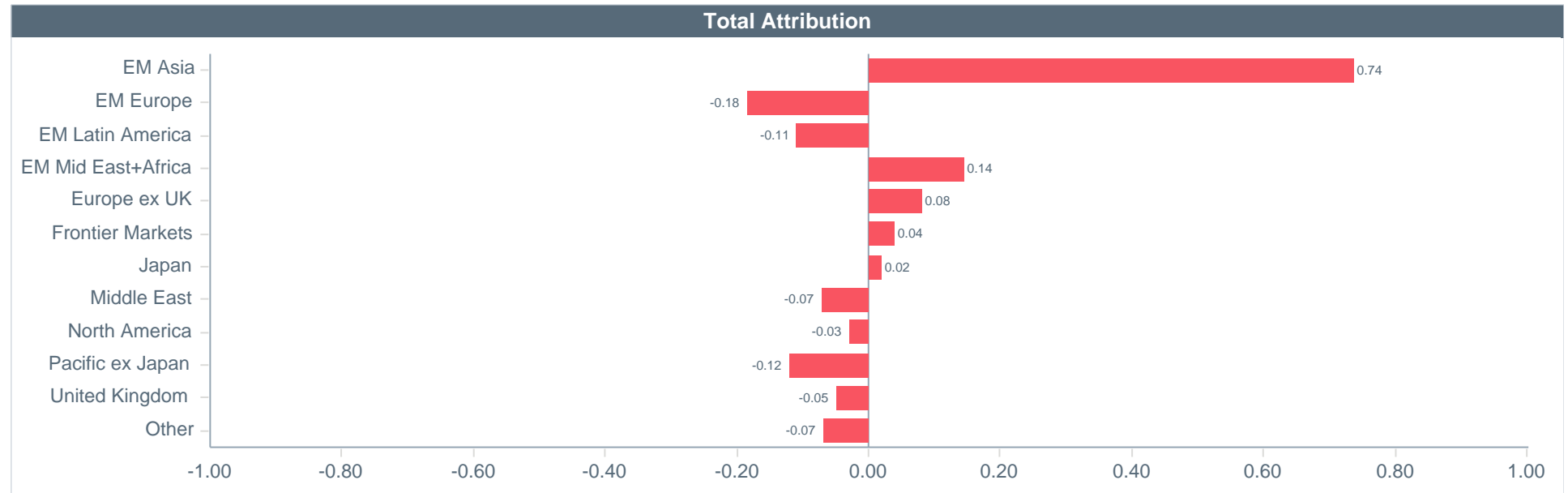
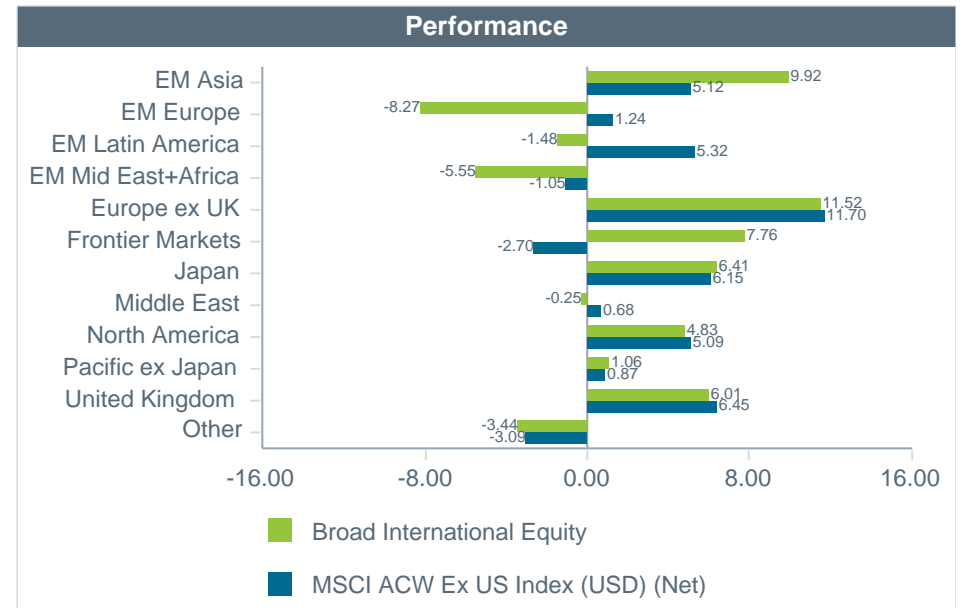
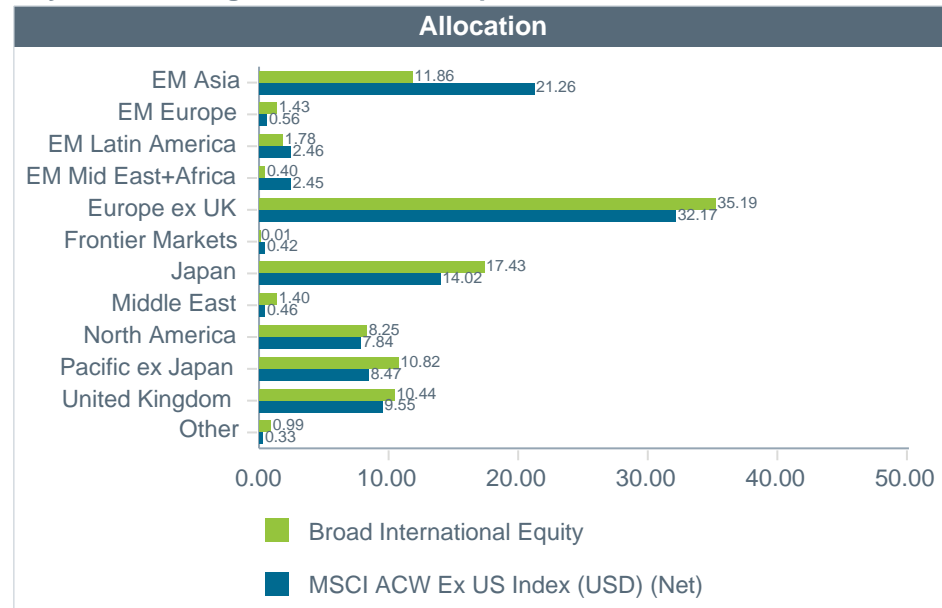
North Dakota Board of University and School Lands
Broad International Equity vs. MSCI ACW Ex US Index (USD) (Net)
Buy and Hold Sector Attribution Graph

1 Quarter Ending March 31, 2023



North Dakota Board of University and School Lands
Broad International Equity vs. MSCI ACW Ex US Index (USD) (Net)
Buy and Hold Region Attribution Graph

1 Quarter Ending March 31, 2023

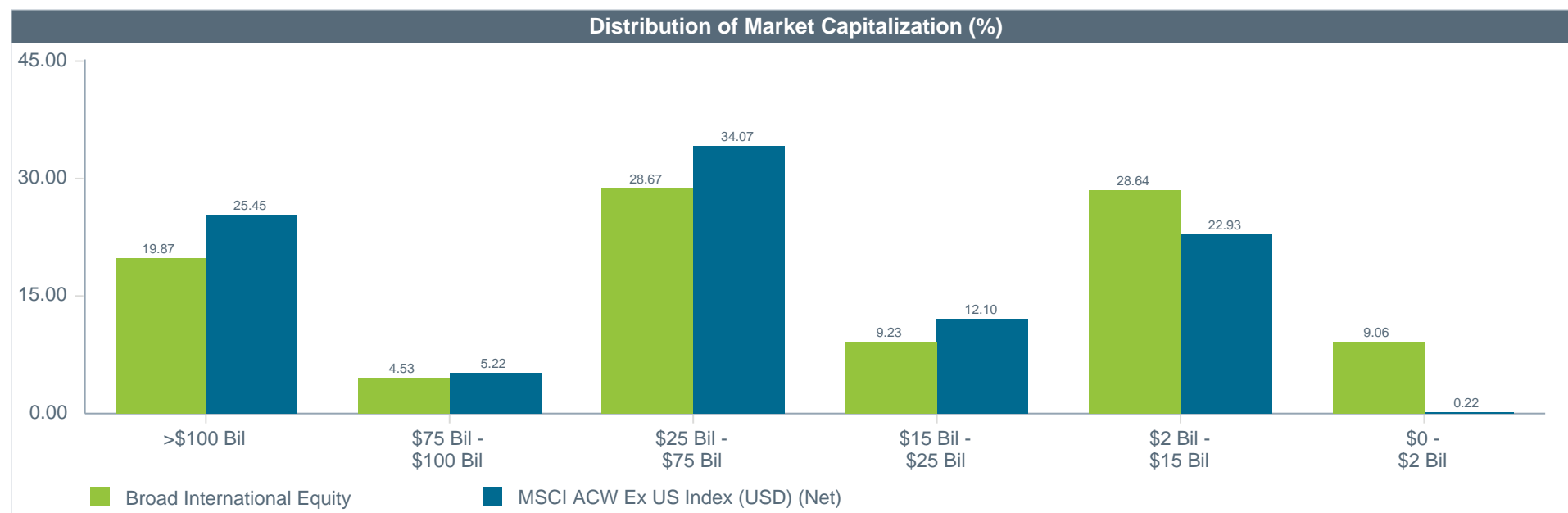


North Dakota Board of University and School Lands
Broad International Equity vs. MSCI ACW Ex US Index (USD) (Net)
Portfolio Characteristics

As of March 31, 2023

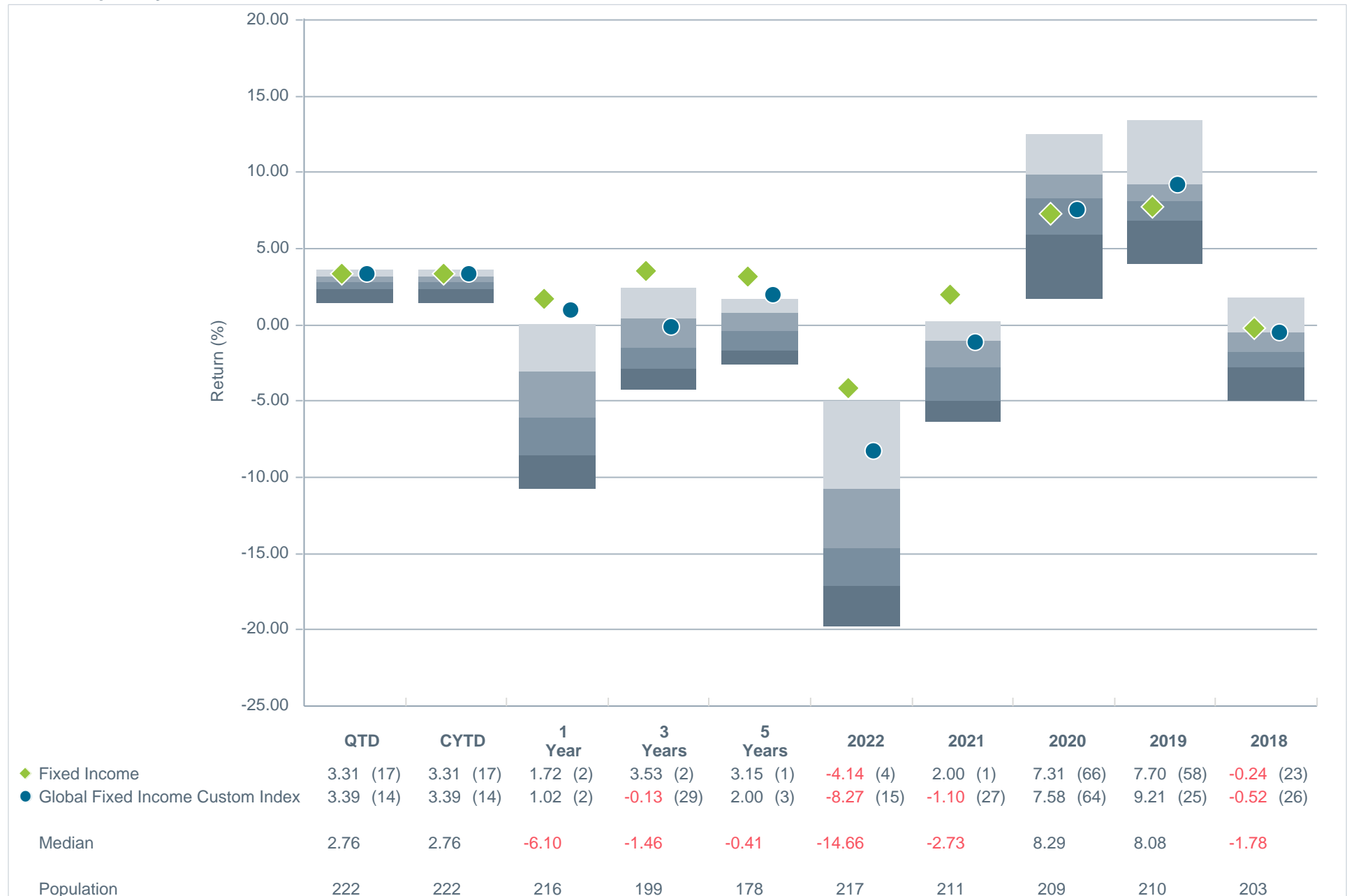
| Top Ten Equity Holdings | | | | |
|----------------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Nestle SA, Cham Und Vevey | 1.31 | 1.42 | -0.11 | 5.30 |
| ASML Holding NV | 1.07 | 1.16 | -0.09 | 26.43 |
| Novo Nordisk A/S | 1.03 | 1.11 | -0.08 | 18.42 |
| Lvmh Moet Hennessy Louis Vuitton | 0.98 | 1.07 | -0.09 | 26.25 |
| Astrazeneca PLC | 0.83 | 0.91 | -0.08 | 4.24 |
| Roche Holding AG | 0.79 | 0.85 | -0.06 | -5.78 |
| Shell Plc | 0.78 | 0.85 | -0.07 | 2.79 |
| Novartis AG | 0.78 | 0.84 | -0.06 | 5.72 |
| BHP Group Ltd | 0.62 | 0.68 | -0.06 | 4.98 |
| Taiwan Semiconductor Mfg | 0.60 | 1.82 | -1.22 | 20.56 |
| % of Portfolio | 8.79 | 10.71 | -1.92 | |

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 65,539 | 86,264 |
| Median Mkt. Cap (\$M) | 1,312 | 8,946 |
| Price/Earnings Ratio | 10.30 | 12.78 |
| Price/Book Ratio | 2.38 | 2.46 |
| 5 Yr. EPS Growth Rate (%) | 12.31 | 10.49 |
| Current Yield (%) | 3.92 | 3.28 |
| Beta (5 Years, Monthly) | 1.02 | 1.00 |
| Number of Securities | 4,825 | 2,262 |

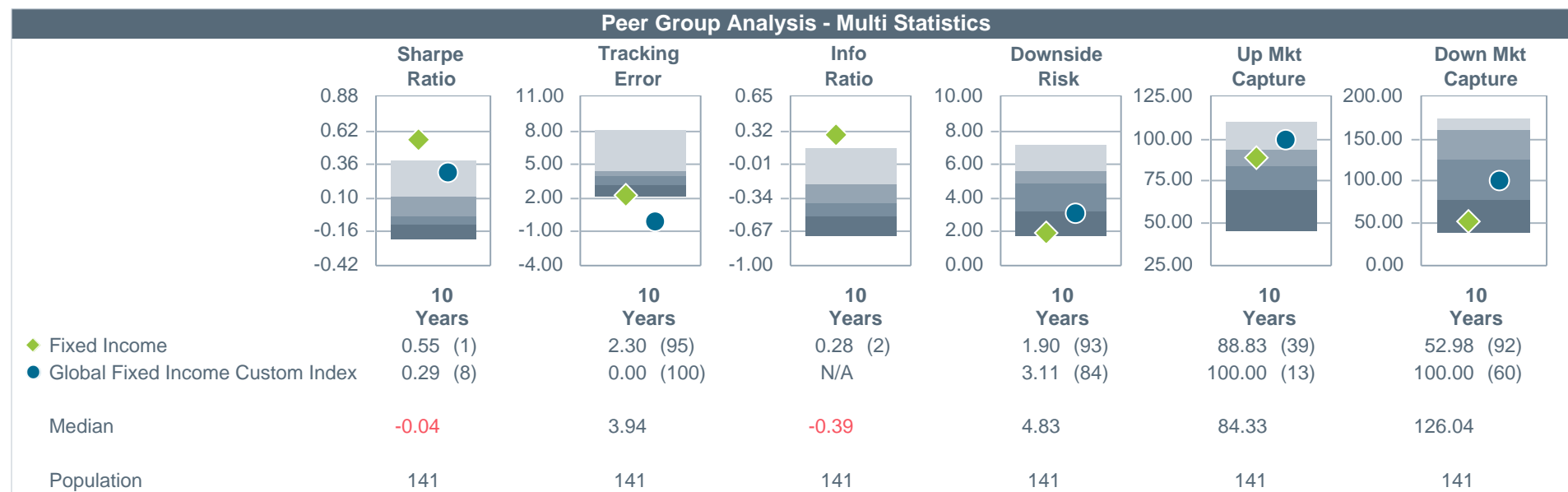
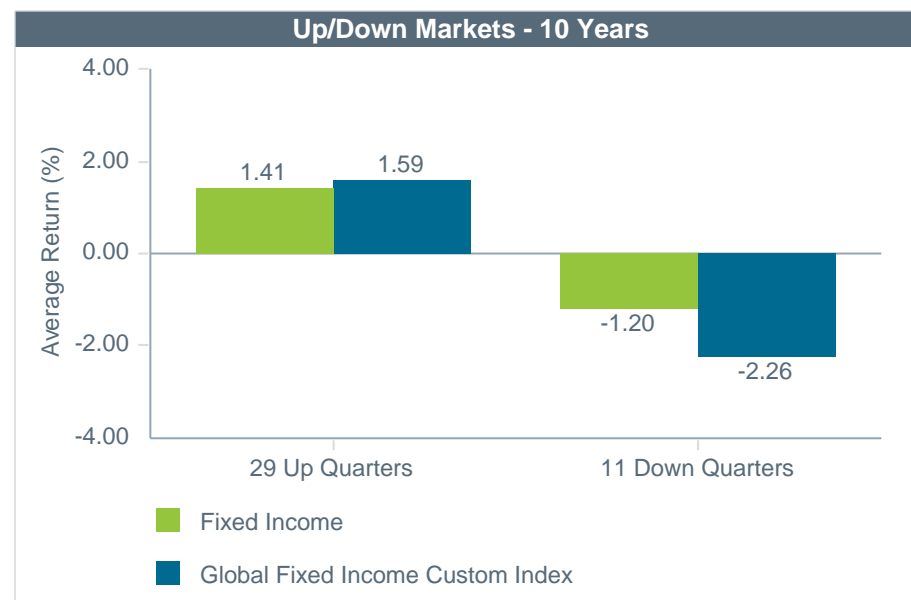
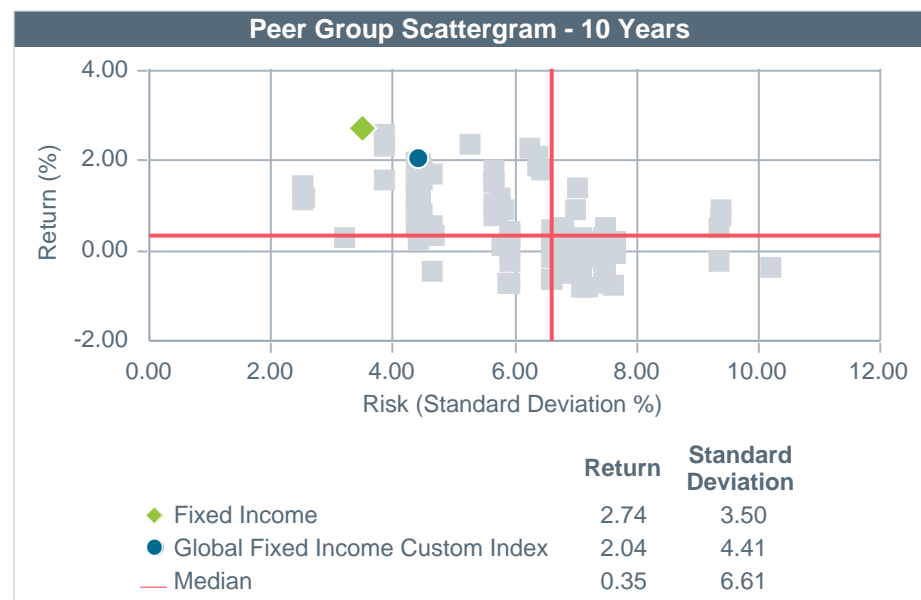


North Dakota Board of University and School Lands
IM Global Fixed Income (MF)
Peer Group Analysis

As of March 31, 2023



Performance shown is net of fees. Parentheses contain percentile ranks.

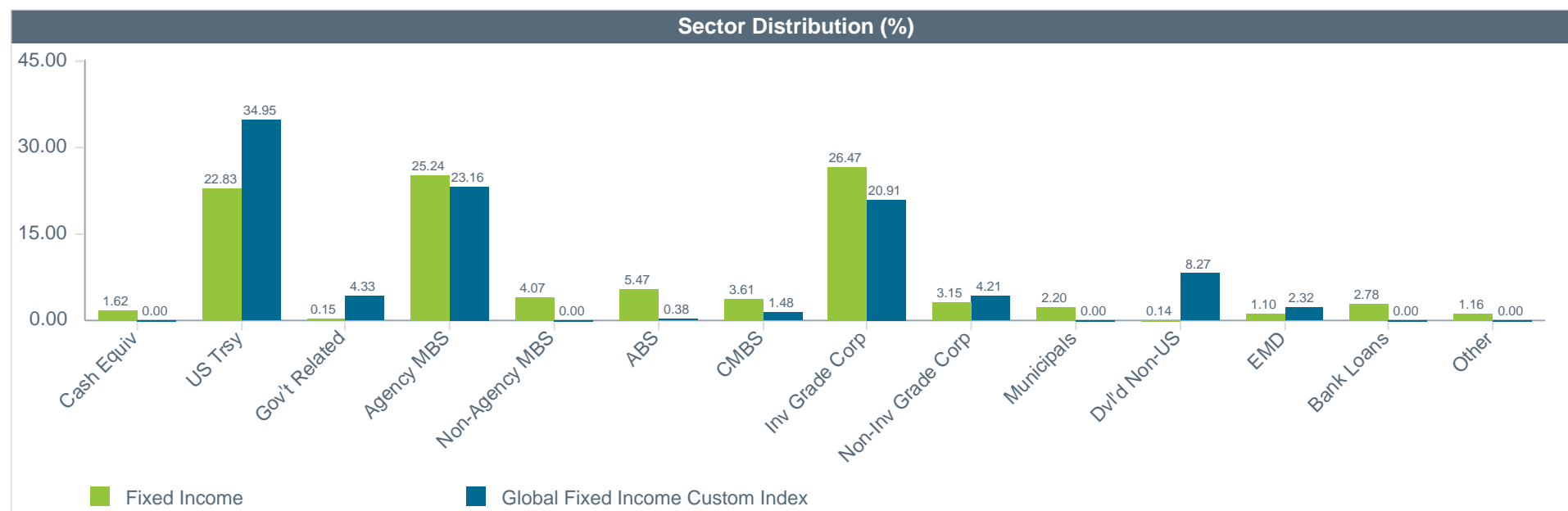


Performance shown is net of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

North Dakota Board of University and School Lands
Fixed Income vs. Global Fixed Income Custom Index
Portfolio Characteristics

As of March 31, 2023

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Effective Duration | 6.05 | 6.10 |
| Avg. Maturity | 8.12 | 8.30 |
| Avg. Quality | A1 | N/A |
| Coupon Rate (%) | 3.52 | 3.06 |
| Yield To Worst (%) | 5.36 | 4.81 |
| Current Yield (%) | 3.96 | 0.16 |



Fixed Income characteristics and sector distributions only include Payden & Rygel Long Term (SA), JP Morgan Core Bond (SA), and Loomis Sayles Credit Asset (SA). Allocation to "Other" consists of CDOs and Convertibles.

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

As of March 31, 2023

| 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 | 86,240,297 | 106,059,537 | 10.86 | N/A | 0.49 | 1.39 |
| AG Direct Lending Fund IV, LP | 2020 | Private Credit - Direct Lending | 100,000,000 | 90,648,632 | 9,169,178 | 99,756,004 | 14.72 | N/A | -6.61 | 1.20 |
| Ares Pathfinder Fund, LP | 2020 | Private Credit - Specialty Finance | 100,000,000 | 61,045,272 | 3,590,748 | 67,746,911 | 13.90 | N/A | -4.29 | 1.17 |
| Varde Dislocation Fund, LP | 2020 | Private Credit - Distressed/Special Situations | 100,000,000 | 79,500,000 | 19,156,520 | 71,315,785 | 7.59 | N/A | -4.99 | 1.14 |
| | | | 450,000,000 | 369,193,904 | 118,156,743 | 344,878,237 | 11.10 | | -2.11 | 1.25 |

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.



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

As of March 31, 2023

| Fund Name | Vintage | Asset Class | Commitment (\$) | Paid In Capital (\$) | Distributions (\$) | Valuation (\$) | Fund IRR (%) | Quartile | Index IRR (%) | Fund Multiple |
|---|---------|--------------------------------|--------------------|----------------------|--------------------|-------------------|--------------|----------|---------------|---------------|
| Ashbridge Transformational Secondaries Fund II LP | 2021 | Private Equity - Secondaries | 25,000,000 | 13,500,000 | 0 | 16,945,090 * | N/M | N/A | N/M | 1.26 |
| Grosvenor - BUSL, LP | 2021 | Private Equity - Multi-Stage | 130,000,000 | 32,431,457 | 1,953,653 | 31,720,355 * | 3.16 | N/A | -2.03 | 1.04 |
| Grosvenor Secondary Opportunities Fund III, LP | 2021 | Private Equity - Fund of Funds | 150,000,000 | 33,579,902 | 0 | 40,035,308 * | 20.25 | N/A | -6.95 | 1.19 |
| | | | 305,000,000 | 79,511,359 | 1,953,653 | 88,700,753 | 14.01 | | -3.02 | 1.14 |

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.



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

As of March 31, 2023

| Fund Name | Vintage | Asset Class | Commitment (\$) | Paid In Capital (\$) | Distributions (\$) | Valuation (\$) | Fund IRR (%) | Quartile | Index IRR (%) | Fund Multiple |
|---|---------|-----------------------------------|-------------------|----------------------|--------------------|-------------------|--------------|----------|---------------|---------------|
| Hamilton Lane Infrastructure Opportunities 2019 Fund LP | | Real Assets - Core Infrastructure | 25,000,000 | 15,899,570 | 1,206,119 | 16,228,082 * | N/M | N/A | N/M | 1.10 |
| | | | 25,000,000 | 15,899,570 | 1,206,119 | 16,228,082 | | | | 1.10 |

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 MSCI World Real Estate Index (USD) (Net) 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.



Investment Manager Profiles



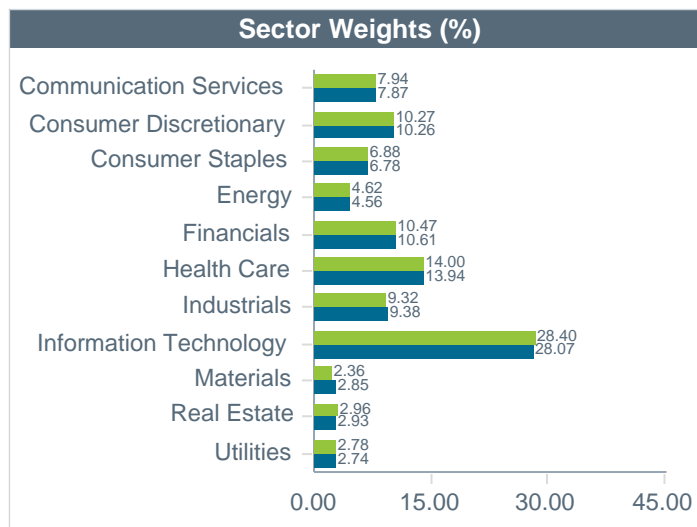
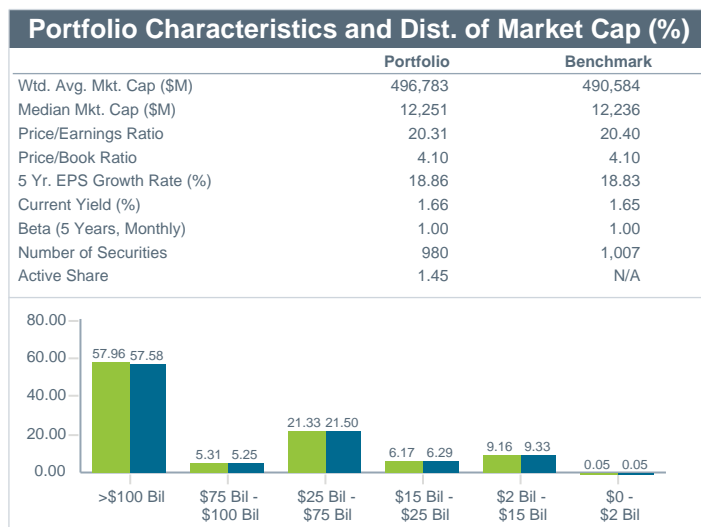
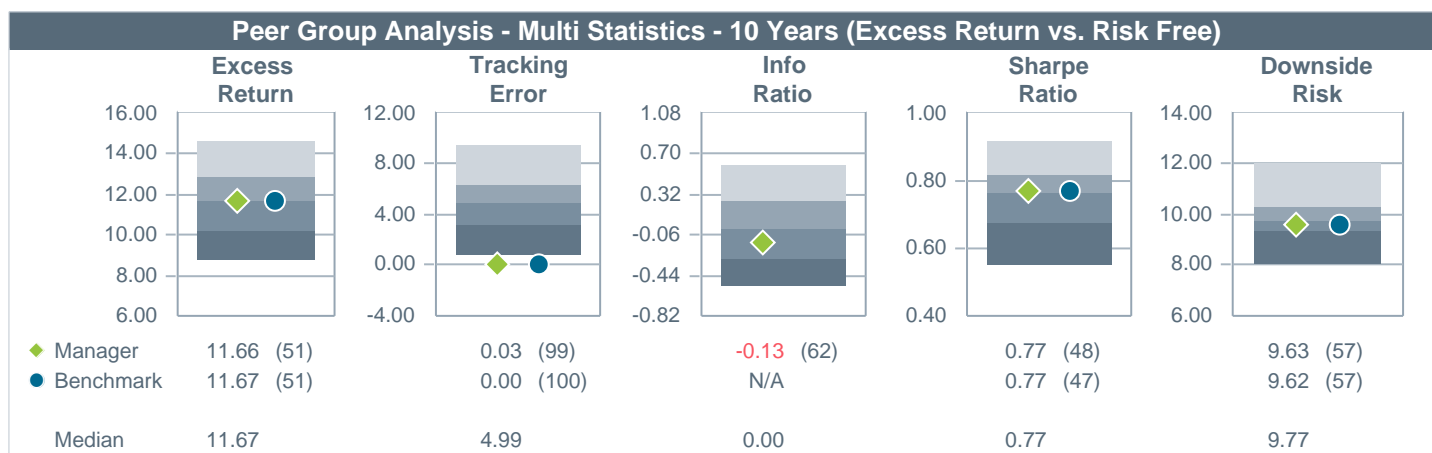
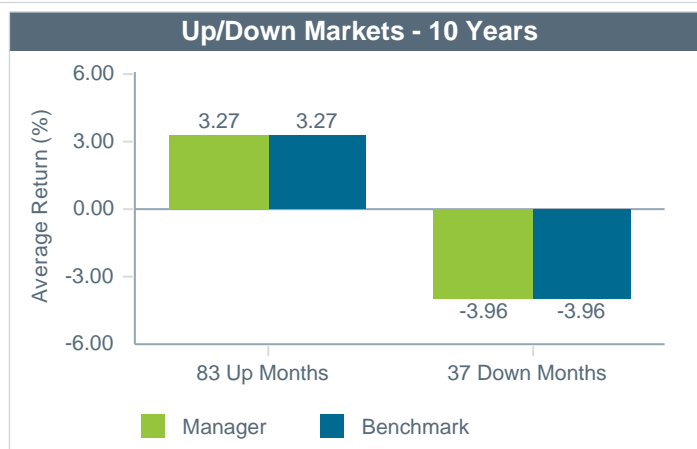
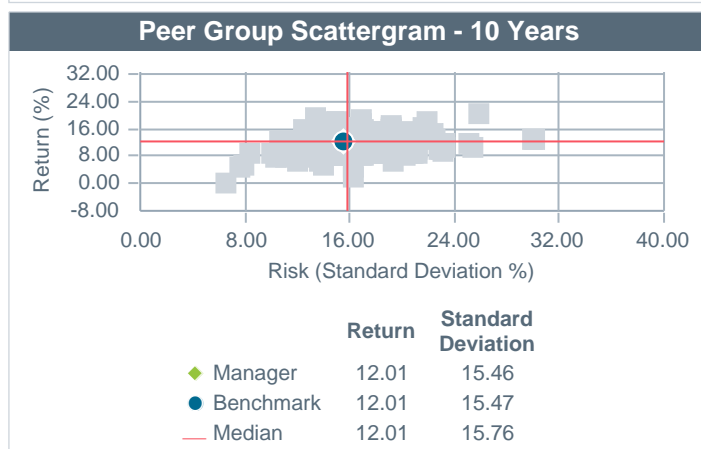
Manager: State Street Russell 1000 Index Lending (CF)

As of March 31, 2023

Benchmark: Russell 1000 Index

Peer Group: IM U.S. Large Cap Equity (SA+CF)

| Performance | | | | | | | | | | | |
|-------------------|------|--------|---------|---------|---------|----------|--------|-------|-------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | 7.47 | -8.39 | 18.53 | 10.85 | 12.22 | 12.01 | -19.14 | 26.45 | 20.91 | 31.42 | -4.77 |
| Benchmark | 7.46 | -8.39 | 18.55 | 10.87 | 12.23 | 12.01 | -19.13 | 26.45 | 20.96 | 31.43 | -4.78 |
| Difference | 0.01 | 0.00 | -0.02 | -0.02 | -0.01 | 0.00 | -0.01 | 0.00 | -0.05 | -0.01 | 0.01 |
| Peer Group Median | 6.48 | -7.19 | 18.53 | 10.50 | 12.13 | 12.01 | -17.11 | 27.35 | 18.36 | 30.42 | -4.88 |
| Rank | 39 | 68 | 51 | 44 | 49 | 50 | 66 | 57 | 38 | 41 | 49 |
| Population | 761 | 756 | 736 | 725 | 700 | 654 | 782 | 817 | 880 | 950 | 1,012 |



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

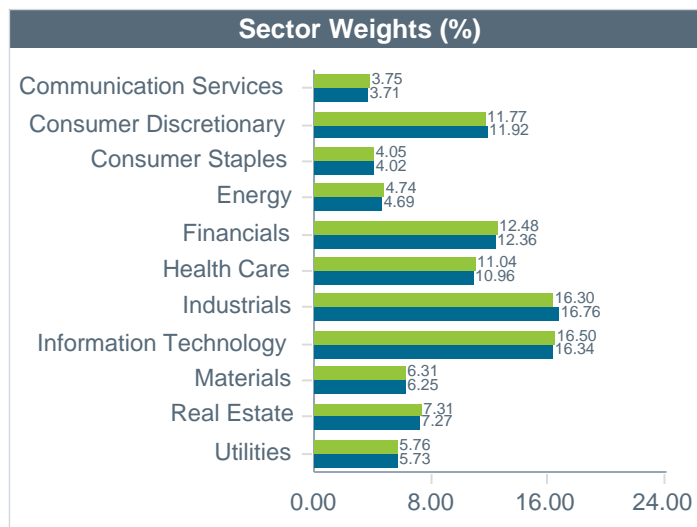
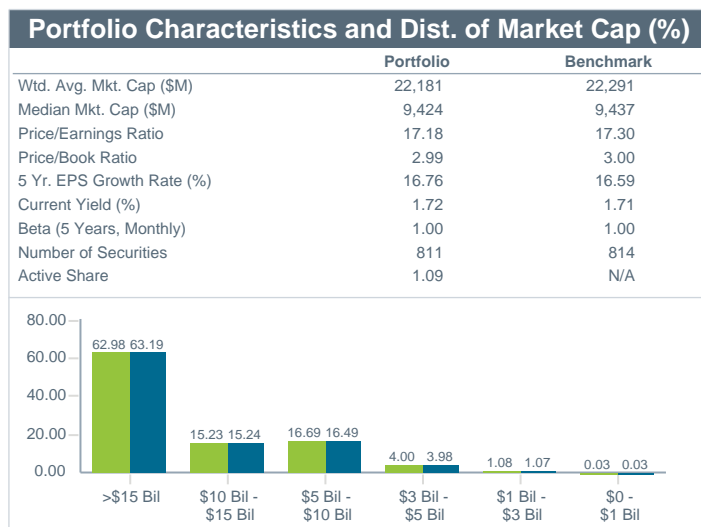
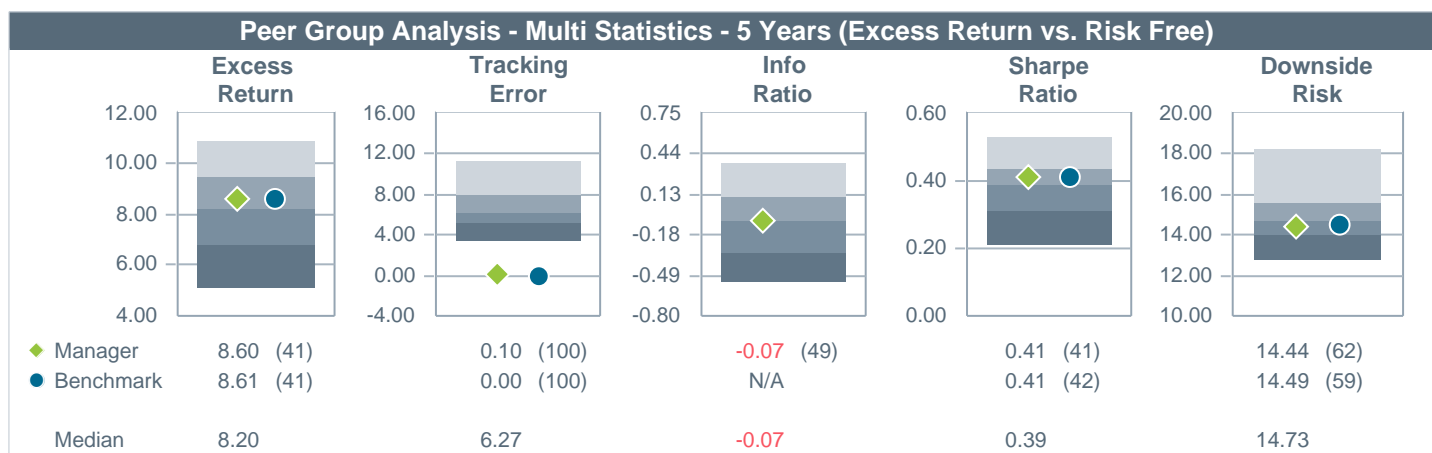
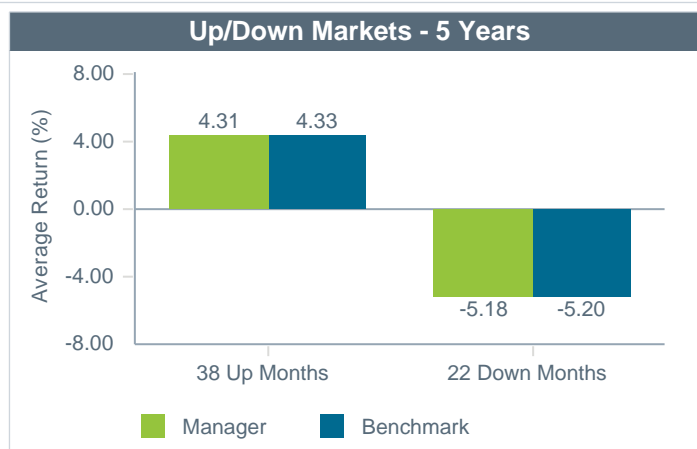
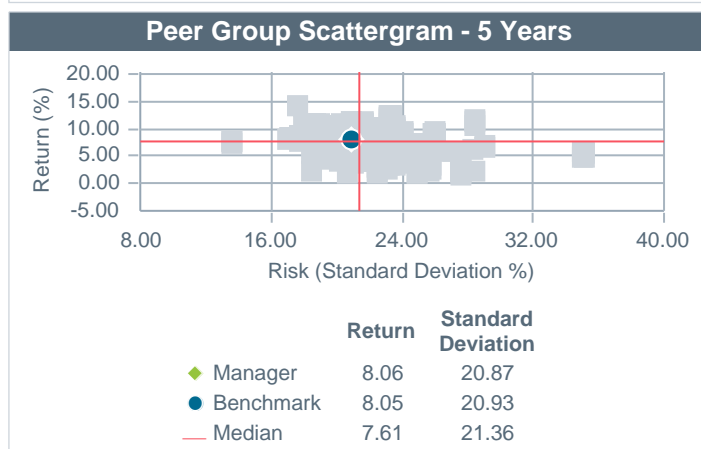
Manager: State Street Russell Mid Cap Index (SA)

As of March 31, 2023

Benchmark: Russell Mid Cap Index

Peer Group: IM U.S. Mid Cap Equity (MF)

| Performance | | | | | | | | | | | |
|-------------------|-------|--------|---------|---------|---------|----------|--------|-------|-------|-------|--------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | 4.05 | -8.71 | 19.19 | 8.06 | N/A | N/A | -17.23 | 22.58 | 17.05 | 30.38 | -8.97 |
| Benchmark | 4.06 | -8.78 | 19.20 | 8.05 | 9.88 | 10.05 | -17.32 | 22.58 | 17.10 | 30.54 | -9.06 |
| Difference | -0.01 | 0.07 | -0.01 | 0.01 | N/A | N/A | 0.09 | 0.00 | -0.05 | -0.16 | 0.09 |
| Peer Group Median | 3.74 | -8.14 | 18.76 | 7.61 | 9.49 | 9.30 | -14.74 | 23.67 | 10.79 | 29.85 | -10.90 |
| Rank | 48 | 59 | 46 | 40 | N/A | N/A | 57 | 54 | 44 | 45 | 38 |
| Population | 730 | 712 | 664 | 630 | 547 | 450 | 716 | 725 | 724 | 749 | 785 |



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

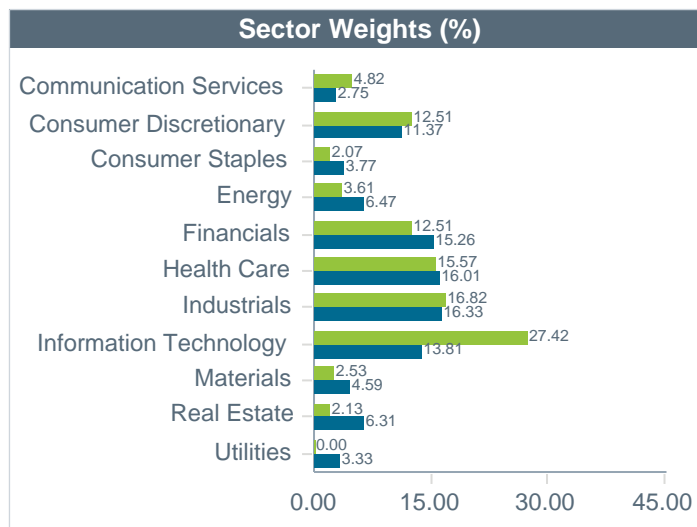
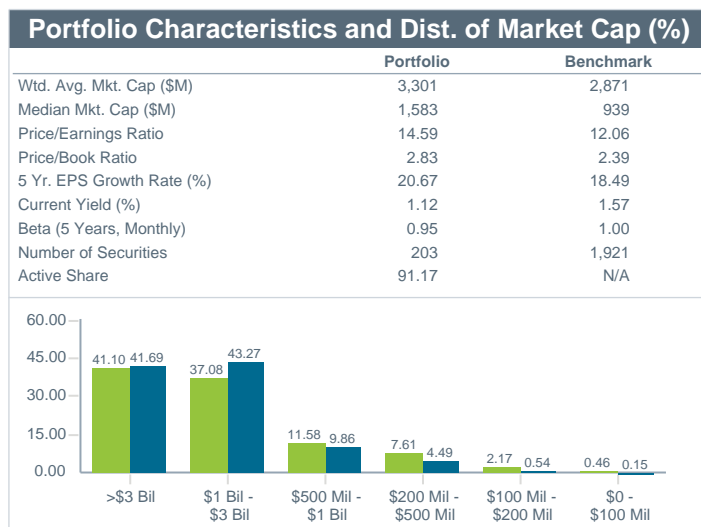
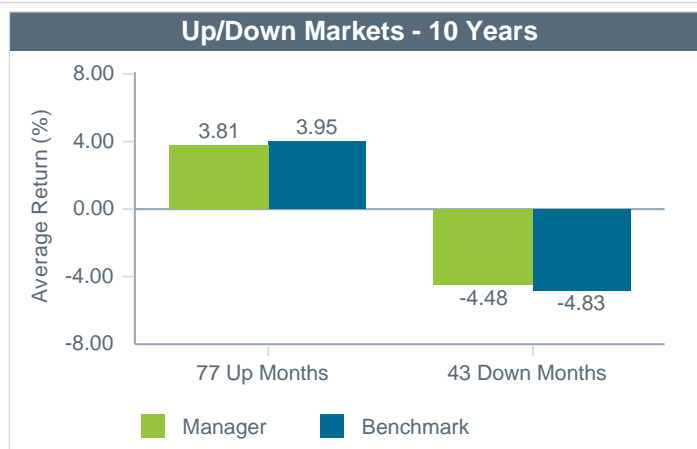
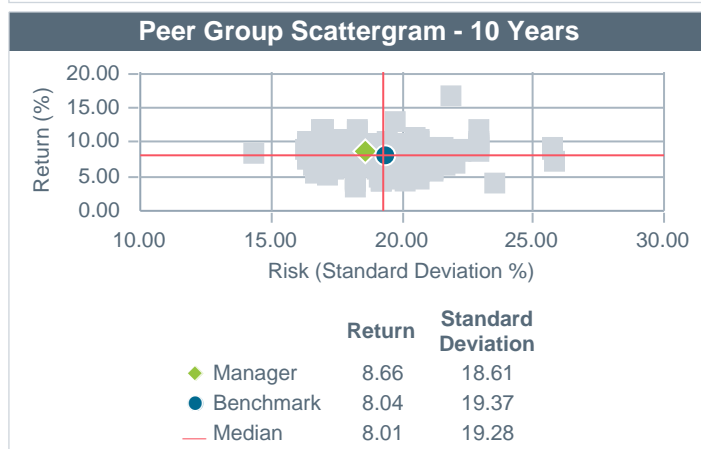
Manager: NT Small Cap Core (SA)

As of March 31, 2023

Benchmark: Russell 2000 Index

Peer Group: IM U.S. Small Cap Core Equity (MF)

| Performance | | | | | | | | | | | |
|-------------------|------|--------|---------|---------|---------|----------|--------|-------|-------|-------|--------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | 3.68 | -12.57 | 19.22 | 5.62 | 9.94 | 8.66 | -22.27 | 18.76 | 23.90 | 23.13 | -7.63 |
| Benchmark | 2.74 | -11.61 | 17.51 | 4.71 | 8.55 | 8.04 | -20.44 | 14.82 | 19.96 | 25.53 | -11.01 |
| Difference | 0.94 | -0.96 | 1.71 | 0.91 | 1.39 | 0.62 | -1.83 | 3.94 | 3.94 | -2.40 | 3.38 |
| Peer Group Median | 2.71 | -8.35 | 21.15 | 5.51 | 8.31 | 8.01 | -15.78 | 25.12 | 9.89 | 23.94 | -12.71 |
| Rank | 28 | 89 | 71 | 48 | 14 | 33 | 95 | 83 | 6 | 59 | 7 |
| Population | 690 | 680 | 654 | 614 | 539 | 424 | 679 | 701 | 720 | 740 | 775 |

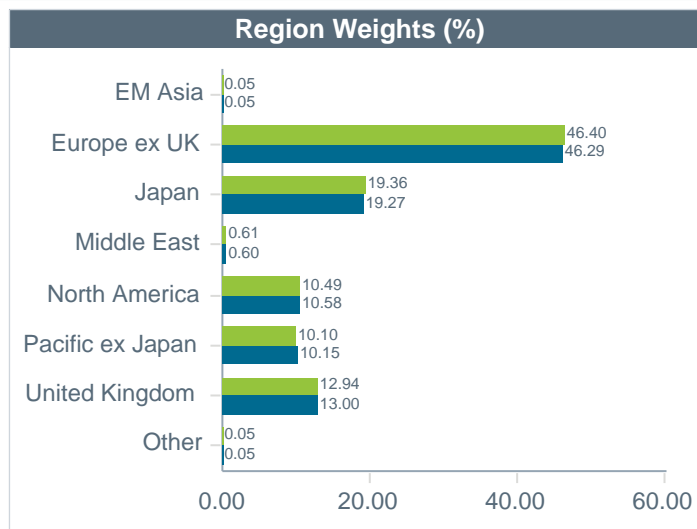
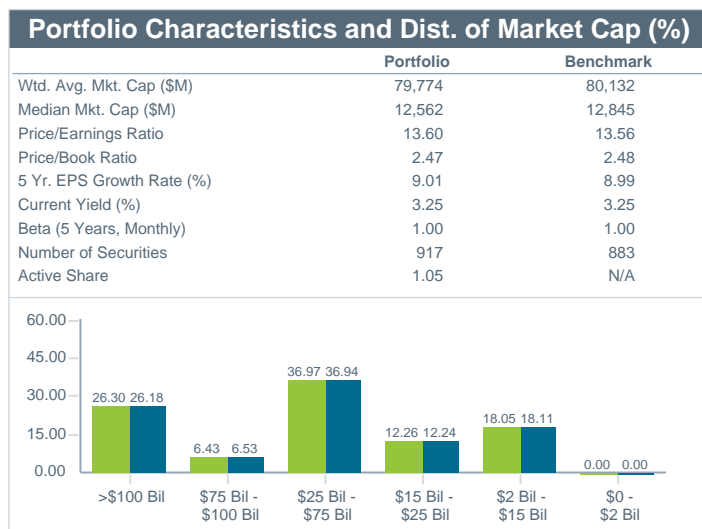
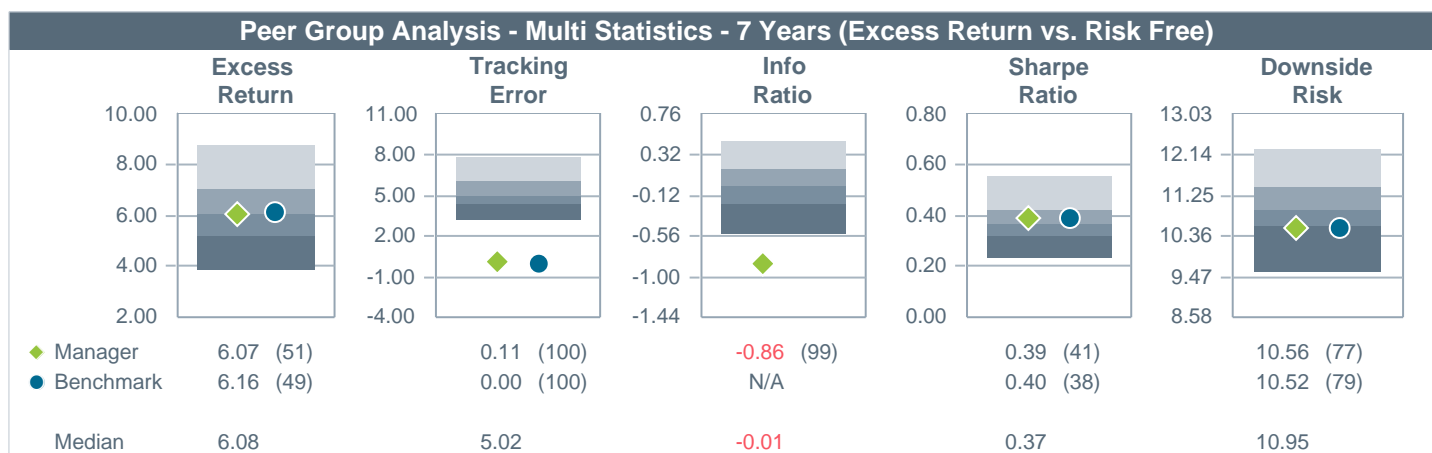
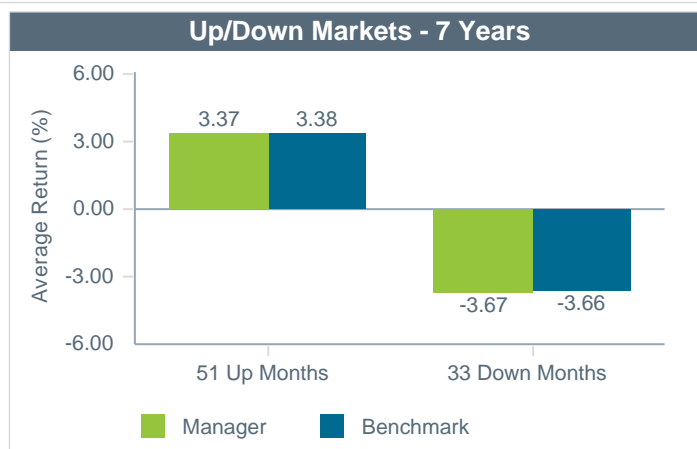
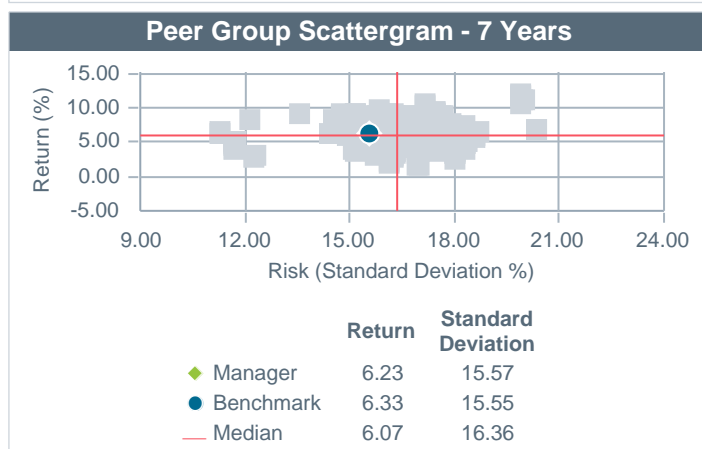


Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: State Street World Ex US Index (CF)
Benchmark: MSCI Wrld Ex US Index (USD) (Net)
Peer Group: IM International Large Cap Equity (MF)

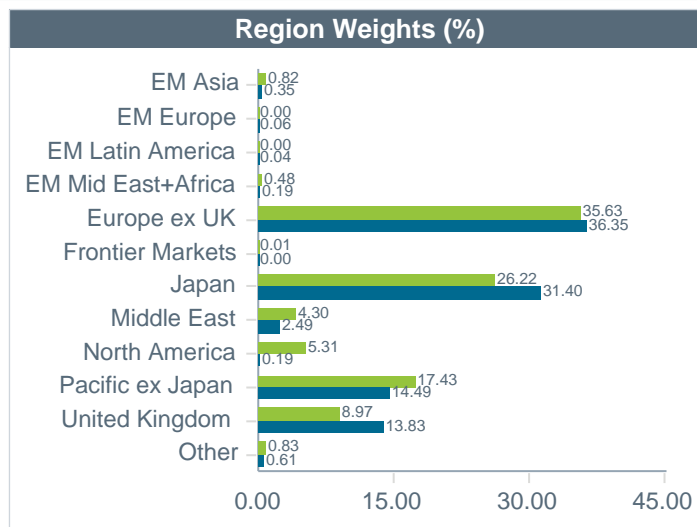
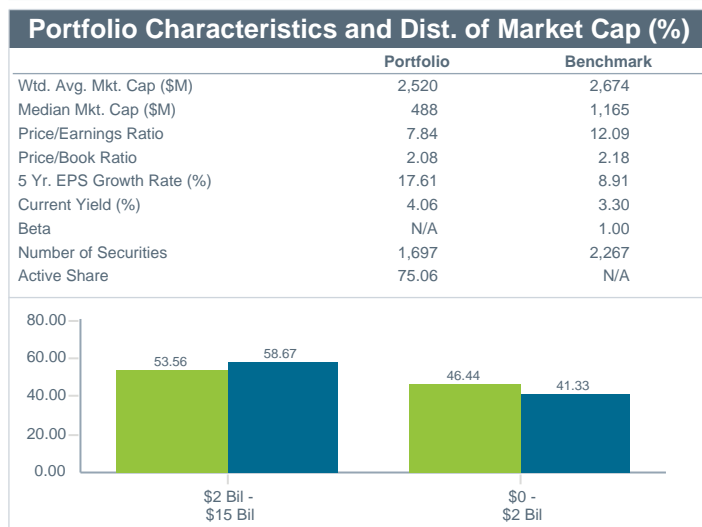
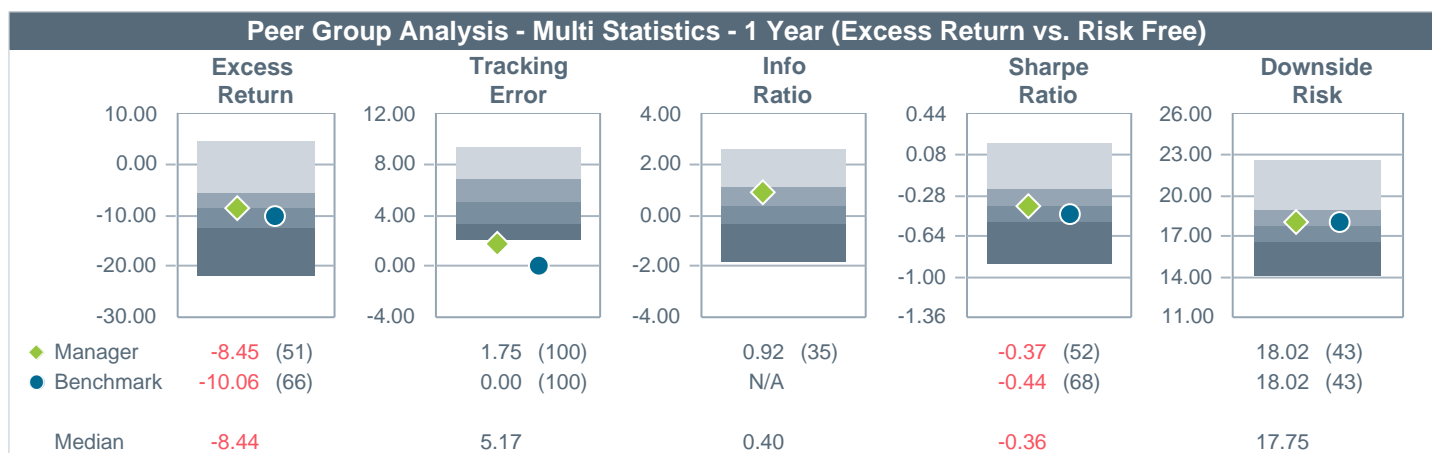
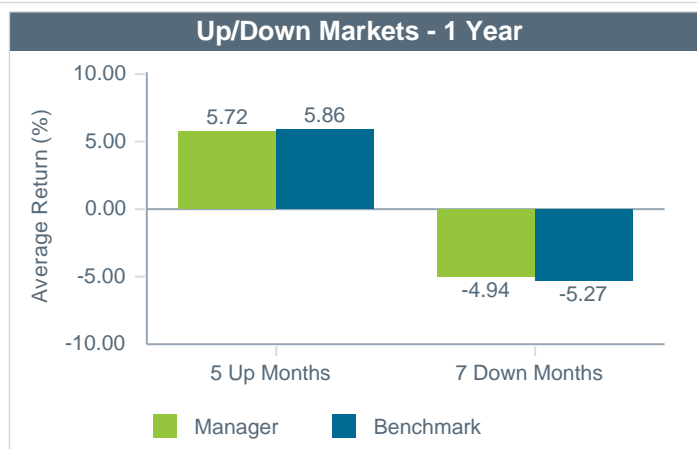
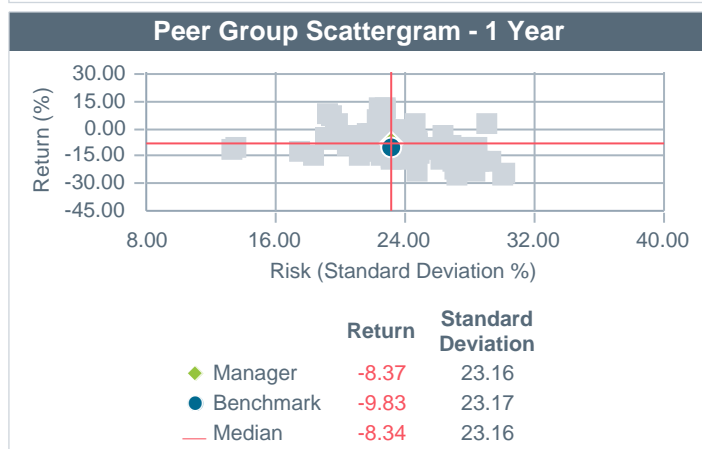
As of March 31, 2023

| Performance | | | | | | | | | | | |
|-------------------|-------|-----------|------------|------------|------------|-------------|--------|-------|-------|-------|--------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | 7.98 | -3.09 | 13.35 | 3.69 | 6.23 | N/A | -14.54 | 12.63 | 7.52 | 22.38 | -14.16 |
| Benchmark | 8.02 | -2.74 | 13.49 | 3.80 | 6.33 | 4.91 | -14.29 | 12.62 | 7.59 | 22.49 | -14.09 |
| Difference | -0.04 | -0.35 | -0.14 | -0.11 | -0.10 | N/A | -0.25 | 0.01 | -0.07 | -0.11 | -0.07 |
| Peer Group Median | 8.90 | -2.40 | 12.23 | 3.23 | 6.07 | 4.86 | -18.14 | 9.70 | 15.36 | 26.23 | -15.06 |
| Rank | 66 | 59 | 32 | 39 | 47 | N/A | 25 | 22 | 81 | 71 | 37 |
| Population | 567 | 554 | 497 | 445 | 387 | 316 | 549 | 549 | 527 | 500 | 494 |



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of Luxembourg.

| Performance | | | | | | | | | | | |
|-------------------|------|--------|---------|---------|---------|----------|--------|-------|-------|-------|--------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | 5.76 | -8.37 | N/A | N/A | N/A | N/A | -18.93 | N/A | N/A | N/A | N/A |
| Benchmark | 4.92 | -9.83 | 12.07 | 0.87 | 5.26 | 5.86 | -21.39 | 10.10 | 12.34 | 24.96 | -17.89 |
| Difference | 0.84 | 1.46 | N/A | N/A | N/A | N/A | 2.46 | N/A | N/A | N/A | N/A |
| Peer Group Median | 6.05 | -8.34 | 13.24 | 1.38 | 5.58 | 6.05 | -22.23 | 12.87 | 13.23 | 23.30 | -18.93 |
| Rank | 59 | 51 | N/A | N/A | N/A | N/A | 35 | N/A | N/A | N/A | N/A |
| Population | 108 | 108 | 103 | 94 | 80 | 57 | 112 | 112 | 120 | 120 | 122 |



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

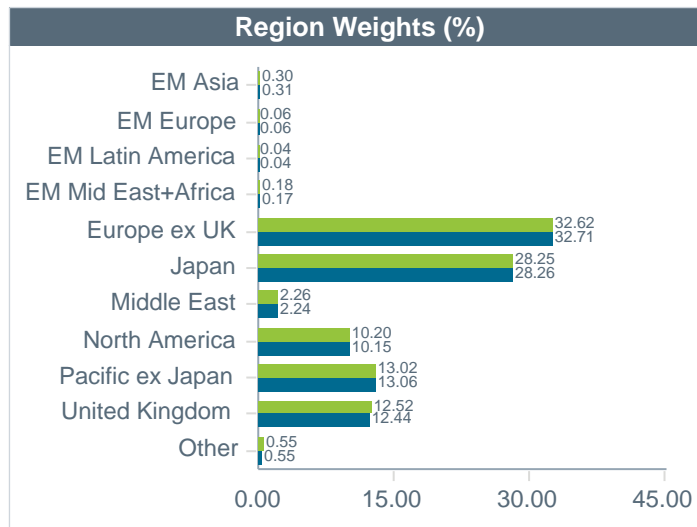
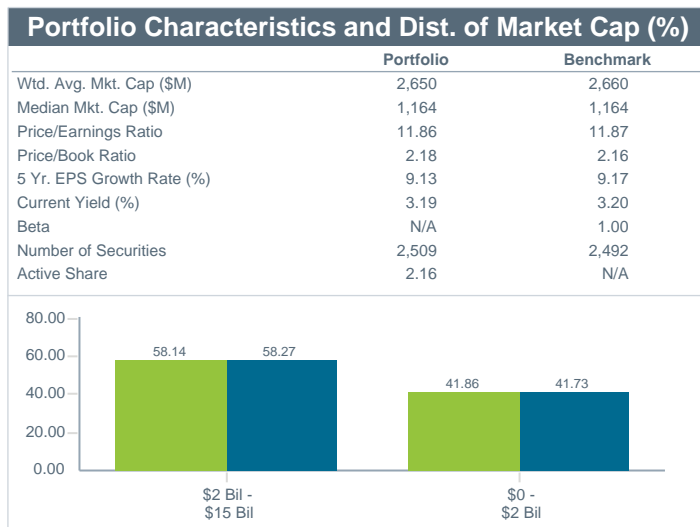
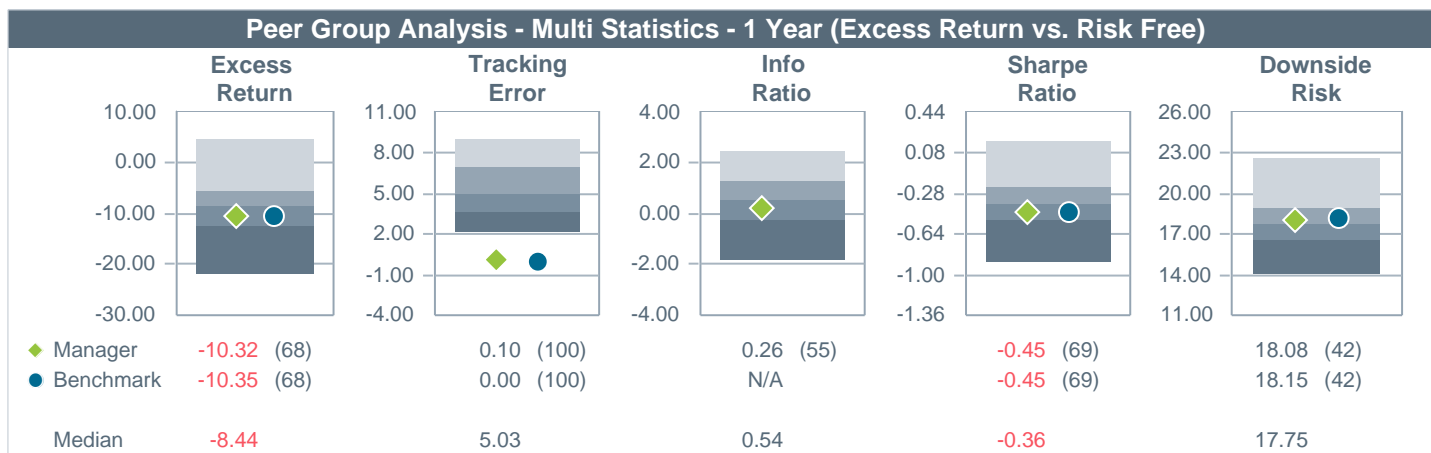
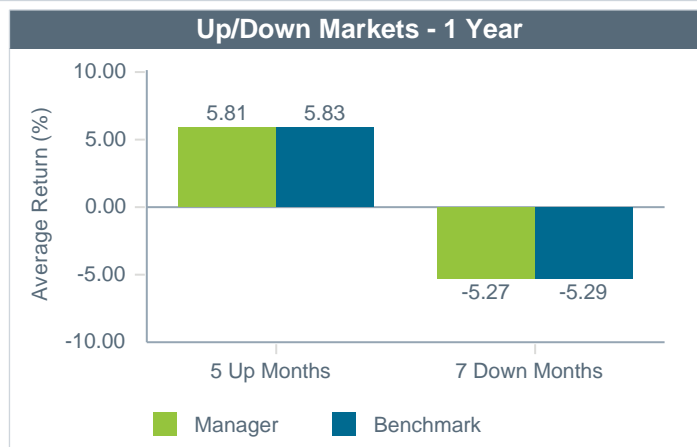
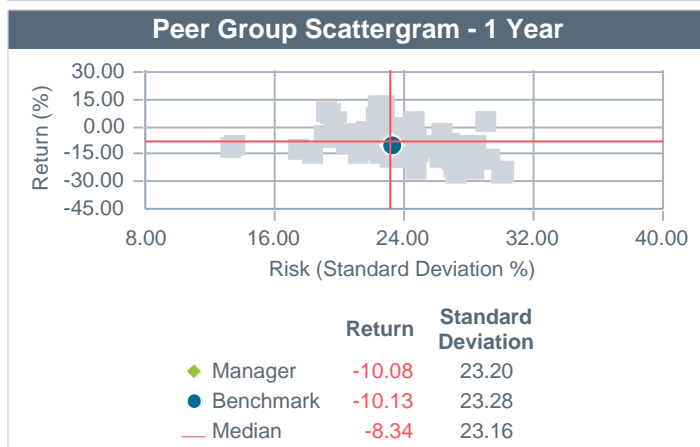
Manager: State Street World Ex US Small Cap Index (CF)

As of March 31, 2023

Benchmark: MSCI Wld Ex US Sm Cap Index (USD) (Net)

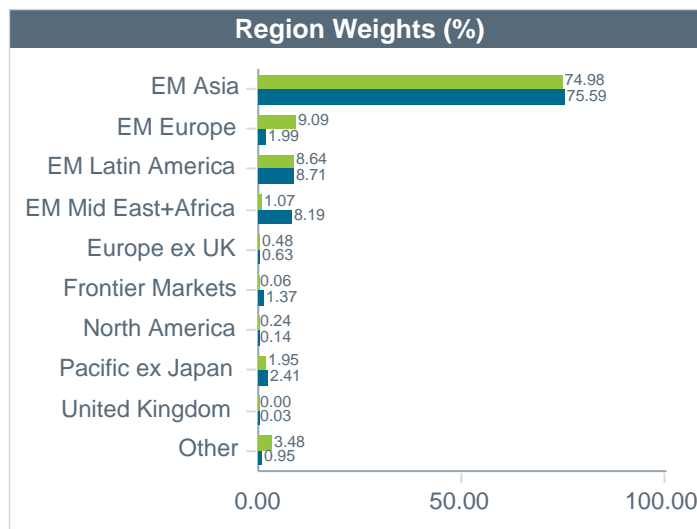
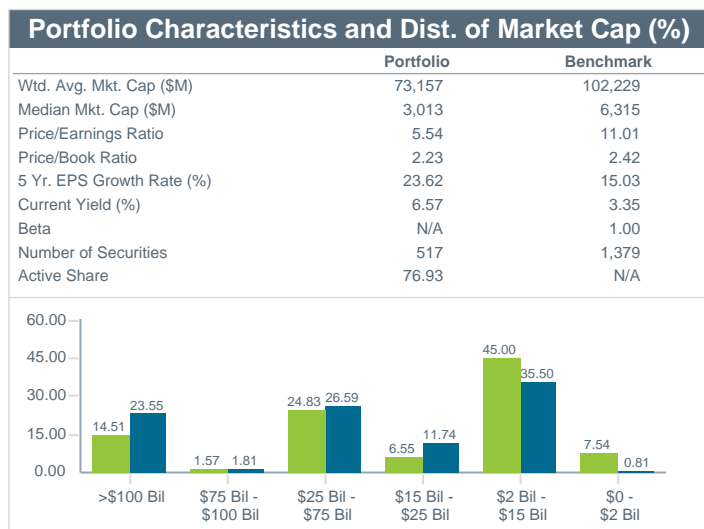
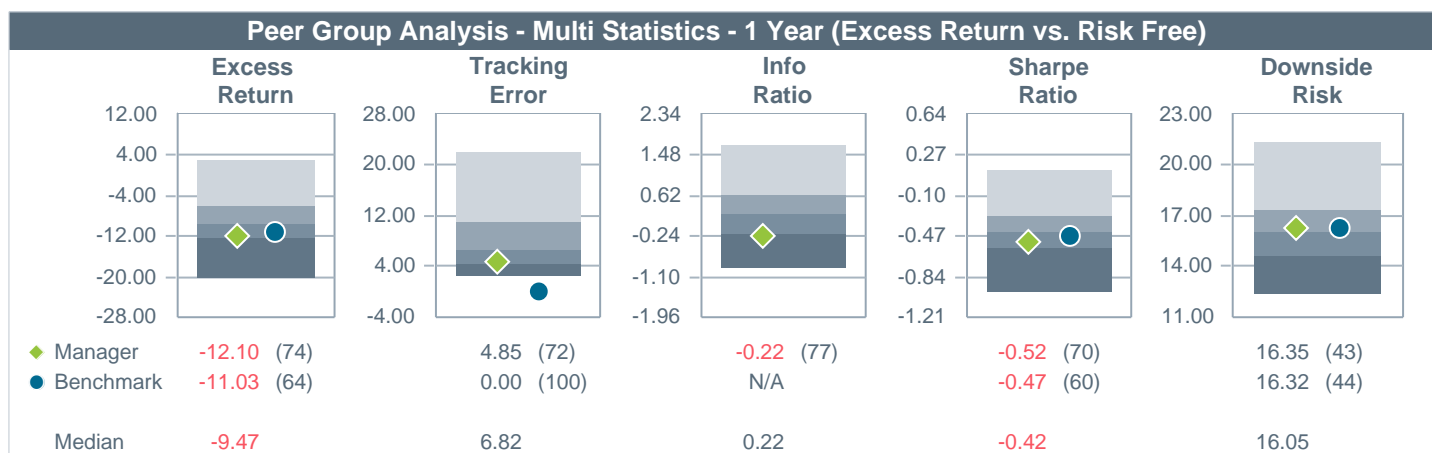
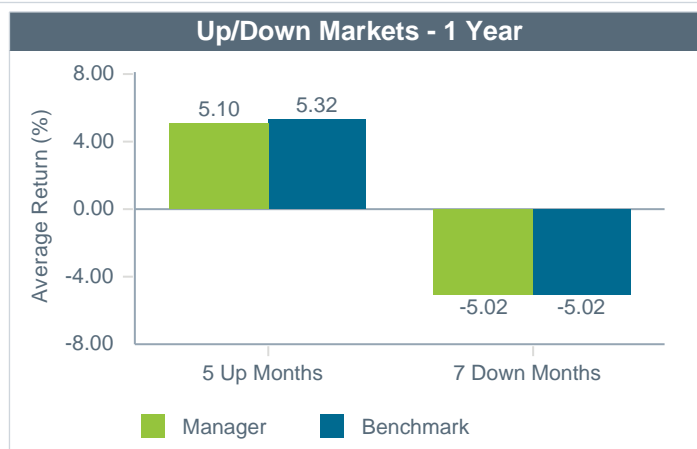
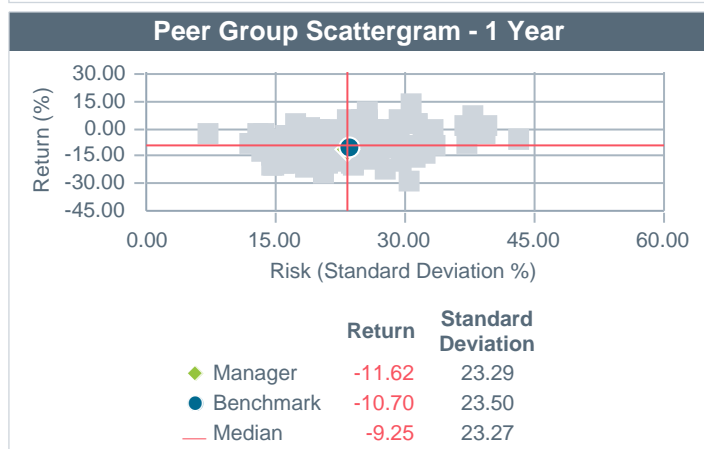
Peer Group: IM International Small Cap Equity (SA+CF)

| Performance | | | | | | | | | | | |
|-------------------|-------|--------|---------|---------|---------|----------|--------|-------|-------|-------|--------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | 4.95 | -10.08 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Benchmark | 4.99 | -10.13 | 13.43 | 1.54 | 5.54 | 5.54 | -20.59 | 11.14 | 12.78 | 25.41 | -18.07 |
| Difference | -0.04 | 0.05 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Peer Group Median | 6.05 | -8.34 | 13.24 | 1.38 | 5.58 | 6.05 | -22.23 | 12.87 | 13.23 | 23.30 | -18.93 |
| Rank | 70 | 64 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Population | 108 | 108 | 103 | 94 | 80 | 57 | 112 | 112 | 120 | 120 | 122 |



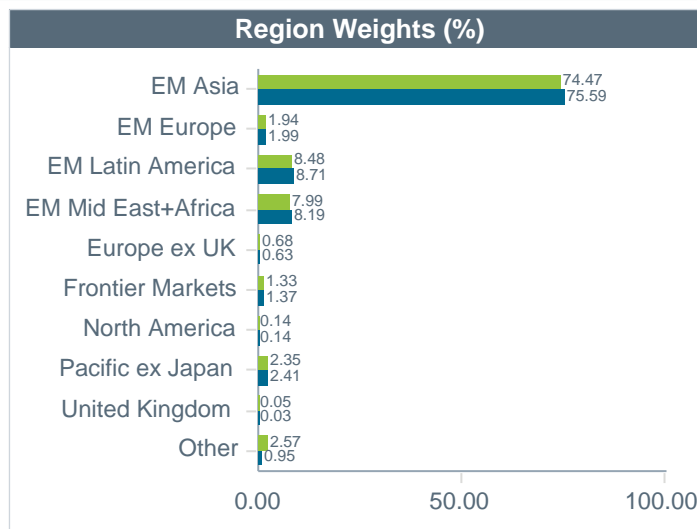
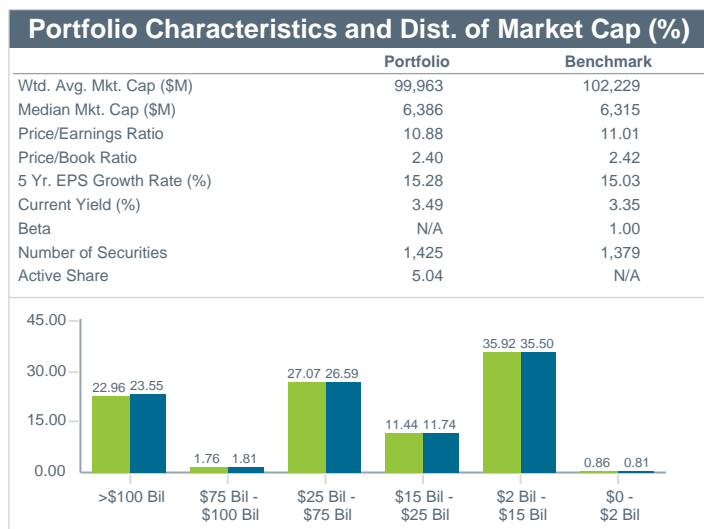
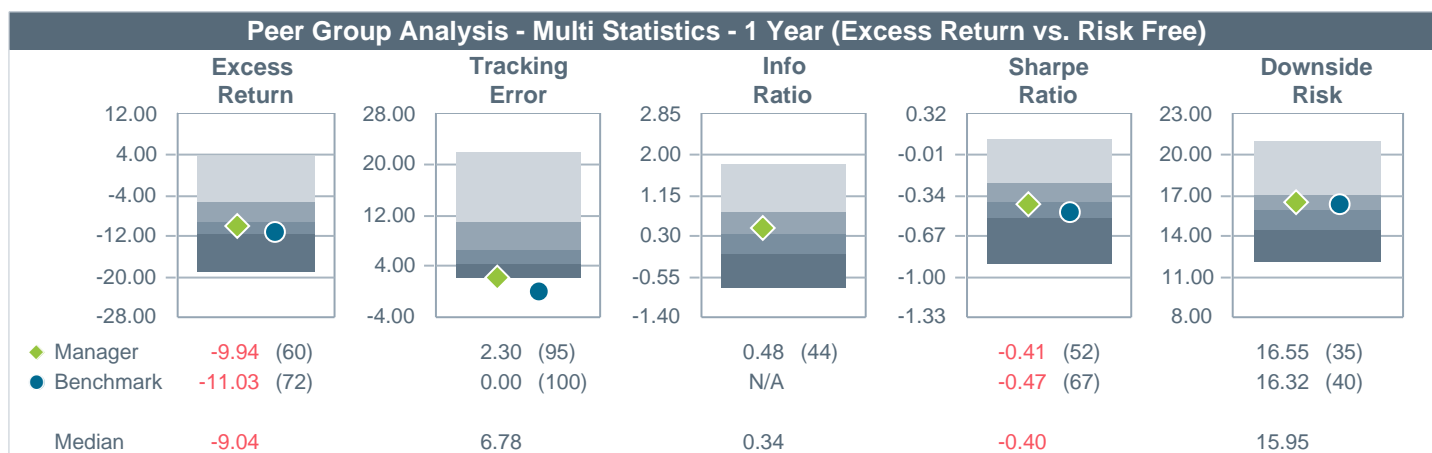
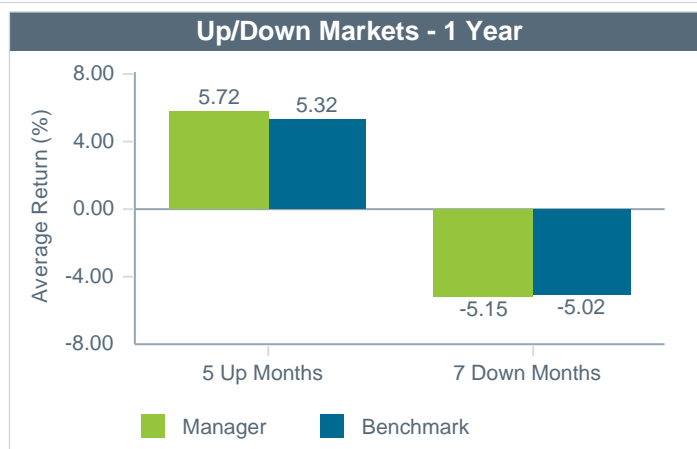
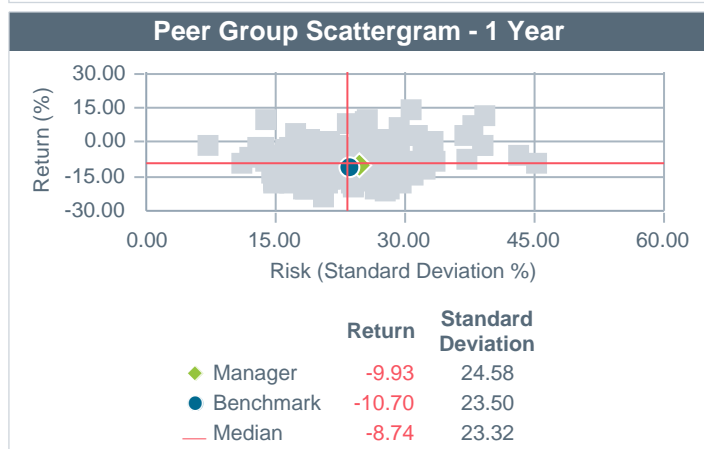
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

| Performance | | | | | | | | | | | |
|-------------------|------|--------|---------|---------|---------|----------|--------|-------|-------|-------|--------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | 5.92 | -11.62 | N/A | N/A | N/A | N/A | -18.61 | N/A | N/A | N/A | N/A |
| Benchmark | 3.96 | -10.70 | 7.83 | -0.91 | 4.91 | 2.00 | -20.09 | -2.54 | 18.31 | 18.42 | -14.57 |
| Difference | 1.96 | -0.92 | N/A | N/A | N/A | N/A | 1.48 | N/A | N/A | N/A | N/A |
| Peer Group Median | 4.82 | -9.25 | 9.08 | -0.25 | 5.30 | 2.46 | -20.17 | -0.10 | 19.11 | 19.14 | -16.08 |
| Rank | 32 | 73 | N/A | N/A | N/A | N/A | 42 | N/A | N/A | N/A | N/A |
| Population | 260 | 256 | 235 | 203 | 176 | 132 | 261 | 267 | 279 | 291 | 281 |



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

| Performance | | | | | | | | | | | |
|-------------------|------|--------|---------|---------|---------|----------|--------|-------|-------|-------|--------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | 4.25 | -9.93 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Benchmark | 3.96 | -10.70 | 7.83 | -0.91 | 4.91 | 2.00 | -20.09 | -2.54 | 18.31 | 18.42 | -14.57 |
| Difference | 0.29 | 0.77 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Peer Group Median | 4.82 | -9.25 | 9.08 | -0.25 | 5.30 | 2.46 | -20.17 | -0.10 | 19.11 | 19.14 | -16.08 |
| Rank | 64 | 57 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Population | 260 | 256 | 235 | 203 | 176 | 132 | 261 | 267 | 279 | 291 | 281 |



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

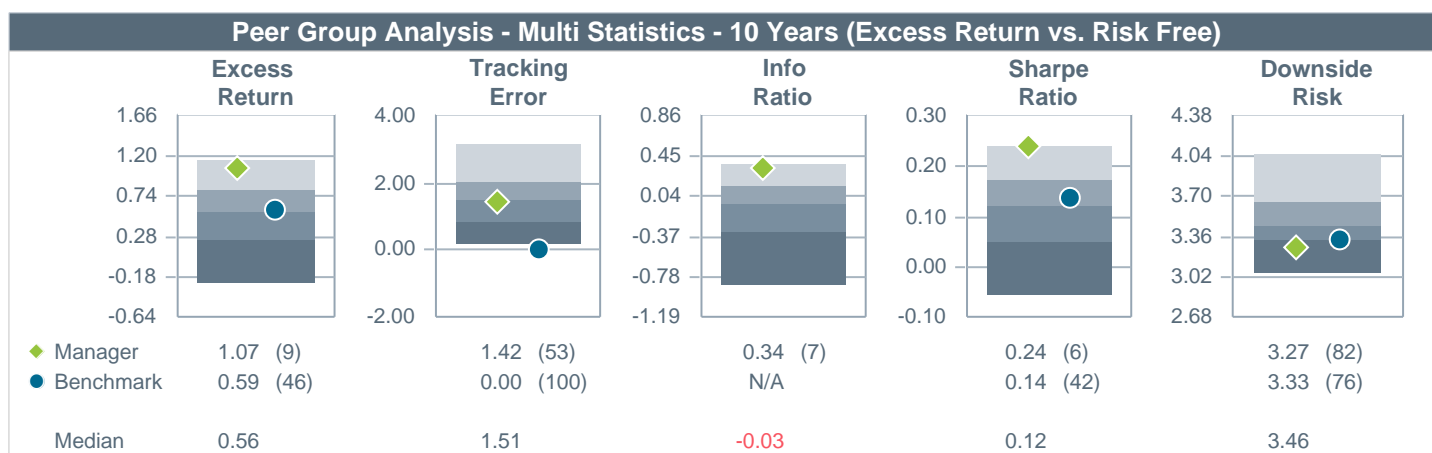
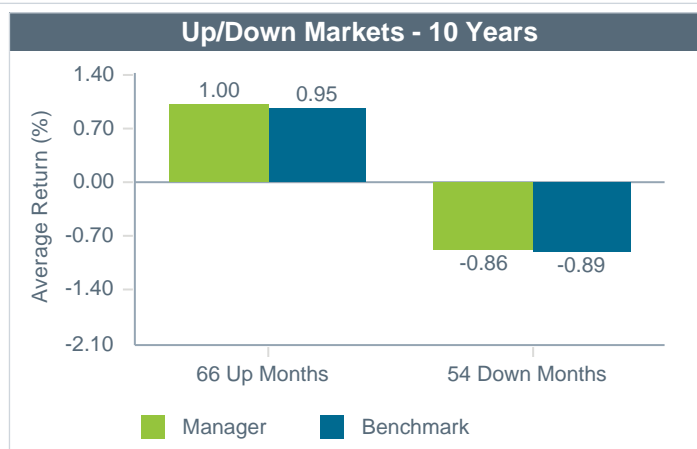
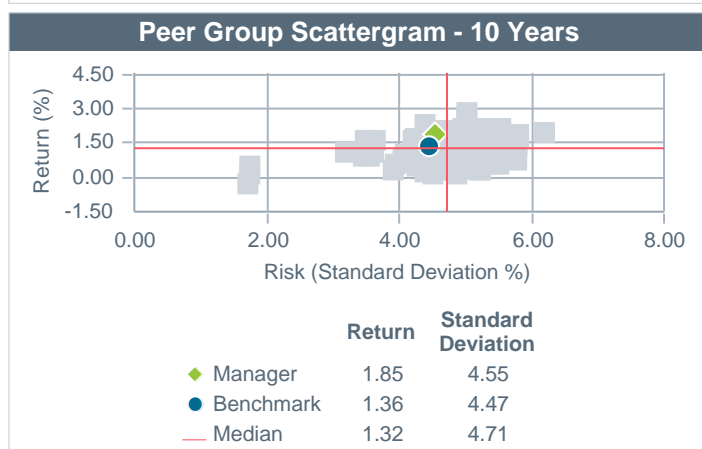
Manager: Payden & Rygel Long Term (SA)

As of March 31, 2023

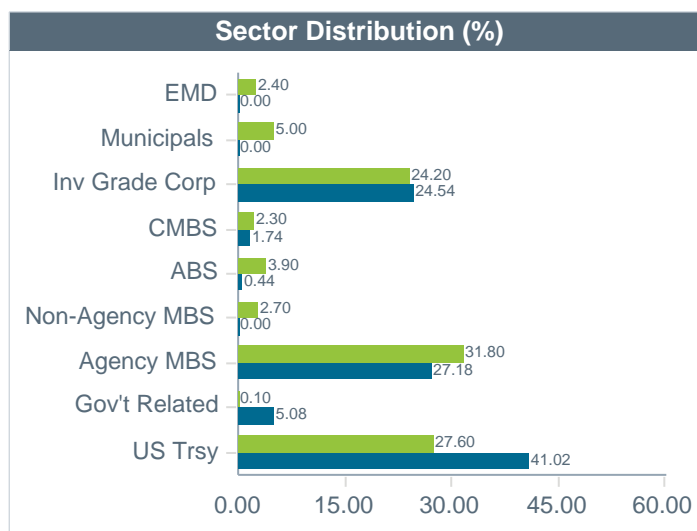
Benchmark: Bloomberg US Agg Bond Index

Peer Group: IM U.S. Broad Market Core Fixed Income (MF)

| Performance | | | | | | | | | | | |
|-------------------|------|-----------|------------|------------|------------|-------------|--------|-------|------|------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | 3.03 | -4.88 | -1.33 | 1.22 | 1.59 | 1.85 | -12.91 | -0.69 | 7.58 | 9.42 | 0.16 |
| Benchmark | 2.96 | -4.78 | -2.77 | 0.90 | 0.88 | 1.36 | -13.01 | -1.55 | 7.51 | 8.72 | 0.01 |
| Difference | 0.07 | -0.10 | 1.44 | 0.32 | 0.71 | 0.49 | 0.10 | 0.86 | 0.07 | 0.70 | 0.15 |
| Peer Group Median | 3.14 | -5.30 | -1.86 | 0.85 | 0.99 | 1.32 | -13.67 | -1.33 | 8.16 | 8.76 | -0.62 |
| Rank | 63 | 28 | 27 | 22 | 11 | 8 | 19 | 21 | 72 | 29 | 11 |
| Population | 520 | 504 | 473 | 443 | 391 | 325 | 506 | 511 | 508 | 529 | 523 |



| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Effective Duration | 6.25 | 6.33 |
| Spread Duration | 4.35 | N/A |
| Avg. Maturity | 9.10 | 8.50 |
| Avg. Quality | Aa3 | Aa1/Aa2 |
| Yield To Maturity (%) | 5.03 | 4.40 |
| Coupon Rate (%) | 3.85 | 2.79 |
| Current Yield (%) | 3.98 | N/A |
| Holdings Count | 280 | 13,278 |



Performance shown is net of fees and client specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

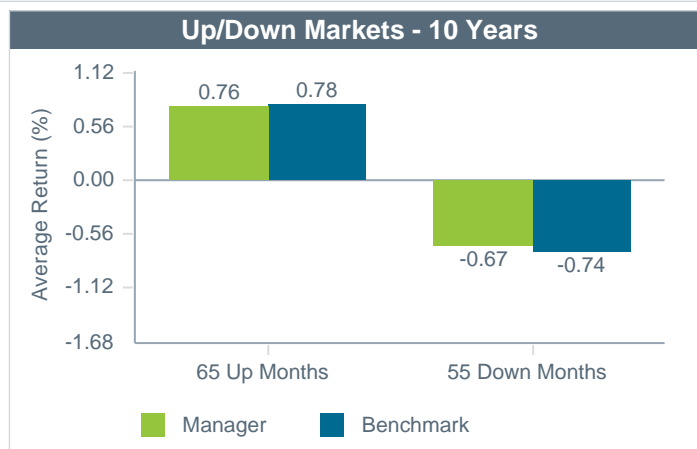
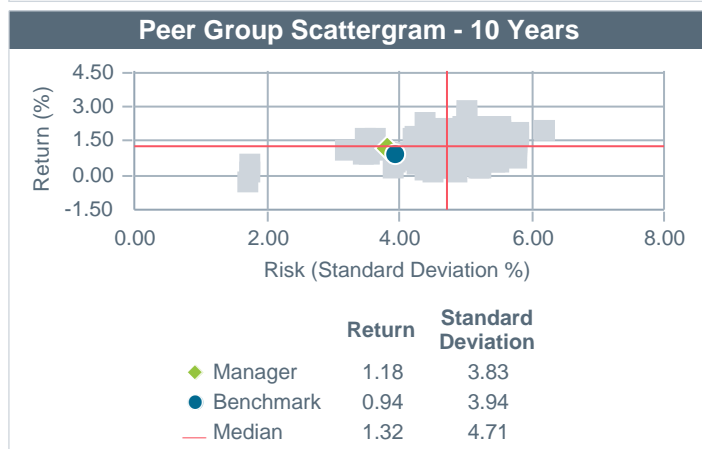
Manager: JP Morgan Core Bond (SA)

As of March 31, 2023

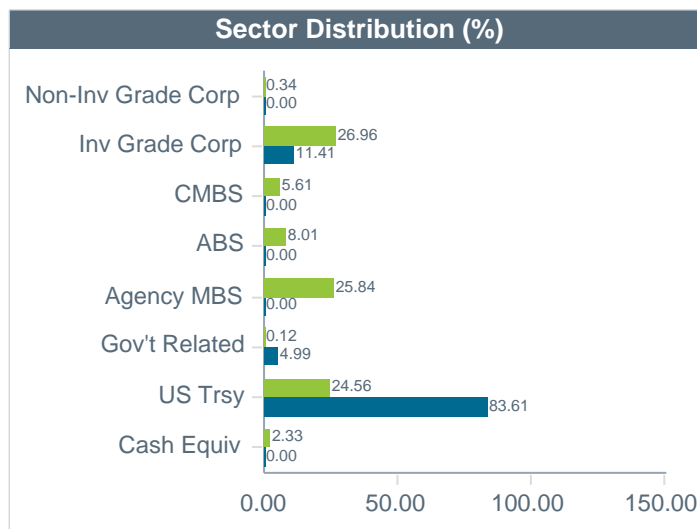
Benchmark: JP Morgan FI Custom Index

Peer Group: IM U.S. Broad Market Core Fixed Income (MF)

| Performance | | | | | | | | | | | |
|-------------------|------|--------|---------|---------|---------|----------|--------|-------|-------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | 3.45 | -4.11 | -1.95 | 0.82 | 0.81 | 1.18 | -12.56 | -0.28 | 6.31 | 6.70 | 1.01 |
| Benchmark | 2.96 | -4.78 | -2.51 | 0.64 | 0.57 | 0.94 | -13.01 | -0.48 | 6.43 | 6.80 | 0.88 |
| Difference | 0.49 | 0.67 | 0.56 | 0.18 | 0.24 | 0.24 | 0.45 | 0.20 | -0.12 | -0.10 | 0.13 |
| Peer Group Median | 3.14 | -5.30 | -1.86 | 0.85 | 0.99 | 1.32 | -13.67 | -1.33 | 8.16 | 8.76 | -0.62 |
| Rank | 16 | 10 | 54 | 55 | 66 | 62 | 13 | 11 | 93 | 93 | 3 |
| Population | 520 | 504 | 473 | 443 | 391 | 325 | 506 | 511 | 508 | 529 | 523 |



| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Effective Duration | 6.25 | 1.07 |
| Spread Duration | 3.68 | 1.08 |
| Avg. Maturity | 7.68 | 1.11 |
| Avg. Quality | Aa3 | Aa1 |
| Yield To Maturity (%) | 5.12 | 3.86 |
| Coupon Rate (%) | 2.50 | N/A |
| Current Yield (%) | 3.28 | N/A |
| Holdings Count | 2,832 | 1,807 |



Performance shown is net of fees and client specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

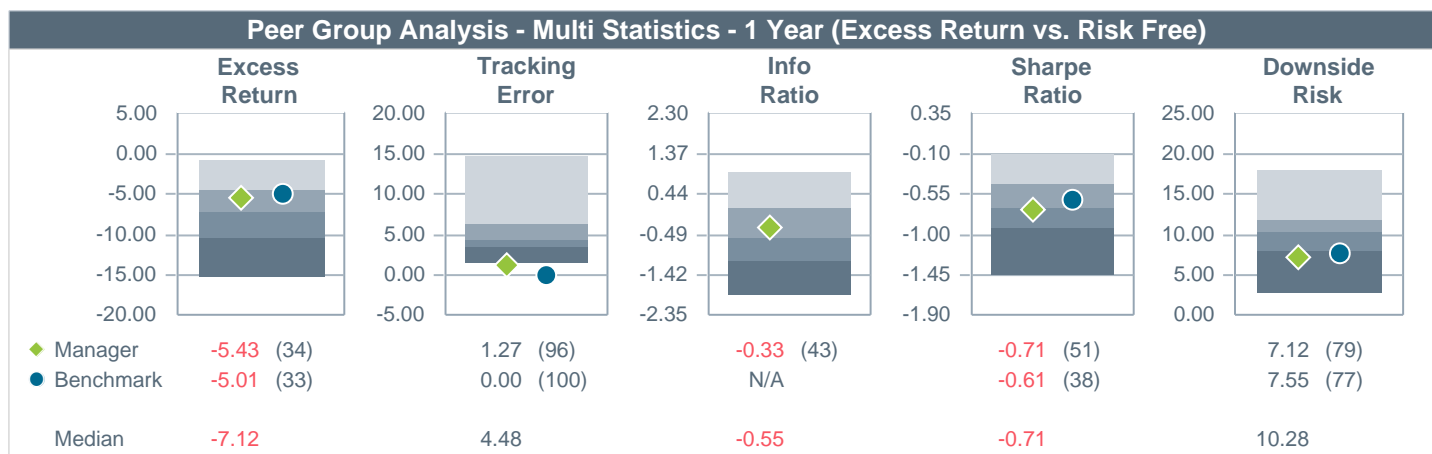
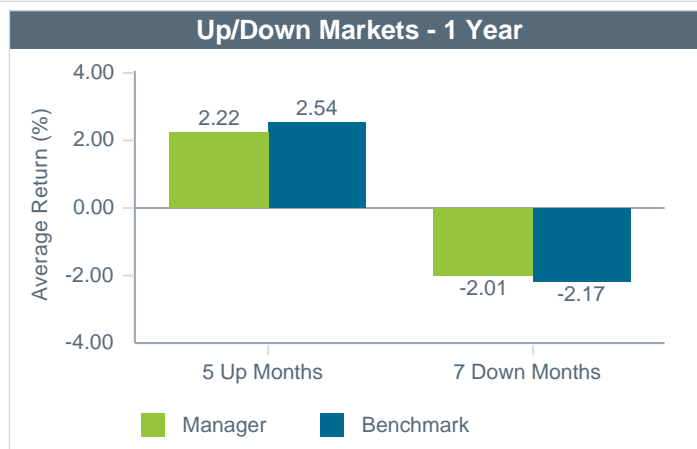
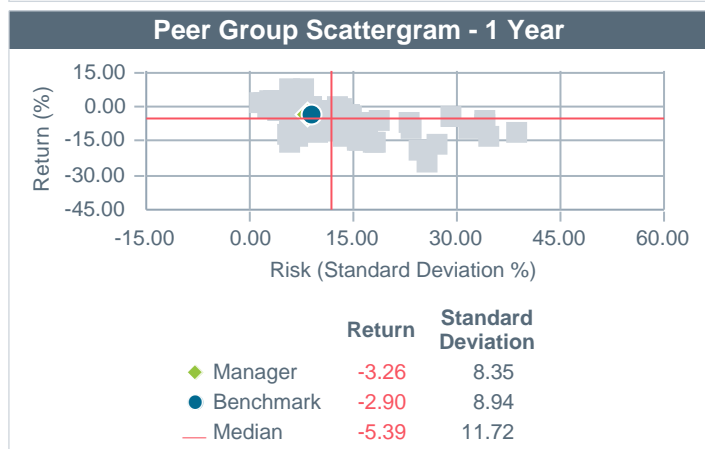
Manager: Loomis Sayles Credit Asset (SA)

As of March 31, 2023

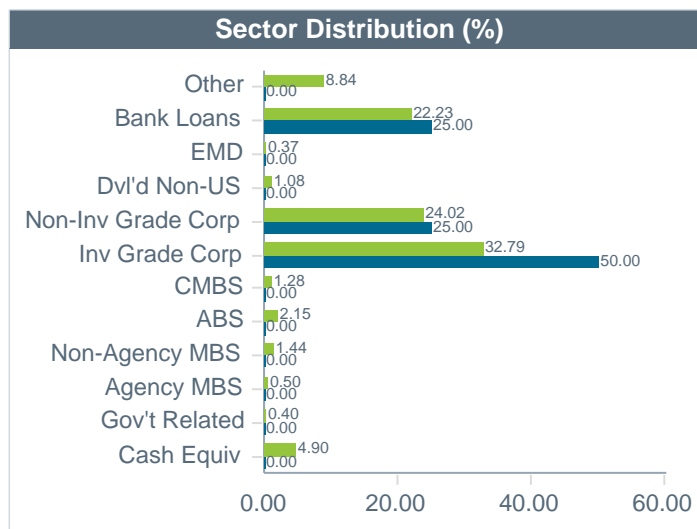
Benchmark: Loomis Sayles CA Custom Index

Peer Group: IM Global Fixed Income (SA+CF)

| Performance | | | | | | | | | | | |
|-------------------|-------|--------|---------|---------|---------|----------|--------|------|------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | 2.45 | -3.26 | N/A | N/A | N/A | N/A | -9.05 | N/A | N/A | N/A | N/A |
| Benchmark | 3.47 | -2.90 | 3.33 | 2.58 | 3.47 | 3.17 | -10.95 | 2.07 | 7.54 | 13.03 | -1.64 |
| Difference | -1.02 | -0.36 | N/A | N/A | N/A | N/A | 1.90 | N/A | N/A | N/A | N/A |
| Peer Group Median | 3.14 | -5.39 | 2.10 | 1.70 | 2.58 | 2.14 | -12.62 | 0.44 | 8.69 | 9.62 | -1.81 |
| Rank | 79 | 30 | N/A | N/A | N/A | N/A | 28 | N/A | N/A | N/A | N/A |
| Population | 197 | 197 | 193 | 181 | 172 | 153 | 208 | 222 | 237 | 248 | 261 |



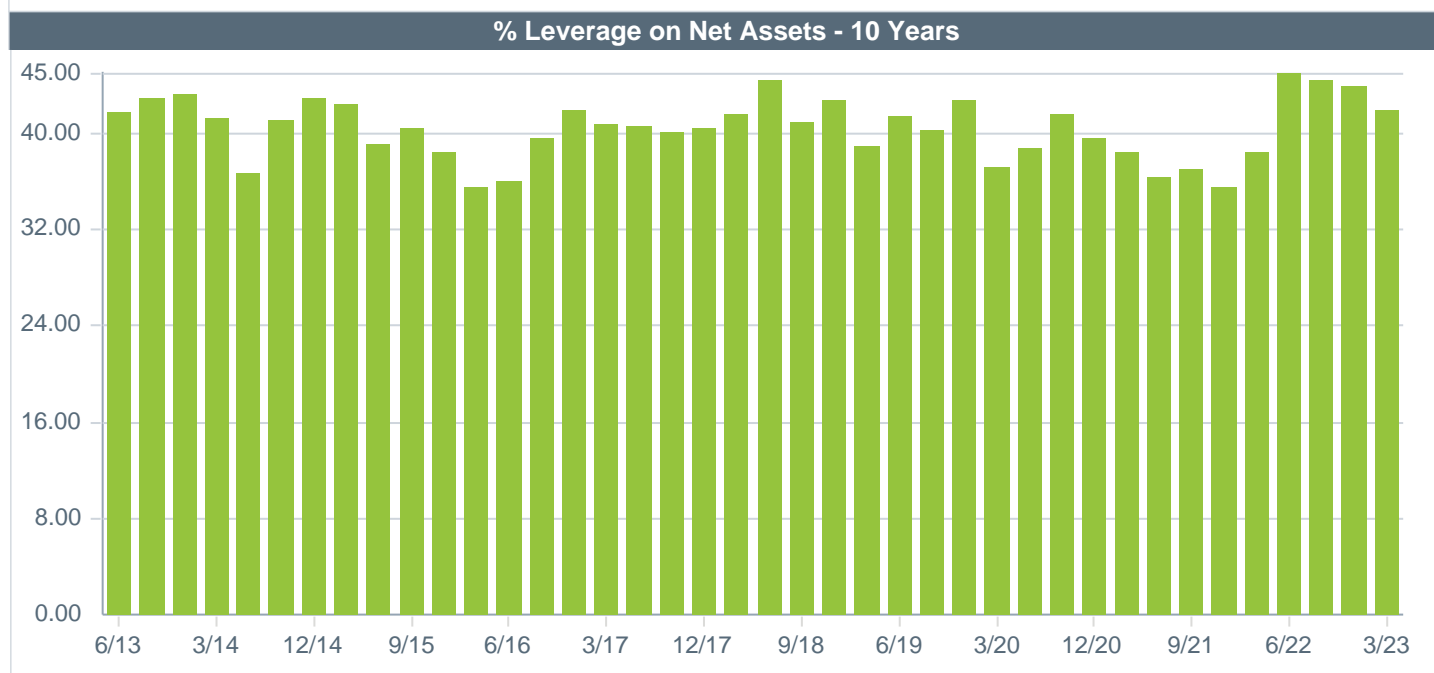
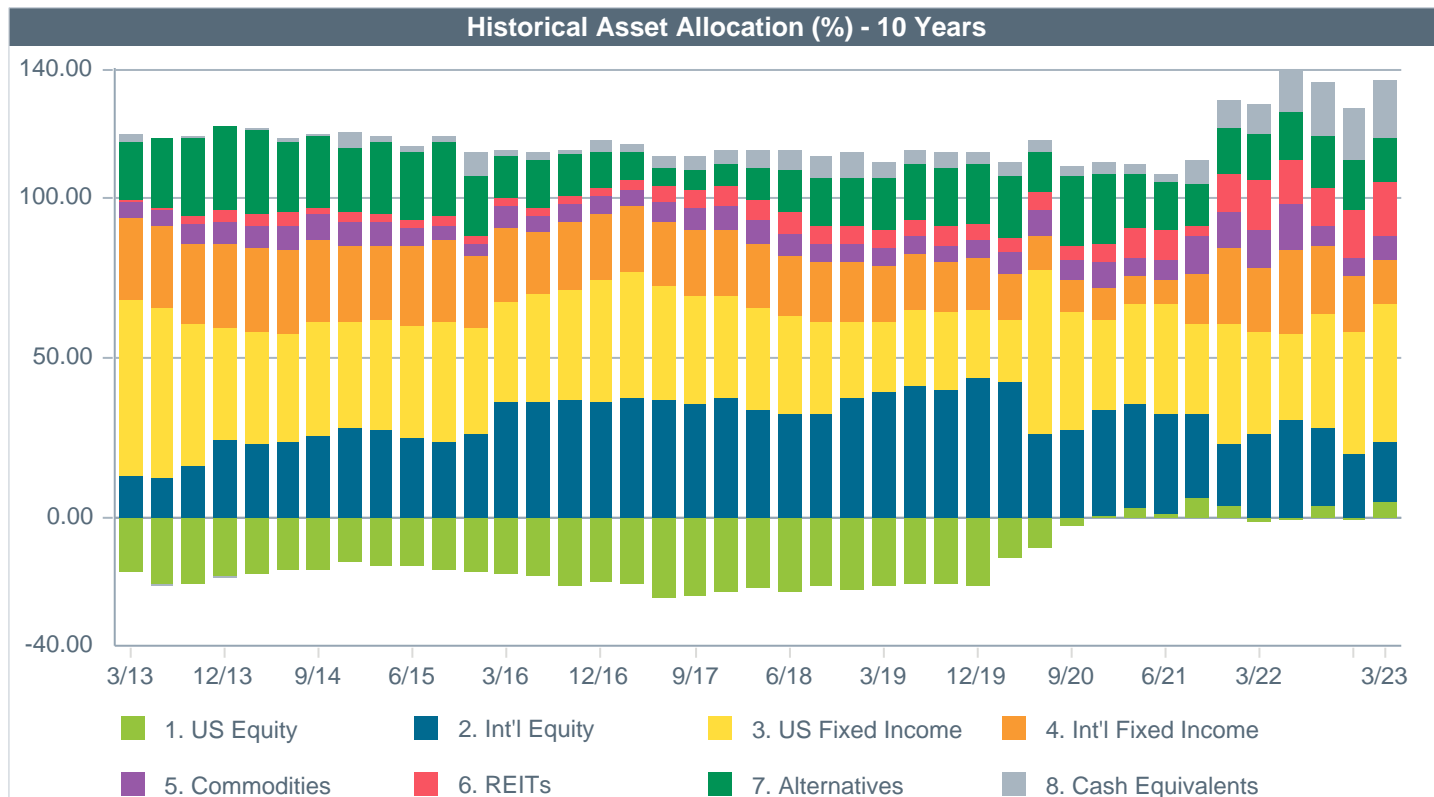
| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Effective Duration | 4.63 | N/A |
| Spread Duration | 5.11 | N/A |
| Avg. Maturity | 6.21 | 7.99 |
| Avg. Quality | Baa3 | Ba1 |
| Yield To Maturity (%) | 7.36 | 7.24 |
| Coupon Rate (%) | 5.88 | 4.27 |
| Current Yield (%) | N/A | N/A |
| Holdings Count | 1,005 | 11,059 |



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Insufficient return data to calculate return statistic. Allocation to "Other" consists of CDOs and Convertibles.



| Performance | | | | | | | | | | | |
|-------------|-------|--------|---------|---------|---------|----------|--------|-------|-------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | 3.57 | -10.29 | 9.38 | 1.26 | 3.67 | 1.08 | -15.67 | 15.51 | 4.59 | 7.62 | -6.14 |
| Benchmark | 3.84 | -3.44 | 5.25 | 3.93 | 4.60 | 4.08 | -10.42 | 6.46 | 9.89 | 12.97 | -1.62 |
| Difference | -0.27 | -6.85 | 4.13 | -2.67 | -0.93 | -3.00 | -5.25 | 9.05 | -5.30 | -5.35 | -4.52 |

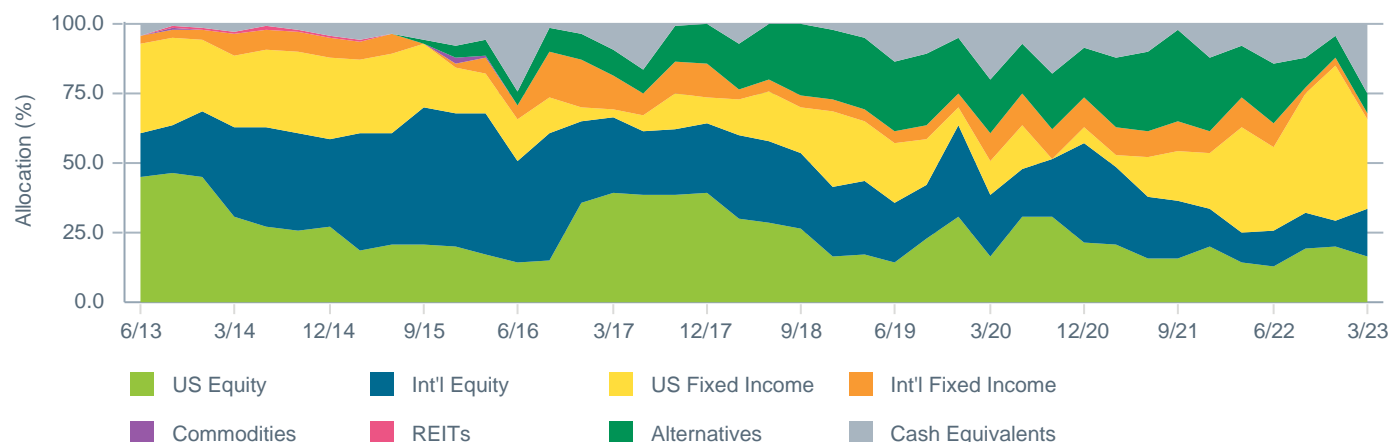


Performance shown is net of fees and product specific. Manager may use leverage up to one-half of net assets. This is accomplished through a line of credit from external banks, the proceeds of which are used to gain incremental exposure to the desired underlying fund(s). Current gross exposures sum to 142.00% due to the use of 42.00% leverage on net assets. Historical Commodities and REITs allocations shown are available at a one-quarter lag due to the disclosure guidelines set by the investment manager for the underlying fund strategies. Please see the Addendum for custom index definition.

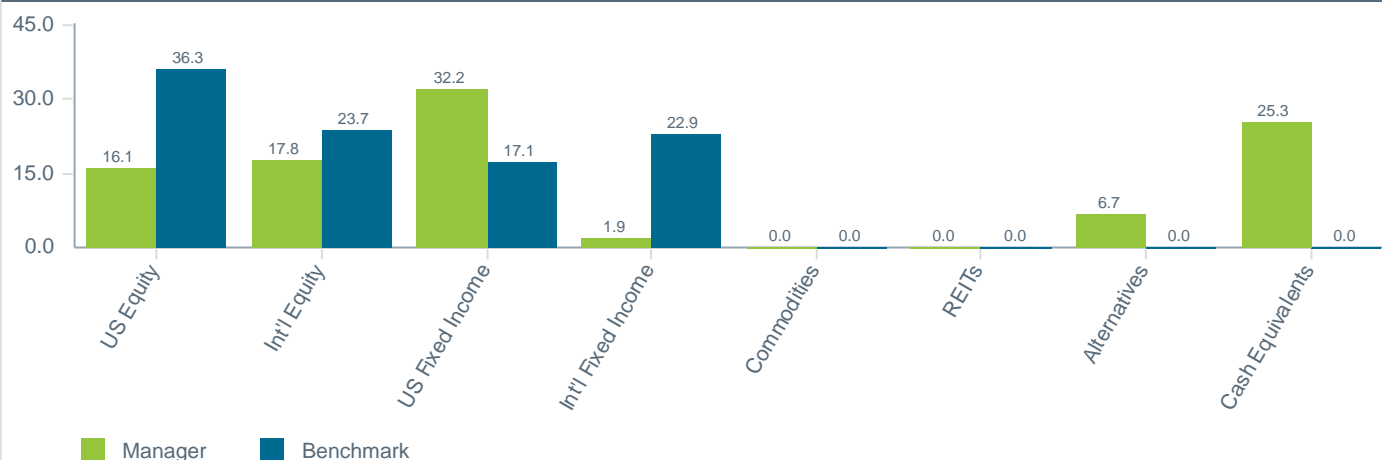
Performance

| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------|-------|--------|---------|---------|---------|----------|--------|-------|-------|-------|-------|
| Manager | 3.88 | -4.76 | 8.67 | 1.64 | 3.94 | 3.83 | -16.56 | 6.49 | 12.97 | 15.10 | -9.48 |
| Benchmark | 5.79 | -8.11 | 6.87 | 3.43 | 5.21 | 4.74 | -18.14 | 7.76 | 14.53 | 18.17 | -5.85 |
| Difference | -1.91 | 3.35 | 1.80 | -1.79 | -1.27 | -0.91 | 1.58 | -1.27 | -1.56 | -3.07 | -3.63 |

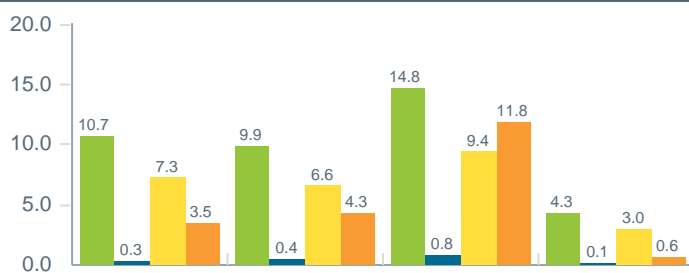
Historical Asset Allocation - 10 Years



Asset Allocation vs. Benchmark



Historical Statistics - 10 Years



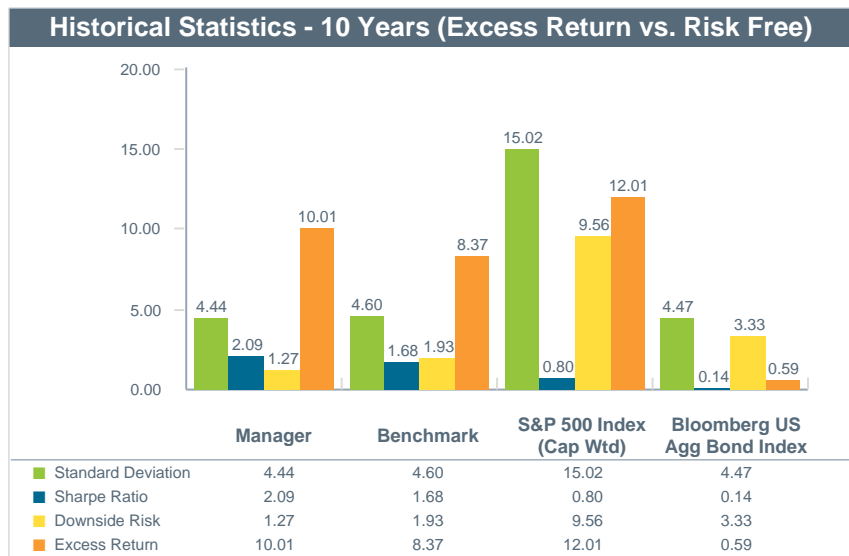
| | Manager | Benchmark | S&P 500 Index (Cap Wtd) | Bloomberg US Agg Bond Index |
|----------------------|---------|-----------|----------------------------|--------------------------------|
| ■ Standard Deviation | 10.72 | 9.91 | 14.79 | 4.35 |
| ■ Sharpe Ratio | 0.32 | 0.43 | 0.80 | 0.14 |
| ■ Downside Risk | 7.26 | 6.59 | 9.44 | 3.03 |
| ■ Excess Return | 3.48 | 4.27 | 11.84 | 0.58 |

Actual Correlation - 10 Years

| | Actual Correlation |
|----------------------------------|-----------------------|
| 60% MSCI ACW (Net)/40% FTSE WGBI | 0.90 |
| S&P 500 Index (Cap Wtd) | 0.86 |
| Russell 2000 Index | 0.79 |
| MSCI EAFE Index (USD) (Net) | 0.90 |
| MSCI Emg Mkts Index (USD) (Net) | 0.82 |
| Bloomberg US Agg Bond Index | 0.36 |
| Bloomberg US Trsy US TIPS Index | 0.41 |
| Wilshire US REIT Index | 0.63 |
| HFRI FOF Comp Index | 0.86 |
| Bloomberg Cmty Index (TR) | 0.39 |
| ICE BofAML 3 Mo US T-Bill Index | -0.11 |
| Cons Price Index (Unadjusted) | -0.08 |

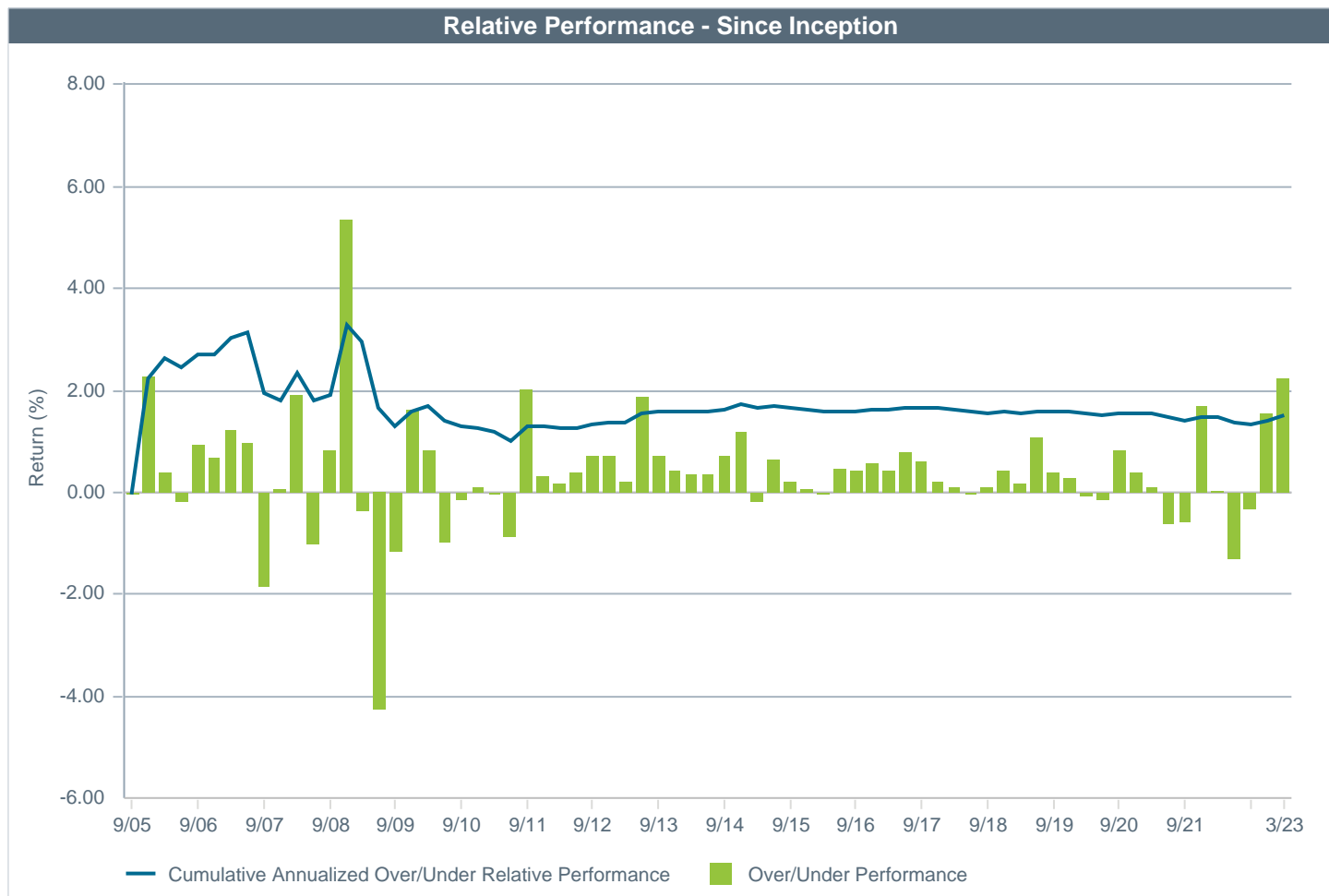
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Performance shown for PineBridge Dynamic Asset Allocation (PDAIX) prior to April 2016 is represented by PineBridge Dynamic Asset Allocation (CF).

| | Performance | | | | | | | | | | |
|------------|-------------|--------|---------|---------|---------|----------|-------|-------|------|------|------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | -1.00 | -1.02 | 9.77 | 8.84 | 9.21 | 11.23 | 7.38 | 22.87 | 2.18 | 7.40 | 8.99 |
| Benchmark | -3.17 | -3.09 | 8.40 | 7.51 | 7.71 | 9.45 | 7.47 | 22.17 | 1.19 | 5.34 | 8.35 |
| Difference | 2.17 | 2.07 | 1.37 | 1.33 | 1.50 | 1.78 | -0.09 | 0.70 | 0.99 | 2.06 | 0.64 |



Actual Correlation - 10 Years

| | Actual Correlation |
|---------------------------------|--------------------|
| NCREIF ODCE Index (AWA) (Gross) | 0.96 |
| S&P 500 Index (Cap Wtd) | -0.14 |
| Russell 2000 Index | -0.19 |
| MSCI EAFE Index (USD) (Net) | -0.28 |
| MSCI Emg Mkts Index (USD) (Net) | -0.33 |
| Bloomberg US Agg Bond Index | -0.36 |
| Bloomberg US Trsy US TIPS Index | -0.30 |
| Wilshire US REIT Index | 0.07 |
| HFRI FOF Comp Index | -0.21 |
| Bloomberg Cmdb Index (TR) | 0.08 |
| ICE BofA 3 Mo US T-Bill Index | -0.60 |
| Cons Price Index (Unadjusted) | 0.24 |



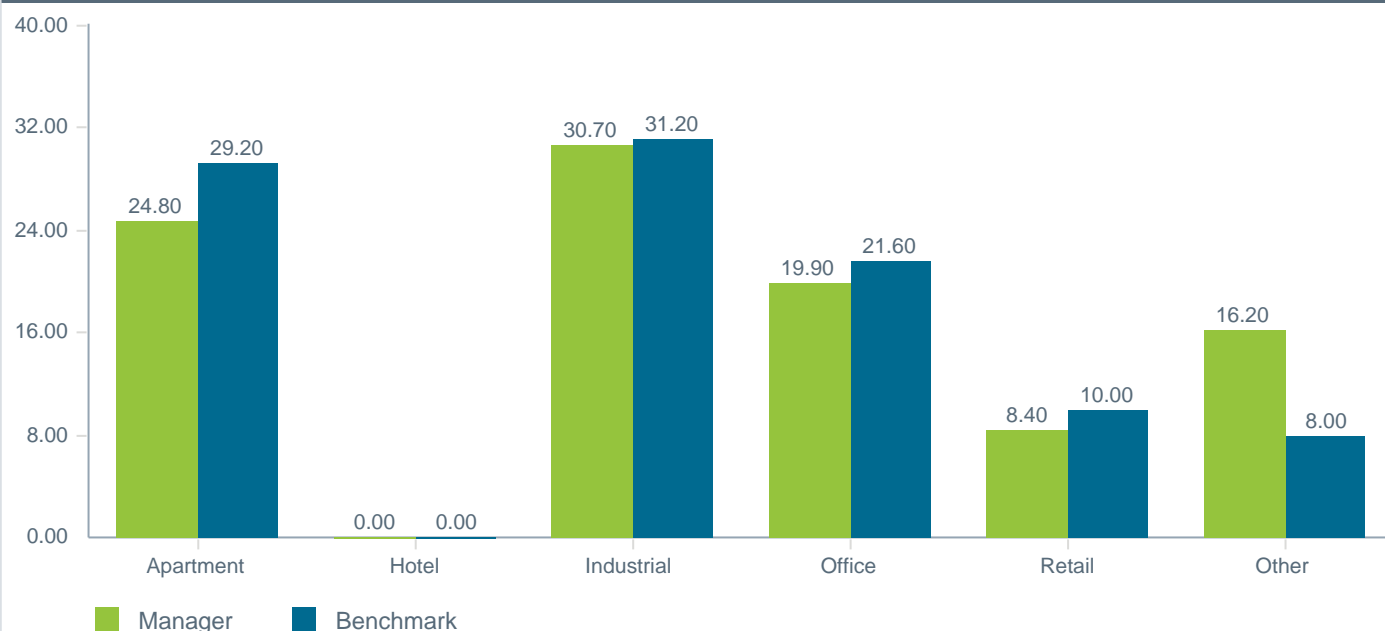
Investment Strategy

The Fund pursues a diversified core real estate strategy that invests in assets with stable, highly predictable cash flow returns. The Fund targets high quality office, Class A multifamily, warehouse distribution, and top-tier super regional malls in addition to storage facilities in targeted primary markets. The Fund favors investing in major metropolitan markets and secondary markets expected to achieve above-average economic performance and believes that those cities offer better liquidity, more diverse tenant bases, and stronger resilience to market cycles. It operates with leverage of 50% or less and may invest up to 15% of its gross assets in higher-risk, value-added real estate investment opportunities.

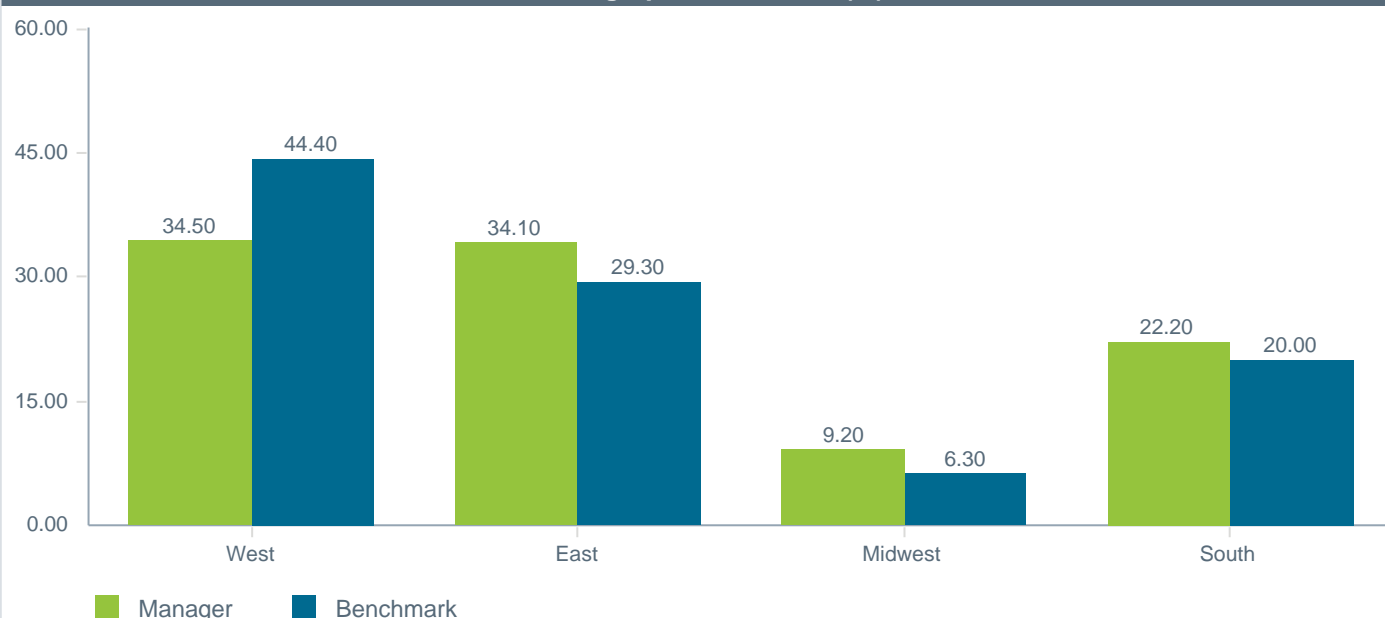
Investment Profile

| | |
|----------------------------------|----------|
| Fund Inception | 1973 |
| Legal Structure | LLC |
| Fund Structure | Open-End |
| Gross Real Estate Assets (mm) \$ | 44,064 |
| Fund Leverage % | 19.70 |
| Portfolio Occupancy % | 94.20 |
| Cash Reserve % | 1.10 |
| Number of Investments | 543 |
| Number of Limited Partners | 456 |

Property Type Allocation (%)

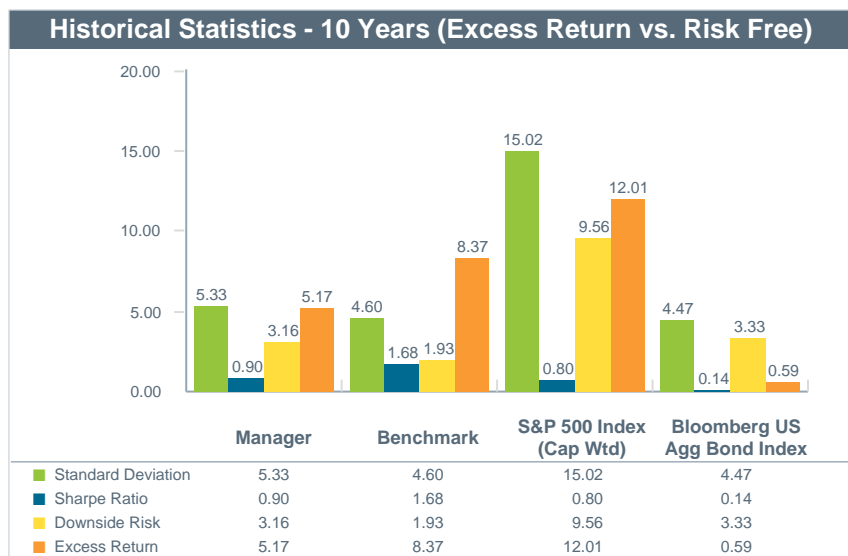


Geographic Allocation (%)



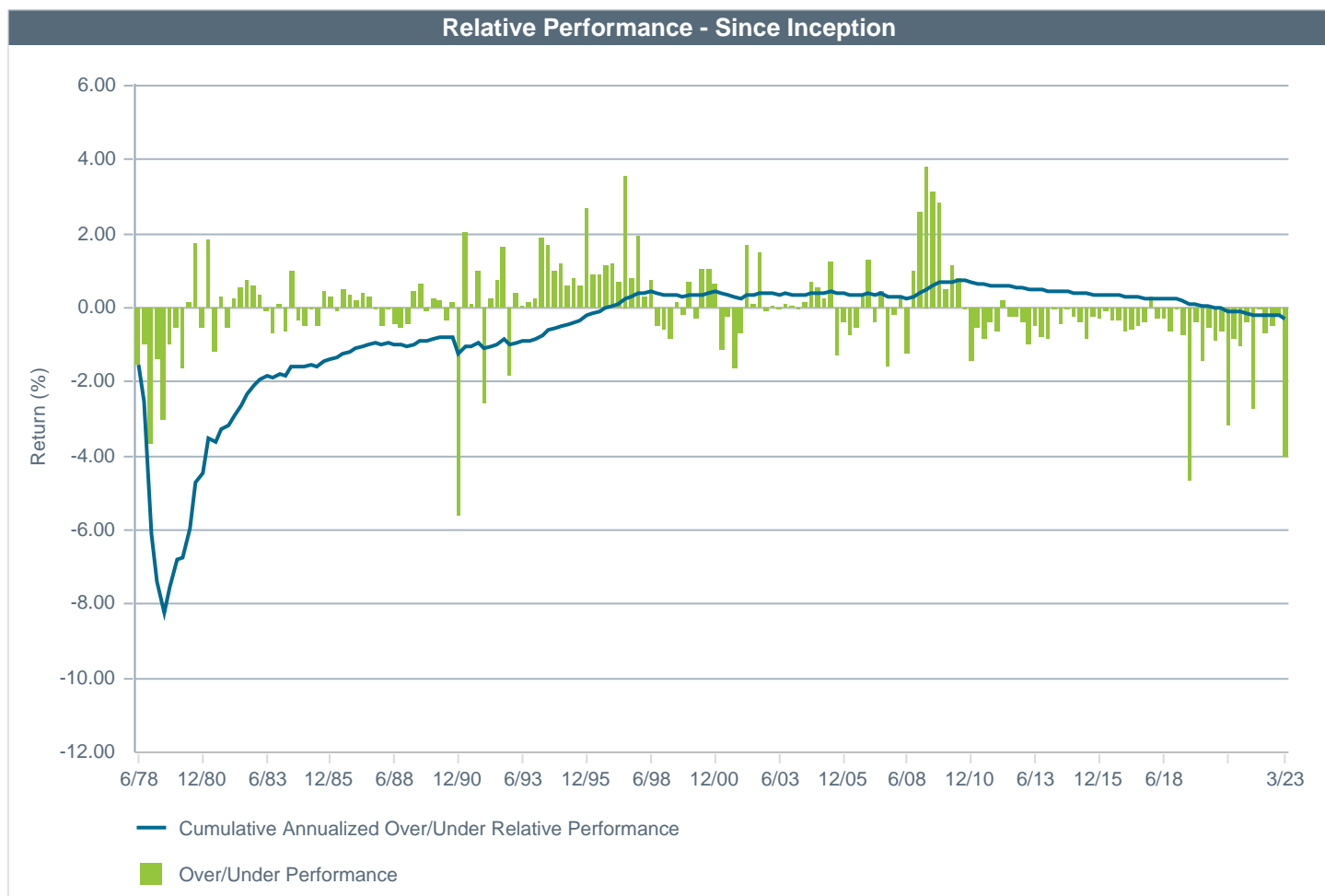
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of self-storage, health care, student housing, land held for potential development, and hotel. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

| | Performance | | | | | | | | | | |
|------------|-------------|--------|---------|---------|---------|----------|-------|-------|-------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | -7.05 | -8.33 | 3.02 | 2.45 | 3.64 | 6.03 | 5.91 | 16.24 | -4.04 | -2.10 | 6.99 |
| Benchmark | -3.17 | -3.09 | 8.40 | 7.51 | 7.71 | 9.45 | 7.47 | 22.17 | 1.19 | 5.34 | 8.35 |
| Difference | -3.88 | -5.24 | -5.38 | -5.06 | -4.07 | -3.42 | -1.56 | -5.93 | -5.23 | -7.44 | -1.36 |



Actual Correlation - 10 Years

| | Actual Correlation |
|---------------------------------|--------------------|
| NCREIF ODCE Index (AWA) (Gross) | 0.92 |
| S&P 500 Index (Cap Wtd) | -0.31 |
| Russell 2000 Index | -0.32 |
| MSCI EAFE Index (USD) (Net) | -0.43 |
| MSCI Emg Mkts Index (USD) (Net) | -0.41 |
| Bloomberg US Agg Bond Index | -0.44 |
| Bloomberg US Trsy US TIPS Index | -0.38 |
| Wilshire US REIT Index | -0.07 |
| HFRI FOF Comp Index | -0.32 |
| Bloomberg Cmnty Index (TR) | 0.09 |
| ICE BofAML 3 Mo US T-Bill Index | -0.69 |
| Cons Price Index (Unadjusted) | 0.20 |



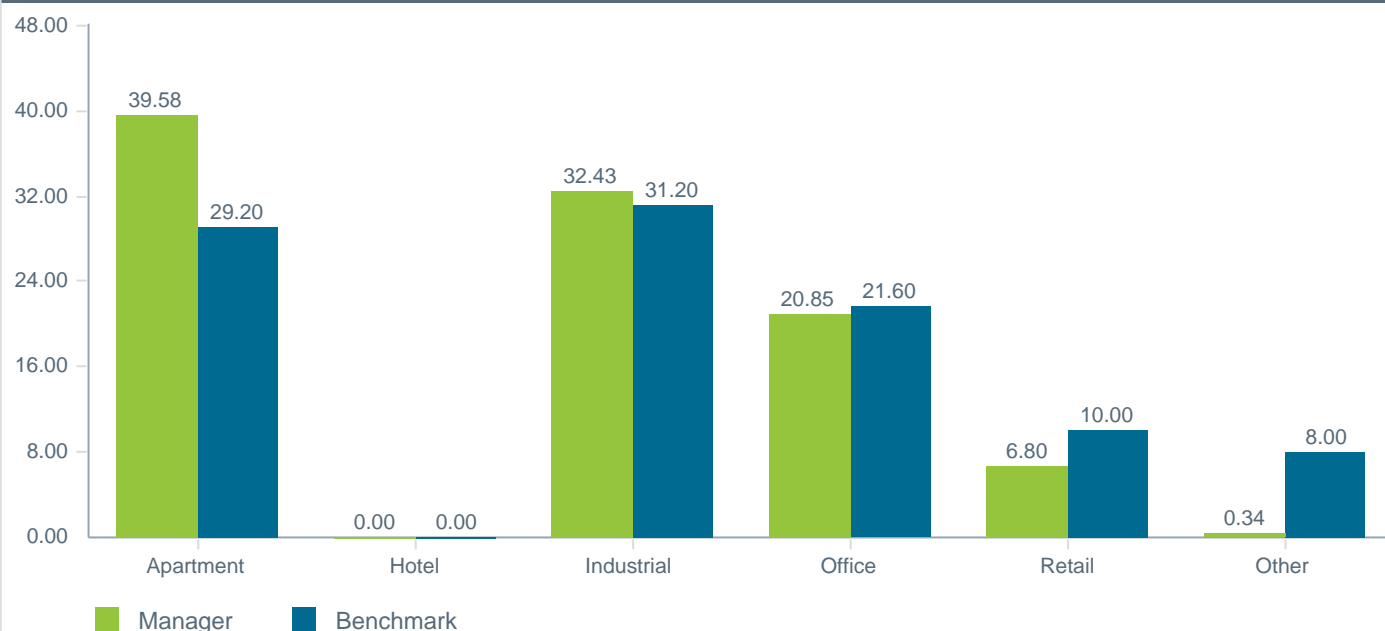
Investment Strategy

The Fund pursues a diversified core real estate strategy that seeks to produce attractive risk-adjusted returns by focusing on selective acquisitions, diversification, active portfolio management, and asset management. The Fund invests in well-leased, stabilized assets in major US metropolitan markets and receives the majority of its return from the income component. Diversification for the Fund is consistently pursued on many levels, including geographic region, property type, and economic sector. The Fund has historically maintained a leverage ratio significantly lower than the NCREIF ODCE Index and invests 5-15% of its gross assets in value-added type real estate investment opportunities.

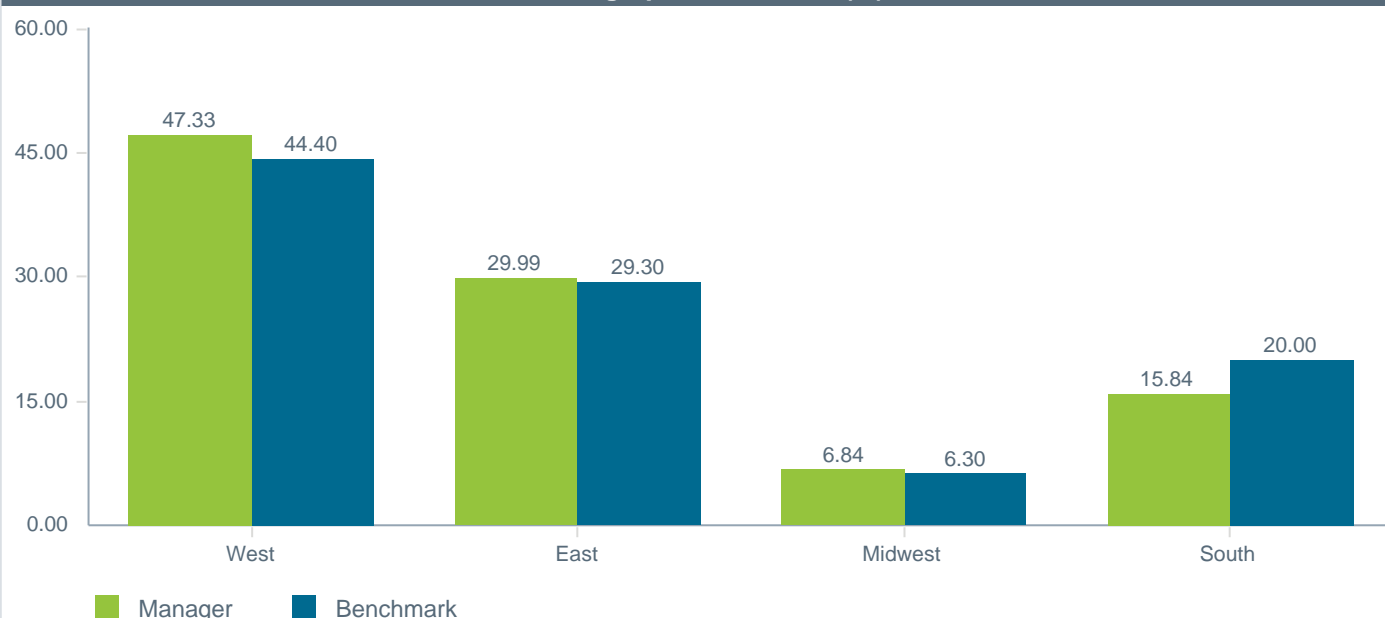
Investment Profile

| | |
|----------------------------------|----------|
| Fund Inception | 1978 |
| Legal Structure | LP |
| Fund Structure | Open-End |
| Gross Real Estate Assets (mm) \$ | 16,777 |
| Fund Leverage % | 19.07 |
| Portfolio Occupancy % | 94.00 |
| Cash Reserve % | 1.50 |
| Number of Investments | 144 |
| Number of Limited Partners | 439 |

Property Type Allocation (%)

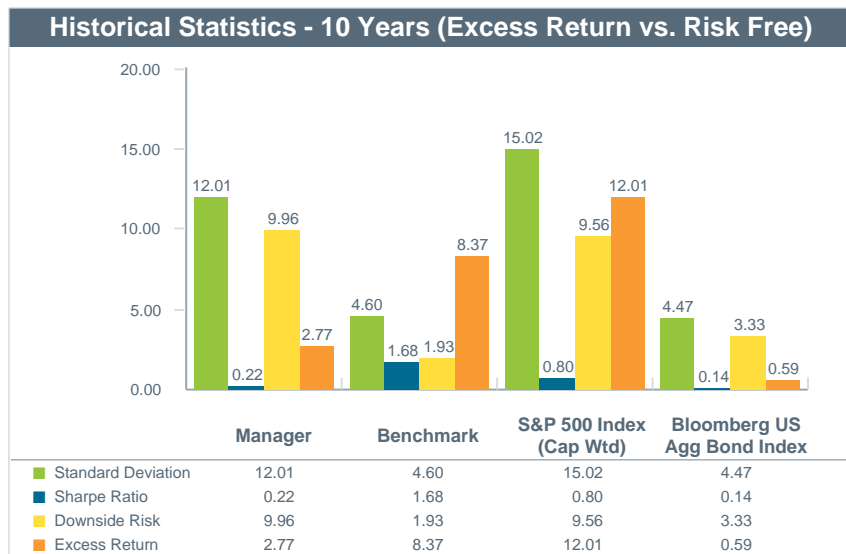


Geographic Allocation (%)



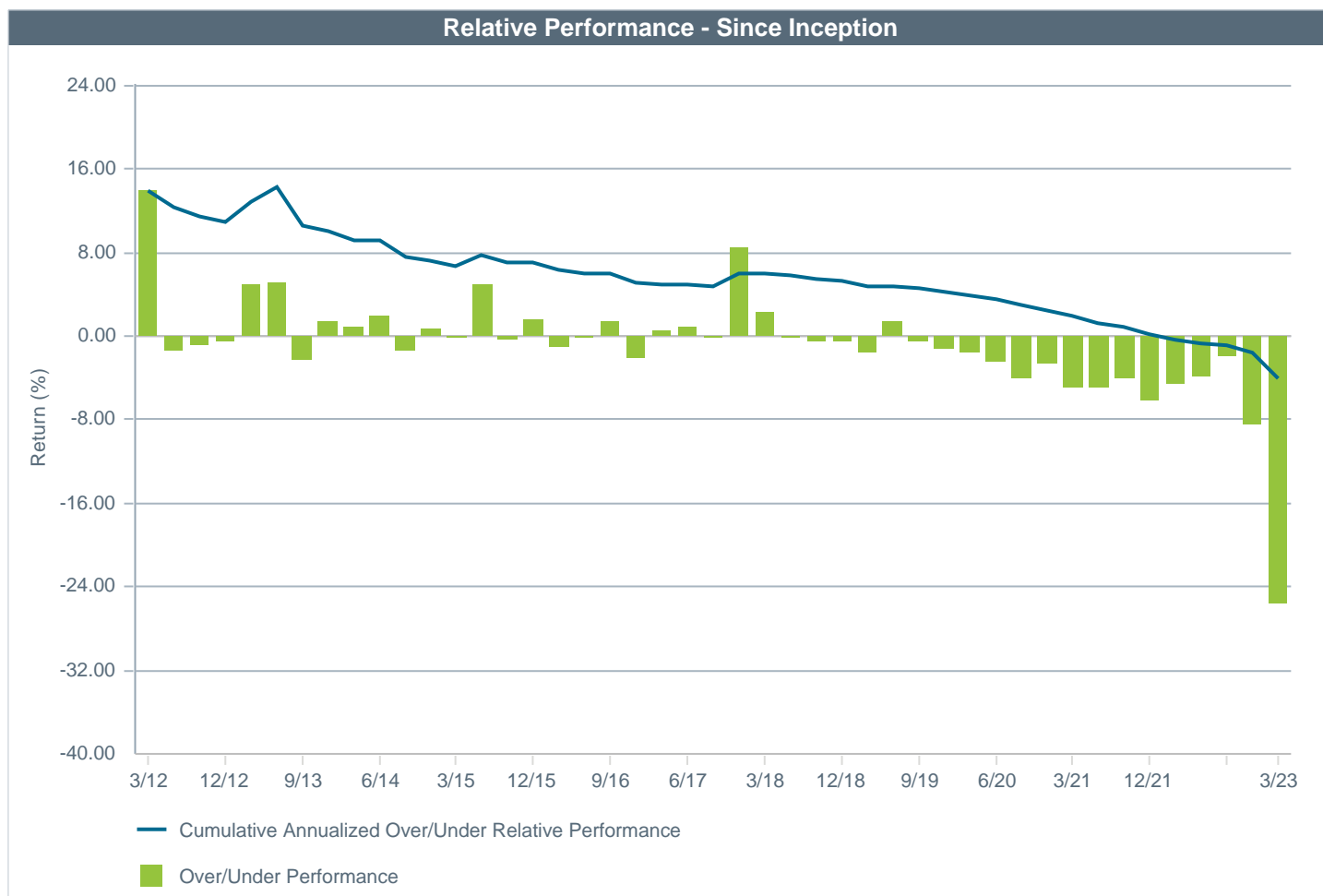
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of self-storage. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

| | Performance | | | | | | | | | | |
|------------|-------------|--------|---------|---------|---------|----------|--------|--------|--------|-------|------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | -27.90 | -37.79 | -16.68 | -9.07 | -2.98 | 2.85 | -11.65 | -0.48 | -9.32 | 3.03 | 9.71 |
| Benchmark | -3.17 | -3.09 | 8.40 | 7.51 | 7.71 | 9.45 | 7.47 | 22.17 | 1.19 | 5.34 | 8.35 |
| Difference | -24.73 | -34.70 | -25.08 | -16.58 | -10.69 | -6.60 | -19.12 | -22.65 | -10.51 | -2.31 | 1.36 |



Actual Correlation - 10 Years

| | Actual Correlation |
|---------------------------------|--------------------|
| NCREIF ODCE Index (AWA) (Gross) | 0.63 |
| S&P 500 Index (Cap Wtd) | -0.16 |
| Russell 2000 Index | -0.10 |
| MSCI EAFE Index (USD) (Net) | -0.26 |
| MSCI Emg Mkts Index (USD) (Net) | -0.18 |
| Bloomberg US Agg Bond Index | -0.23 |
| Bloomberg US Trsy US TIPS Index | -0.31 |
| Wilshire US REIT Index | -0.09 |
| HFRI FOF Comp Index | -0.10 |
| Bloomberg Cmnty Index (TR) | -0.03 |
| ICE BofAML 3 Mo US T-Bill Index | -0.59 |
| Cons Price Index (Unadjusted) | -0.18 |



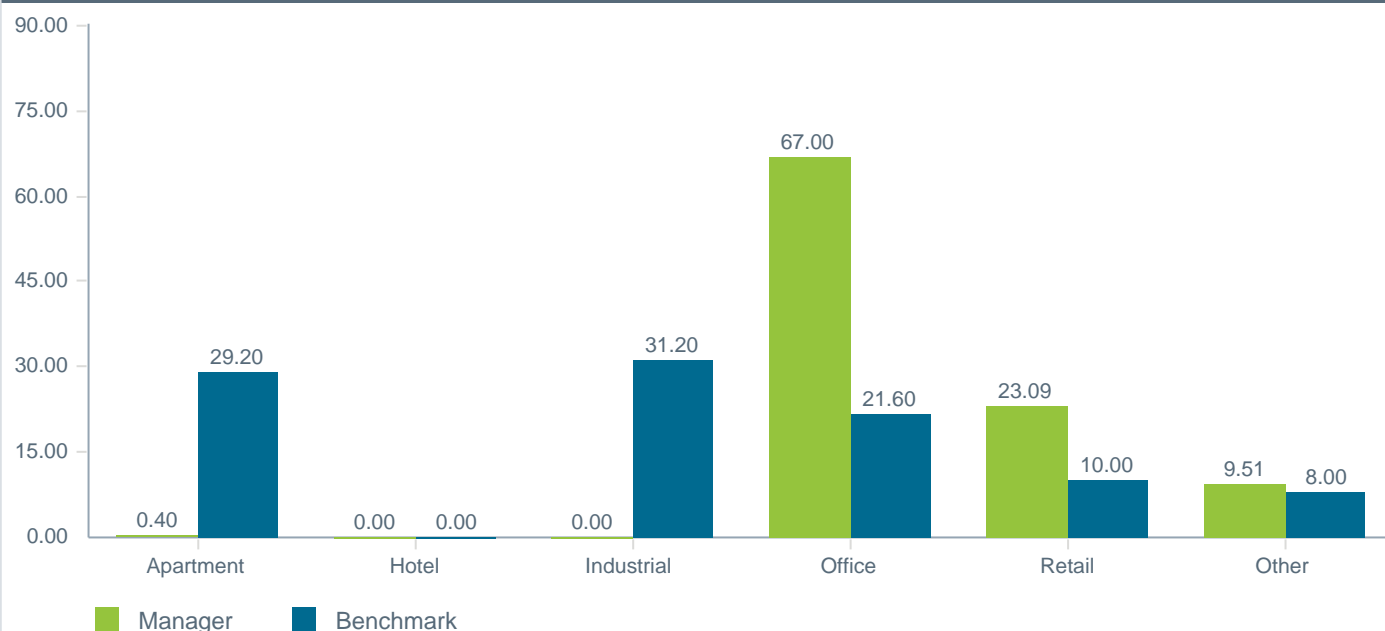
Investment Strategy

The Fund pursues a concentrated core-plus real estate strategy that acquires, manages and enhances the value of core and core-plus office, retail and mixed-used assets in major metropolitan markets. Target assets are stabilized or nearly stabilized core properties with high-quality, creditworthy and diversified tenant rosters producing predictable and growing income, with the potential for operational improvements to enhance NOI and drive capital appreciation. Additionally, the Fund also targets assets that are moderately- to substantially-leased but could benefit from repositioning. It operates with leverage of 50% or less and may invest up to 20% of its gross assets in higher-risk, non-core real estate investment opportunities.

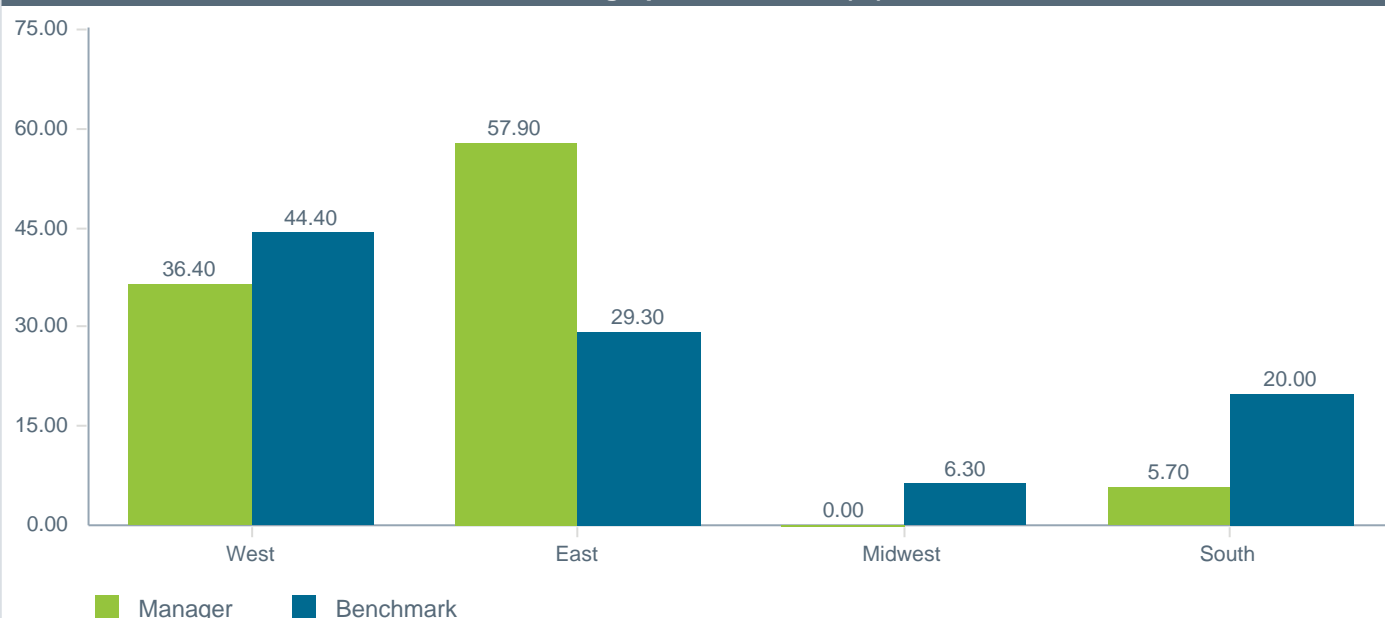
Investment Profile

| | |
|----------------------------------|----------|
| Fund Inception | 2011 |
| Legal Structure | REIT |
| Fund Structure | Open-End |
| Gross Real Estate Assets (mm) \$ | 4,158 |
| Fund Leverage % | 45.61 |
| Portfolio Occupancy % | 76.41 |
| Cash Reserve % | 4.08 |
| Number of Investments | 26 |
| Number of Limited Partners | 50 |

Property Type Allocation (%)

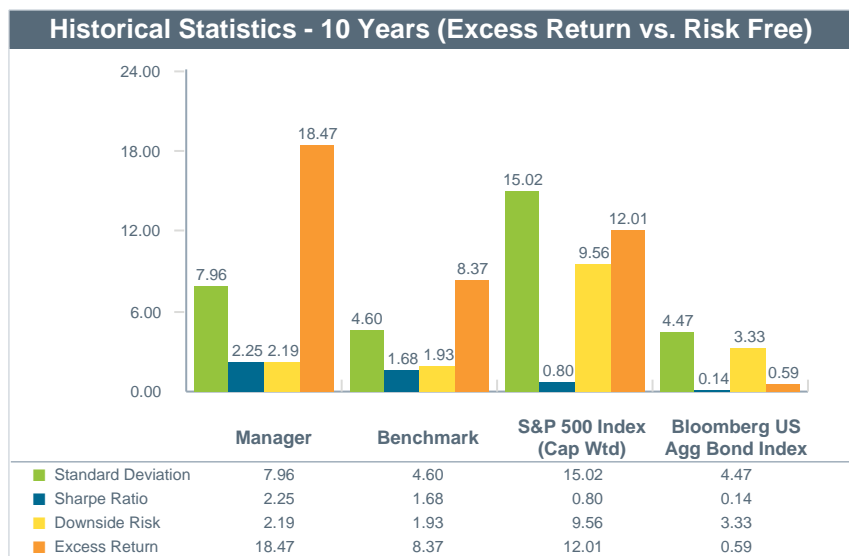


Geographic Allocation (%)



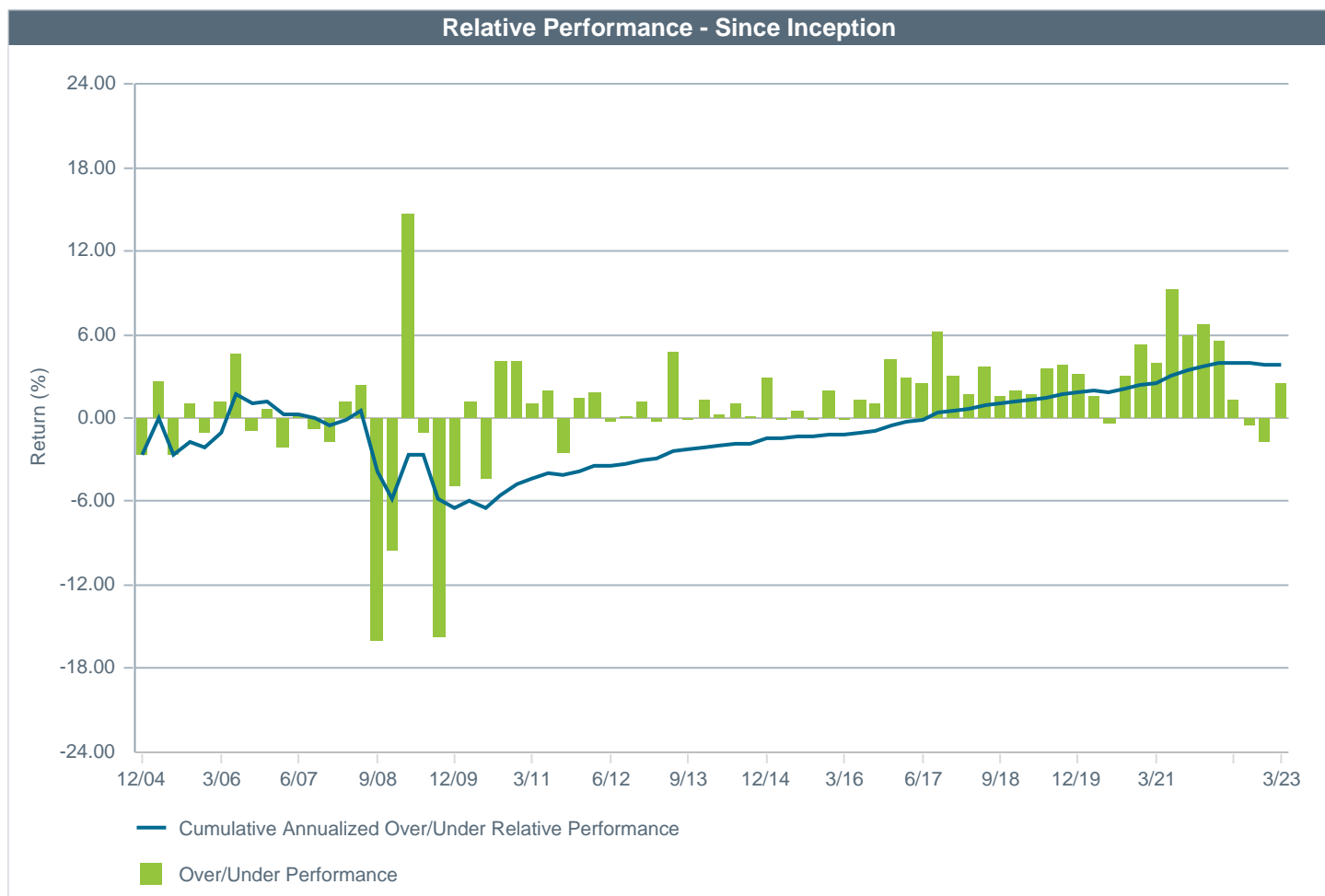
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of One Times Square. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

| | Performance | | | | | | | | | | |
|------------|-------------|--------|---------|---------|---------|----------|-------|-------|-------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | -0.70 | -1.50 | 23.82 | 21.37 | 21.29 | 20.44 | 12.48 | 56.86 | 11.16 | 18.88 | 18.19 |
| Benchmark | -3.17 | -3.09 | 8.40 | 7.51 | 7.71 | 9.45 | 7.47 | 22.17 | 1.19 | 5.34 | 8.35 |
| Difference | 2.47 | 1.59 | 15.42 | 13.86 | 13.58 | 10.99 | 5.01 | 34.69 | 9.97 | 13.54 | 9.84 |



Actual Correlation - 10 Years

| | Actual Correlation |
|---------------------------------|--------------------|
| NCREIF ODCE Index (AWA) (Gross) | 0.84 |
| S&P 500 Index (Cap Wtd) | -0.04 |
| Russell 2000 Index | -0.08 |
| MSCI EAFE Index (USD) (Net) | -0.18 |
| MSCI Emg Mkts Index (USD) (Net) | -0.21 |
| Bloomberg US Agg Bond Index | -0.35 |
| Bloomberg US Trsy US TIPS Index | -0.17 |
| Wilshire US REIT Index | 0.16 |
| HFRI FOF Comp Index | -0.06 |
| Bloomberg Cmnty Index (TR) | 0.29 |
| ICE BofAML 3 Mo US T-Bill Index | -0.46 |
| Cons Price Index (Unadjusted) | 0.40 |



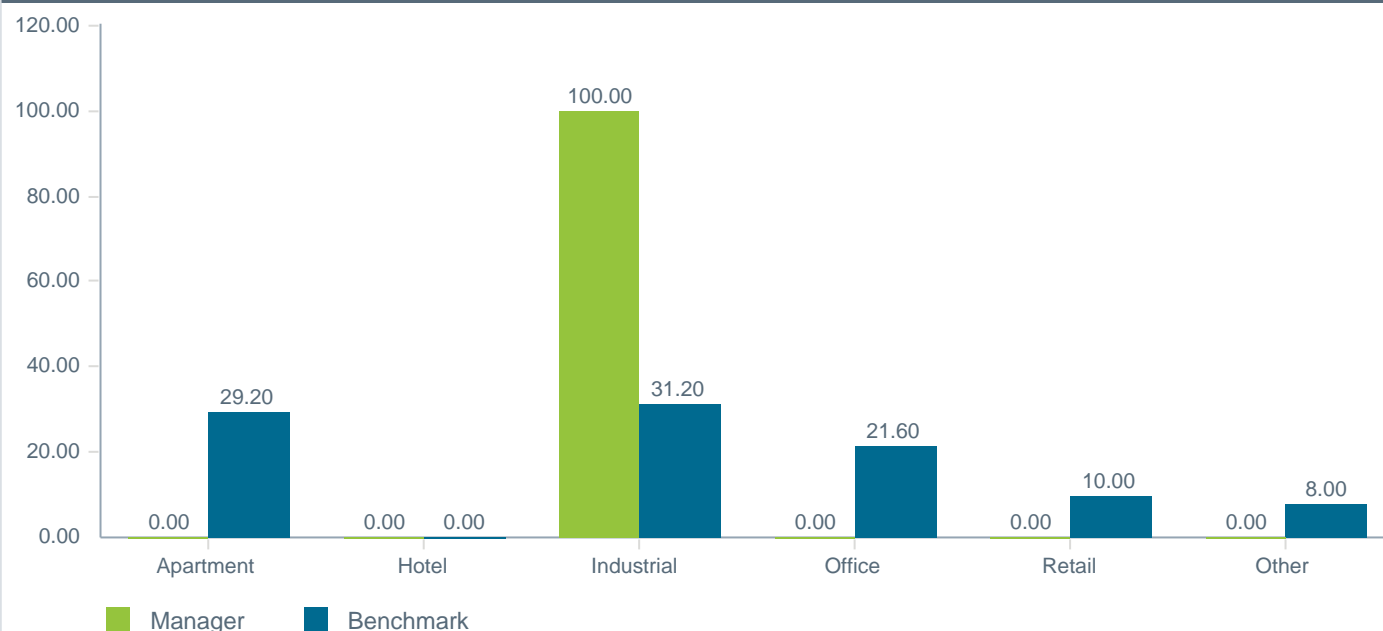
Investment Strategy

The US Logistics Fund is an open-end core-plus vehicle that invests in US industrial assets. The Fund's investment objective is to combine attractive current income with long-term capital growth. The Fund's investment activities focus on industrial properties near key passenger and cargo airports, highway systems, and seaports in major metropolitan areas where it is believed that opportunities exist to acquire investment properties on an advantageous basis. The Fund seeks to invest primarily in operating properties and selectively pursues renovation opportunities with a maximum allocation to renovation of 20%. The Fund does not intend to invest in properties that are initially classified as development properties or land. Value add initiatives include newly developed stabilized assets purchased by the parent organization, urban infill, and covered land plays. The fund operates with a leverage limit of 45%.

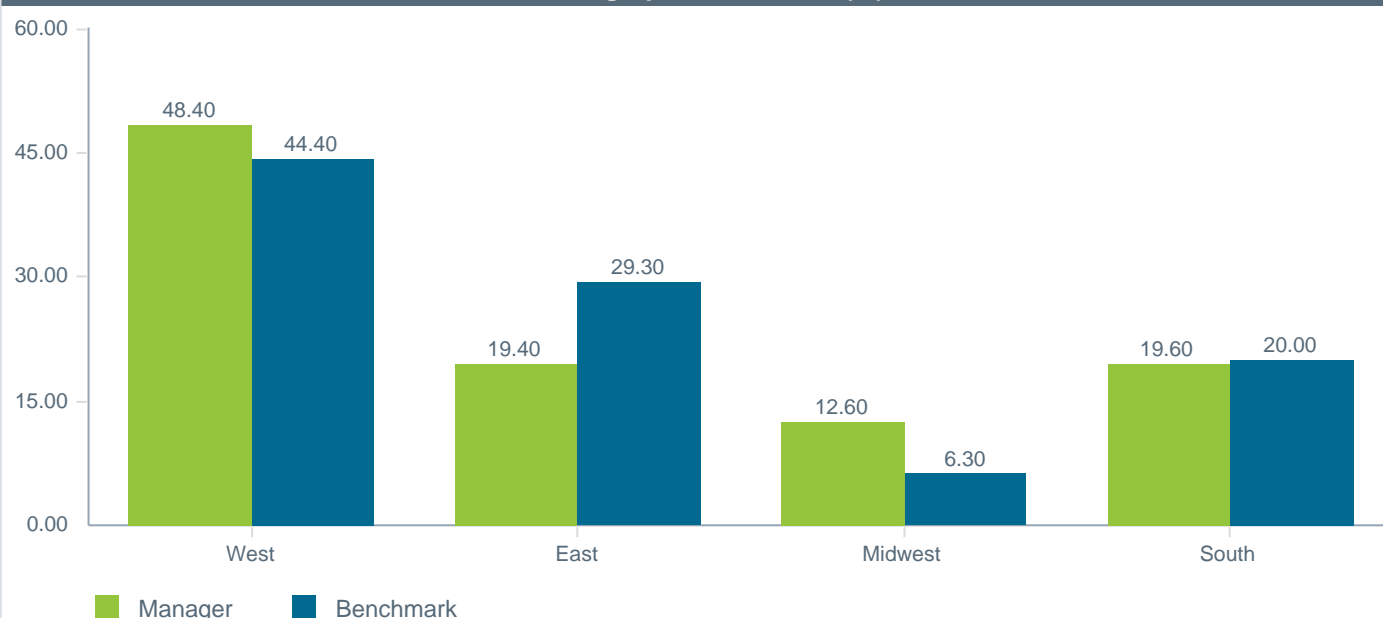
Investment Profile

| | |
|----------------------------------|----------|
| Fund Inception | 2004 |
| Legal Structure | LP |
| Fund Structure | Open-End |
| Gross Real Estate Assets (mm) \$ | 26,886 |
| Fund Leverage % | 12.90 |
| Portfolio Occupancy % | 98.00 |
| Cash Reserve % | 0.30 |
| Number of Investments | 740 |
| Number of Limited Partners | 113 |

Property Type Allocation (%)

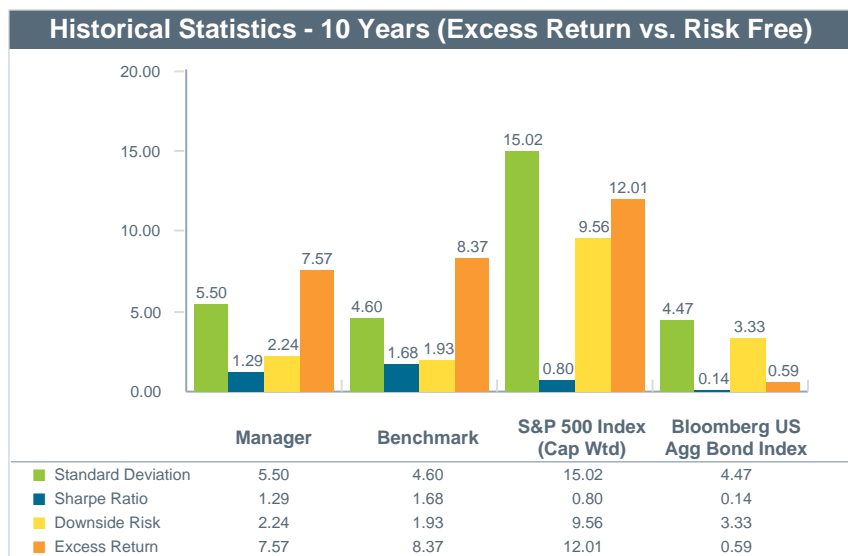


Geographic Allocation (%)



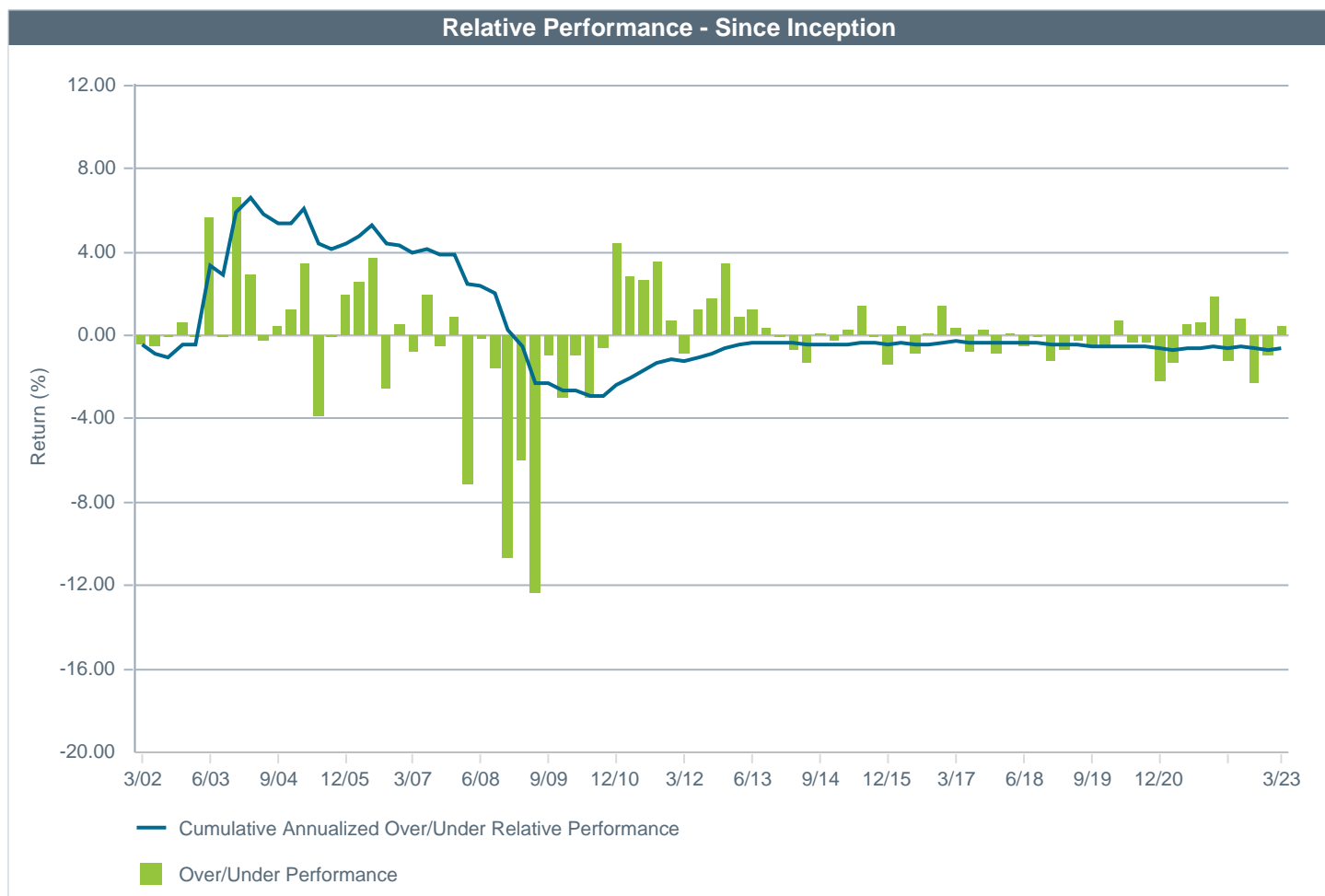
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

| | Performance | | | | | | | | | | |
|------------|-------------|--------|---------|---------|---------|----------|-------|-------|-------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | -2.71 | -5.06 | 6.70 | 5.81 | 6.43 | 8.55 | 3.44 | 24.07 | -1.08 | 3.01 | 6.59 |
| Benchmark | -3.17 | -3.09 | 8.40 | 7.51 | 7.71 | 9.45 | 7.47 | 22.17 | 1.19 | 5.34 | 8.35 |
| Difference | 0.46 | -1.97 | -1.70 | -1.70 | -1.28 | -0.90 | -4.03 | 1.90 | -2.27 | -2.33 | -1.76 |



Actual Correlation - 10 Years

| | Actual Correlation |
|---------------------------------|--------------------|
| NCREIF ODCE Index (AWA) (Gross) | 0.94 |
| S&P 500 Index (Cap Wtd) | -0.22 |
| Russell 2000 Index | -0.28 |
| MSCI EAFE Index (USD) (Net) | -0.36 |
| MSCI Emg Mkts Index (USD) (Net) | -0.39 |
| Bloomberg US Agg Bond Index | -0.35 |
| Bloomberg US Trsy US TIPS Index | -0.28 |
| Wilshire US REIT Index | -0.07 |
| HFRI FOF Comp Index | -0.28 |
| Bloomberg Cmnty Index (TR) | 0.02 |
| ICE BofAML 3 Mo US T-Bill Index | -0.60 |
| Cons Price Index (Unadjusted) | 0.32 |



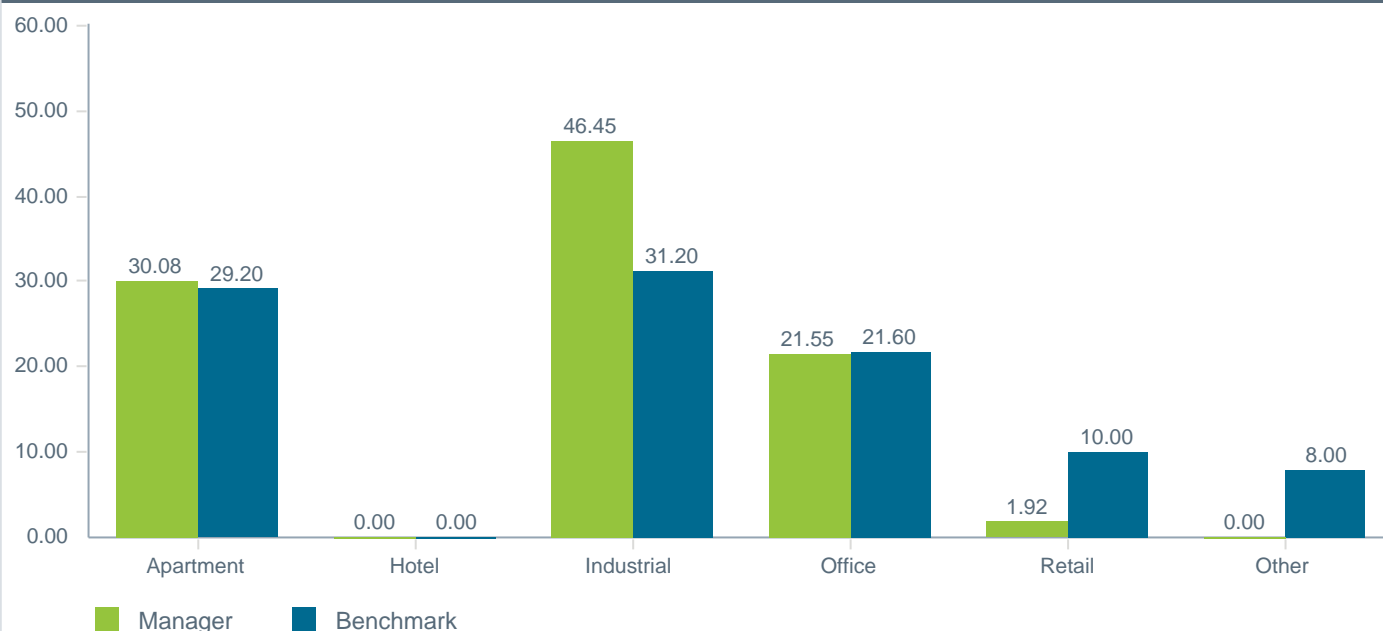
Investment Strategy

The Fund pursues a core-plus real estate strategy and focuses on producing high income returns with the potential for capital appreciation. The Fund's broad investment scope allows it to participate in market opportunities across private equity and debt markets, as well as all property sectors and US geographic regions. It invests primarily in leveraged direct core real estate and may dedicate up to 25% of its gross asset value to non-core investments. Investments are concentrated in the four primary property types, while volatile and/or specialized sectors such as hotels and self-storage investments are avoided. The Fund operates with leverage of 40% or less.

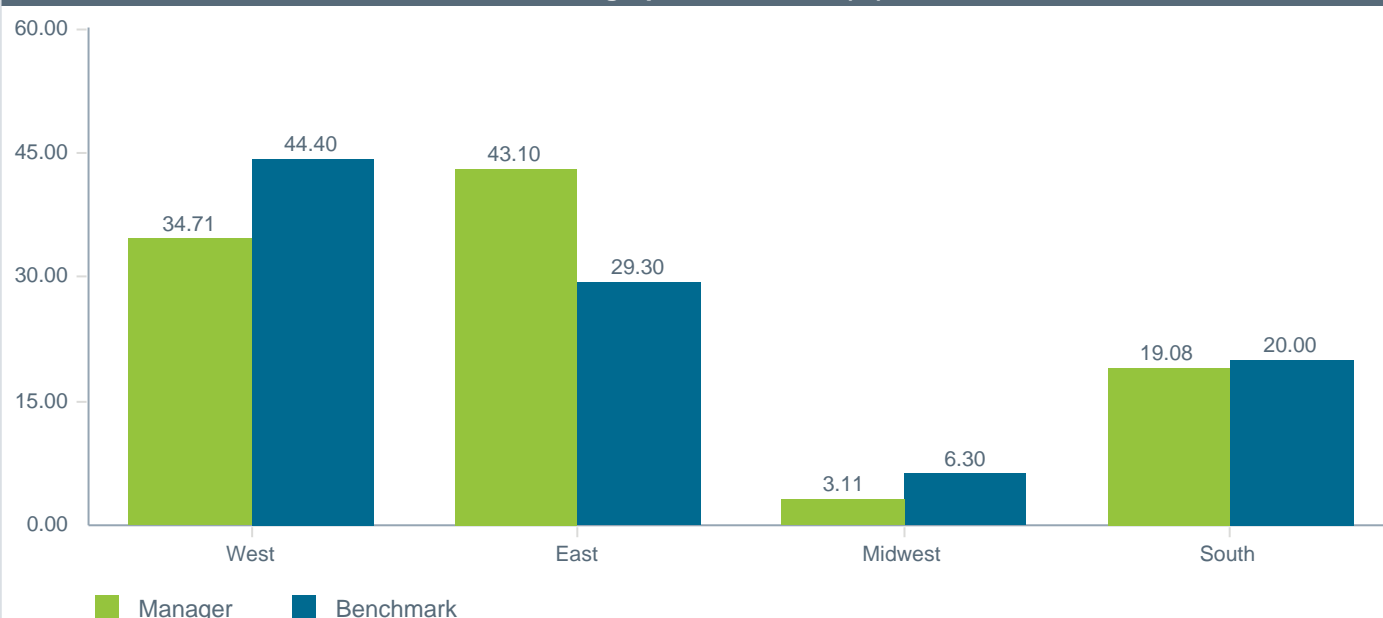
Investment Profile

| | |
|----------------------------------|----------|
| Fund Inception | 2002 |
| Legal Structure | LP |
| Fund Structure | Open-End |
| Gross Real Estate Assets (mm) \$ | 3,288 |
| Fund Leverage % | 33.46 |
| Portfolio Occupancy % | 93.17 |
| Cash Reserve % | 3.97 |
| Number of Investments | 61 |
| Number of Limited Partners | 37 |

Property Type Allocation (%)

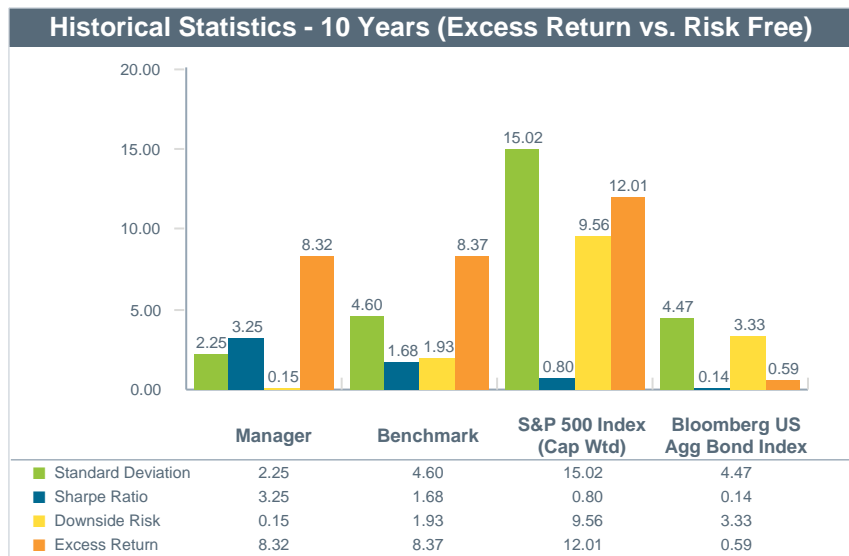


Geographic Allocation (%)



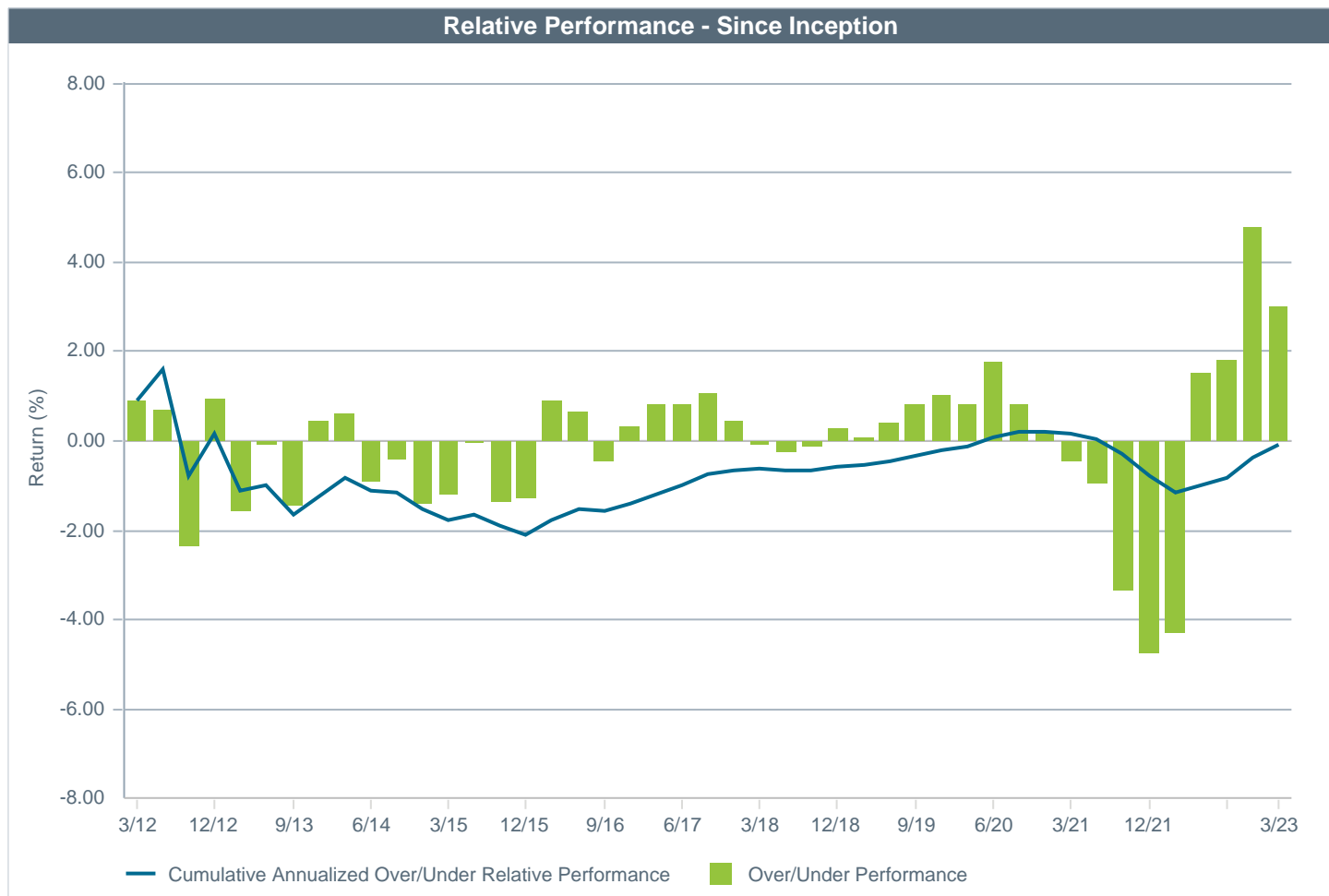
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

| Performance | | | | | | | | | | | |
|-------------|-------|--------|---------|---------|---------|----------|-------|--------|------|------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | -0.26 | 8.15 | 8.31 | 8.13 | 8.71 | 9.48 | 11.43 | 10.94 | 4.91 | 7.87 | 8.18 |
| Benchmark | -3.17 | -3.09 | 8.40 | 7.51 | 7.71 | 9.45 | 7.47 | 22.17 | 1.19 | 5.34 | 8.35 |
| Difference | 2.91 | 11.24 | -0.09 | 0.62 | 1.00 | 0.03 | 3.96 | -11.23 | 3.72 | 2.53 | -0.17 |



Actual Correlation - 10 Years

| | Actual Correlation |
|---------------------------------|--------------------|
| NCREIF ODCE Index (AWA) (Gross) | 0.69 |
| S&P 500 Index (Cap Wtd) | -0.42 |
| Russell 2000 Index | -0.37 |
| MSCI EAFE Index (USD) (Net) | -0.47 |
| MSCI Emg Mkts Index (USD) (Net) | -0.36 |
| Bloomberg US Agg Bond Index | -0.47 |
| Bloomberg US Trsy US TIPS Index | -0.55 |
| Wilshire US REIT Index | -0.34 |
| HFRI FOF Comp Index | -0.33 |
| Bloomberg Cmdb Index (TR) | 0.00 |
| ICE BofAML 3 Mo US T-Bill Index | -0.50 |
| Cons Price Index (Unadjusted) | 0.33 |
| NCREIF ODCE Index (AWA) (Gross) | 0.69 |



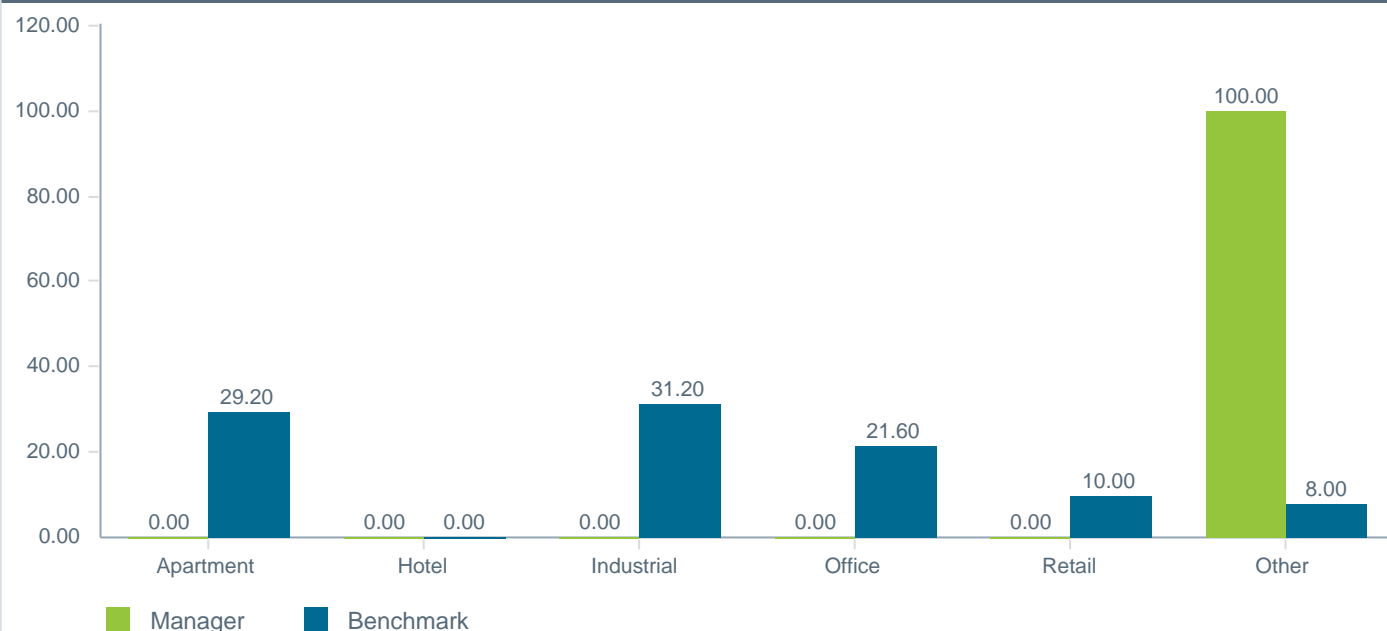
Investment Strategy

The Fund's strategy is on primarily stabilized income-producing investments in niche sectors; Education, Health, and Storage. Within these sectors the fund invests in student housing, seniors housing, medical office buildings, life science buildings, and self-storage. The majority of the return from the Fund is expected to be realized from current income, with a modest portion of the return to be derived from asset appreciation. Harrison Street believes that the primary property types it targets will provide better risk/return profiles than properties in traditional core portfolios across all economic cycles.

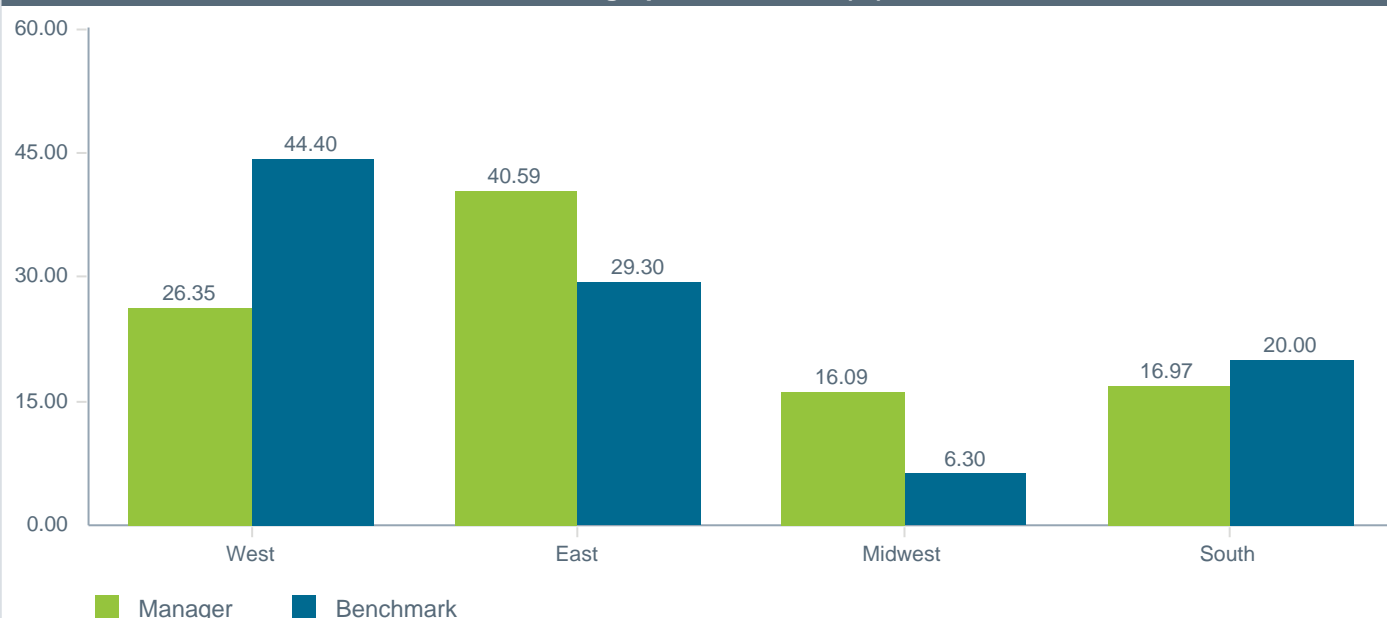
Investment Profile

| | |
|----------------------------------|----------|
| Fund Inception | 2011 |
| Legal Structure | LP |
| Fund Structure | Open-End |
| Gross Real Estate Assets (mm) \$ | 14,606 |
| Fund Leverage % | 22.75 |
| Portfolio Occupancy % | 89.90 |
| Cash Reserve % | 0.37 |
| Number of Investments | 397 |
| Number of Limited Partners | 247 |

Property Type Allocation (%)

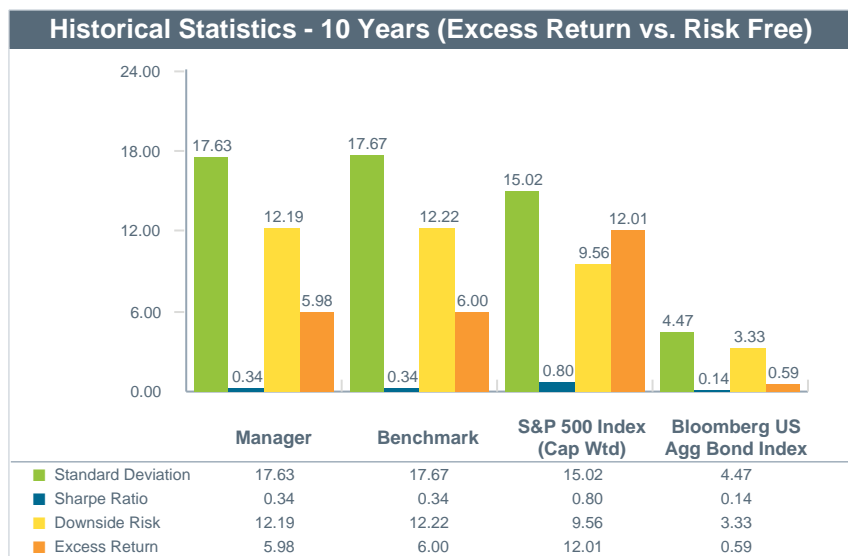


Geographic Allocation (%)



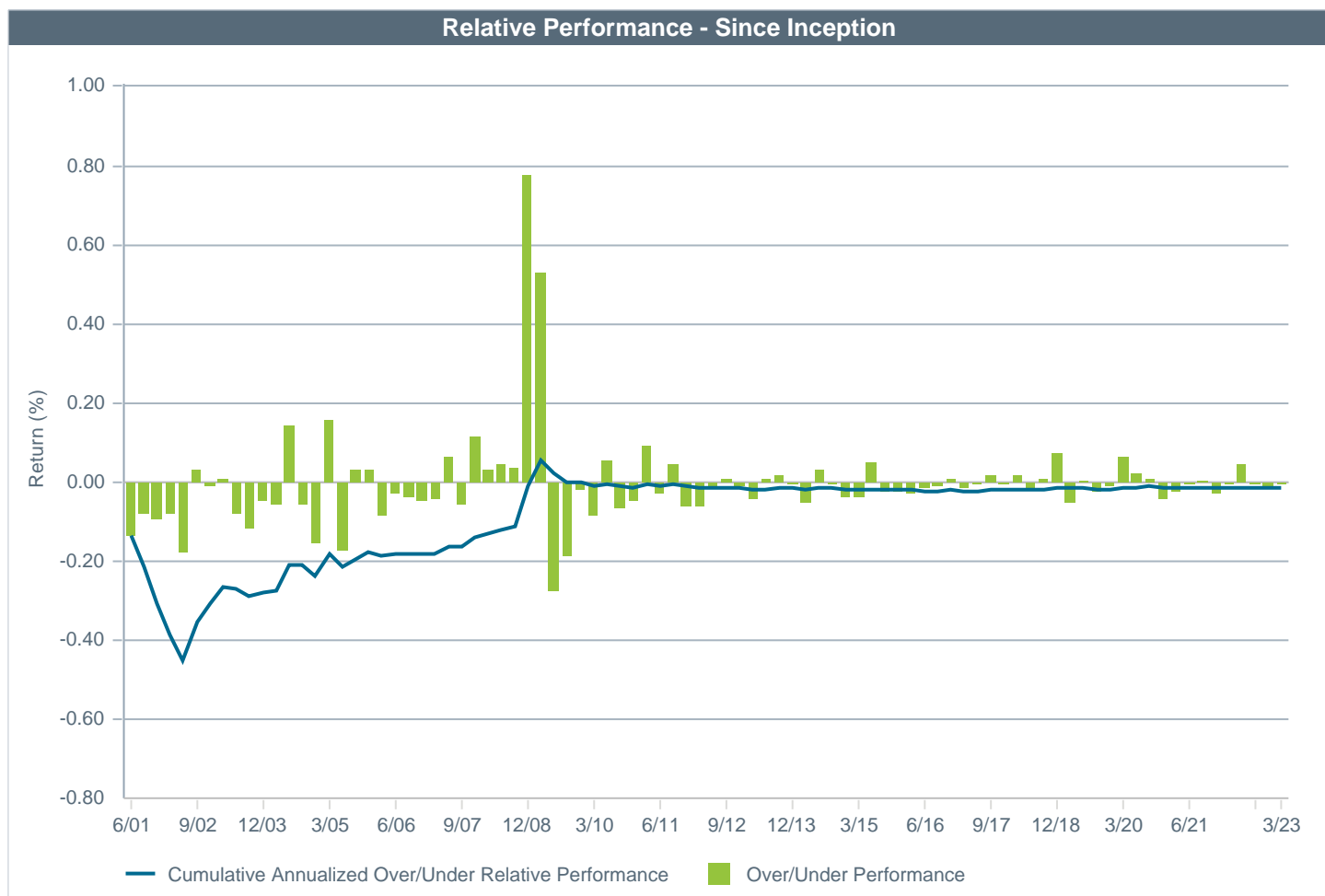
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of education, healthcare, senior housing, life sciences, and storage real estate. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

| Performance | | | | | | | | | | | |
|-------------|------|--------|---------|---------|---------|----------|--------|-------|--------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | 2.77 | -20.95 | 11.30 | 4.67 | 2.94 | 5.31 | -25.94 | 45.85 | -11.15 | 23.01 | -4.14 |
| Benchmark | 2.77 | -20.98 | 11.32 | 4.66 | 2.93 | 5.31 | -25.96 | 45.91 | -11.20 | 23.10 | -4.22 |
| Difference | 0.00 | 0.03 | -0.02 | 0.01 | 0.01 | 0.00 | 0.02 | -0.06 | 0.05 | -0.09 | 0.08 |



Actual Correlation - 10 Years

| | Actual Correlation |
|---------------------------------|--------------------|
| DJ US Select REIT Index | 1.00 |
| S&P 500 Index (Cap Wtd) | 0.74 |
| Russell 2000 Index | 0.67 |
| MSCI EAFE Index (USD) (Net) | 0.60 |
| MSCI Emg Mkts Index (USD) (Net) | 0.50 |
| Bloomberg US Agg Bond Index | 0.34 |
| Bloomberg US Trsy US TIPS Index | 0.47 |
| Wilshire US REIT Index | 1.00 |
| HFRI FOF Comp Index | 0.60 |
| Bloomberg Cmdb Index (TR) | 0.35 |
| ICE BofAML 3 Mo US T-Bill Index | -0.17 |
| Cons Price Index (Unadjusted) | -0.07 |
| NCREIF Property Index | 0.10 |
| FTSE NAREIT Eq REITs Index (TR) | 1.00 |



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity.

Addendum & Glossary



North Dakota Board of University and School Lands
Long-Term Monitoring Tool

As of March 31, 2023

| Asset Allocation | | | | | | | |
|----------------------------|------------------|----------------------|----|-------------|---------|--------|-------|
| Asset Class | Market Value | Within Target Range? | | Current (%) | Targets | | |
| | | Yes | No | | Min. | Target | Max. |
| Broad US Equity | \$ 1,081,837,504 | ✓ | | 17.07% | 12.0% | 15.0% | 18.0% |
| Broad International Equity | \$ 1,165,273,007 | | ✓ | 18.39% | 12.0% | 15.0% | 18.0% |
| Private Equity | \$ 88,700,753 | ✓ | | 1.40% | 0.0% | 8.0% | 12.0% |
| Fixed Income | \$ 1,762,087,099 | ✓ | | 27.81% | 20.0% | 25.0% | 30.0% |
| Public Credit | \$ 866,976,058 | | | 13.68% | | 5.0% | |
| Private Credit | \$ 895,111,041 | | | 14.13% | | 20.0% | |
| Absolute Return | \$ 873,969,720 | ✓ | | 13.79% | 10.0% | 15.0% | 20.0% |
| Global Tactical | \$ 417,240,077 | | | 6.58% | | 5.0% | |
| Multi-Strategy Hedge Funds | \$ 456,729,643 | | | 7.21% | | 10.0% | |
| Real Estate | \$ 1,042,389,088 | ✓ | | 16.45% | 10.0% | 15.0% | 20.0% |
| Private Infrastructure | \$ 322,019,271 | ✓ | | 5.08% | 0.0% | 7.0% | 11.0% |
| Total Fund | \$ 6,336,276,442 | | | 100.00% | | | |

| Monitoring Guideline (Over a Full Market Cycle of 5 Years) | | | | Explanation | |
|---|-----|----|--|--|--|
| Total Fund | Yes | No | | | |
| Total Fund returns exceed the Target Allocation Index over a 5-year period. | | ✓ | | The Total Fund returned 4.29% vs. 5.44% for the index. | |
| Broad US Equity | Yes | No | | | |
| The composite returns exceed the Russell 3000 Index over a 5 year period. | | ✓ | | The composite returned 9.96% vs. 10.45% for the index. Includes managers which are no longer in the portfolio. | |
| Rank above the IM U.S. Equity Median. | ✓ | | | The composite has a ranking of 23. Includes managers which are no longer in the portfolio. | |
| State Street Russell 1000 Index SL (CF) | Yes | No | | | |
| The fund returns are in line with the Russell 1000 Index over a 5 year period. | ✓ | | | The fund returned 10.83% vs. 10.87% for the index. | |
| State Street Russell Mid Cap Index (SA) | Yes | No | | | |
| The fund returns are in line with the Russell Mid Cap Index over a 5 year period. | ✓ | | | The fund returned 8.06% vs. 8.05% for the index. | |
| NT Small Cap Core (SA) | Yes | No | | | |
| The fund returns exceed the Russell 2000 Index over a 5 year period. | ✓ | | | The fund returned 5.62% vs. 4.71% for the index. | |
| Rank above the IM U.S. Small Cap Core Equity Median. | | ✓ | | The fund has a ranking of 72. | |
| Broad International Equity | Yes | No | | | |
| The composite returns exceed the MSCI ACW Ex US Index (USD) (Net) over a 5 year period. | ✓ | | | The composite returned 2.79% vs. 2.47% for the index. Includes managers which are no longer in the portfolio. | |
| Rank above the IM International Large Cap Equity Median. | | ✓ | | The composite has a ranking of 65. Includes managers which are no longer in the portfolio. | |
| State Street World Ex US Index (CF) | Yes | No | | | |
| The fund returns are in line with the MSCI Wrld Ex US Index (USD) (Net) over a 5 year period. | ✓ | | | The fund returned 3.69% vs. 3.80% for the index. | |
| Acadian International Small Cap | Yes | No | | | |
| The fund returns exceed the MSCI EAFE Sm Cap Index (USD) (Net) over a 5 year period. | | | | 5 year data is unavailable. | |
| Rank above the IM International Small Cap Equity (SA+CF) | | | | 5 year data is unavailable. | |
| State Street World Ex US Small Cap Index (CF) | Yes | No | | | |
| The fund returns are in line with the MSCI World Excluding US Small Cap Index (USD) (Net) over a 5 year period. | | | | 5 year data is unavailable. | |
| Arrowstreet Emerging Markets | Yes | No | | | |
| The fund returns exceed the MSCI Emg Mkts Index (USD) (Net) over a 5 year period. | | | | 5 year data is unavailable. | |
| Rank above the IM Emerging Markets Equity Median. | | | | 5 year data is unavailable. | |
| NT Emerging Markets Index Fund | Yes | No | | | |
| The fund returns are in line with the MSCI Emg Mkts Index (USD) (Net) over a 5 year period. | | | | 5 year data is unavailable. | |
| Fixed Income | Yes | No | | | |
| The composite returns exceed the Global Fixed Income Custom Index over a 5 year period. | ✓ | | | The composite returned 3.15% vs. 1.74% for the index. | |
| Rank above the IM Global Fixed Income Median. | ✓ | | | The composite has a ranking of 1. | |
| Public Credit | Yes | No | | | |
| The composite returns exceed the Bloomberg US Universal Bond Index over a 5 year period. | | | | 5 year data is unavailable. | |
| Rank above the IM Global Fixed Income Median. | | | | 5 year data is unavailable. | |
| Payden & Rygel Long Term (SA) | Yes | No | | | |
| The fund returns exceed the Bloomberg US Agg Bond Index over a 5 year period. | ✓ | | | The fund returned 1.22% vs. 0.90% for the index. | |
| Rank above the IM U.S. Broad Market Core Fixed Income Median. | ✓ | | | The fund has a ranking of 22. | |
| JP Morgan Core Bond (SA) | Yes | No | | | |
| The fund returns exceed the JP Morgan FI Custom Index over a 5 year period. | ✓ | | | The fund returned 0.82% vs. 0.64% for the index. | |
| Rank above the IM U.S. Broad Market Core Fixed Income Median. | | ✓ | | The fund has a ranking of 55. | |
| Loomis Sayles Credit Asset (SA) | Yes | No | | | |
| The fund returns exceed the Loomis Sayles CA Custom Index over a 5 year period | | | | 5 year data is unavailable. | |
| Rank above the IM Global Fixed Income Median. | | | | 5 year data is unavailable. | |
| ND Land - PTF Cash (SA) | Yes | No | | | |
| The fund returns exceed the BofA ML 3 Mo US T-Bill Index over a 5 year period. | | ✓ | | The fund returned 1.31% vs. 1.41% for the index. | |

Performance shown is net of fees.

North Dakota Board of University and School Lands Long-Term Monitoring Tool

As of March 31, 2023

| Private Credit | Yes | No |
|---|-----|---|
| The composite returns exceed the CS Lvg'd Loan Index+1.5% over a 5 year period. | | 5 year data is unavailable. |
| Rank above the IM Global Fixed Income Median. | | 5 year data is unavailable. |
| AG Direct Lending BUSL LP | Yes | No |
| The fund returns exceed the CS Lvg'd Loan Index over a 5 year period. | | 5 year data is unavailable. |
| Owl Rock Diversified Lending | Yes | No |
| The fund returns exceed the CS Lvg'd Loan Index over a 5 year period. | | 5 year data is unavailable. |
| Apollo Defined Return Fund | Yes | No |
| The fund returns exceed the CS Lvg'd Loan Index+2% over a 5 year period. | | 5 year data is unavailable. |
| Schroders Flexible Secured Income (SA) | Yes | No |
| The fund returns exceed the 3 Month LIBOR Index (USD)+1.75% over a 5 year period. | | 5 year data is unavailable. |
| Absolute Return | Yes | No |
| The composite returns exceed the Absolute Return Custom Index over a 5 year period. | | ✓ The composite returned 0.78% vs. 3.81% for the index. |
| Global Tactical | Yes | No |
| The composite returns exceed the Global 60/40 Index over a 5 year period. | | 5 year data is unavailable. |
| PIMCO:All Ast Ath;Inst (PAUIX) | Yes | No |
| The fund returns exceed the All Asset Custom Index (Eql Wtd) over a 5 year period. | | ✓ The fund returned 1.26% vs. 3.93% for the index. |
| PineBridge Dyn AA;Inst (PDAIX) | Yes | No |
| The fund returns exceed the Consumer Price Index+5% over a 5 year period. | | 5 year data is unavailable. |
| Multi-Strategy Hedge Funds | Yes | No |
| The composite returns exceed the HFRI RV Multi Strat Index over a 5 year period. | | 5 year data is unavailable. |
| Millennium USA LP | Yes | No |
| The fund returns exceed the HFRI RV Multi Strat Index over a 5 year period. | | 5 year data is unavailable. |
| Balyasny Atlas Enhanced Fund LP | Yes | No |
| The fund returns exceed the HFRI RV Multi Strat Index over a 5 year period. | | 5 year data is unavailable. |
| Real Estate | Yes | No |
| The composite returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period. | ✓ | The composite returned 6.96% vs. 6.56% for the index. |
| Morgan Stanley Prime Property (CF) | Yes | No |
| The fund returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period. | ✓ | The fund returned 7.70% vs. 6.56% for the index. |
| UBS Trumbull Property LP (CF) | Yes | No |
| The fund returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period. | | ✓ The fund returned 1.68% vs. 6.56% for the index. |
| Jamestown Premier Property (CF) | Yes | No |
| The fund returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period. | | ✓ The fund returned -9.74% vs. 6.56% for the index. |
| JP Morgan US Real Estate Income and Growth, LP (CF) | Yes | No |
| The fund returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period. | | ✓ The fund returned 5.26% vs. 6.56% for the index. |
| Prologis Targeted US Logistics LP (CF) | Yes | No |
| The fund returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period. | ✓ | The fund returned 19.07% vs. 6.56% for the index. |
| Harrison Street Core Property Fund | Yes | No |
| The fund returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period. | | 5 year data is unavailable. |
| State Street US REIT Index (CF) | Yes | No |
| The fund returns are in line with the DJ US Select REIT Index over a 5 year period. | | 5 year data is unavailable. |
| Private Infrastructure | Yes | No |
| The composite returns exceed the MSCI Wrld Infrastructure Index (Net) over a 5 year period. | | 5 year data is unavailable. |
| JP Morgan Infrastructure Investments | Yes | No |
| The fund returns exceed the MSCI Wrld Infrastructure Index (Net) over a 5 year period. | | 5 year data is unavailable. |
| First Sentier GDIF US HFF | Yes | No |
| The fund returns exceed the MSCI Wrld Infrastructure Index (Net) over a 5 year period. | | 5 year data is unavailable. |

Color Key

Actively Managed Funds

Performance:

Green: Manager outperformed benchmark.

Yellow: Manager underperformed benchmark by 100 basis points or less.

Red: Manager underperformed benchmark by more than 100 basis points.

Peer Group Ranks:

Green: Manager ranks in the top 50th percentile compared to its peers.

Yellow: Manager ranks between the 51st and 64th percentile compared to its peers.

Red: Manager ranks in the 65th percentile or lower compared to its peers.

Passively Managed Funds

Performance:

Green: Manager is in line with benchmark by +/- 20bps.

Yellow: Manager is not in line with benchmark.

Performance shown is net of fees. In 02/2023, Balyasny Atlas Enhanced Fund LP was funded.

North Dakota Board of University and School Lands
Comparative Performance - Gross

As of March 31, 2023

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
|---|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|-----------------|-------------------|
| Total Fund | 3.40 | 3.40 | 4.51 | -2.64 | 10.54 | 4.81 | 6.24 | 5.41 | -7.63 | 13.07 | 6.41 | 7.27 | 07/01/2009 |
| Target Allocation Index (Gross) | 3.16 | 3.16 | 4.43 | -4.45 | 10.28 | 5.59 | 6.59 | 5.99 | -10.11 | 13.09 | 11.49 | 7.92 | |
| Difference | 0.24 | 0.24 | 0.08 | 1.81 | 0.26 | -0.78 | -0.35 | -0.58 | 2.48 | -0.02 | -5.08 | -0.65 | |
| Broad US Equity | 6.52 | 6.52 | 9.26 | -8.40 | 18.67 | 10.02 | 11.87 | 11.24 | -18.87 | 24.61 | 21.07 | 13.14 | 07/01/2009 |
| Russell 3000 Index | 7.18 | 7.18 | 9.75 | -8.58 | 18.48 | 10.45 | 11.99 | 11.73 | -19.21 | 25.66 | 20.89 | 13.50 | |
| Difference | -0.66 | -0.66 | -0.49 | 0.18 | 0.19 | -0.43 | -0.12 | -0.49 | 0.34 | -1.05 | 0.18 | -0.36 | |
| Broad International Equity | 7.24 | 7.24 | 11.43 | -4.88 | 14.42 | 3.06 | 6.26 | 5.22 | -15.34 | 13.51 | 8.74 | 6.25 | 07/01/2009 |
| MSCI ACW Ex US Index (USD) (Net) | 6.87 | 6.87 | 10.03 | -5.07 | 11.80 | 2.47 | 5.86 | 4.17 | -16.00 | 7.82 | 10.65 | 5.76 | |
| Difference | 0.37 | 0.37 | 1.40 | 0.19 | 2.62 | 0.59 | 0.40 | 1.05 | 0.66 | 5.69 | -1.91 | 0.49 | |
| Private Equity | 0.00 | 0.00 | 12.33 | 11.67 | N/A | N/A | N/A | N/A | 10.63 | N/A | N/A | 14.19 | 04/01/2021 |
| Cambridge US Prvt Eq Index | 0.00 | 0.00 | 1.18 | -2.90 | 23.60 | 15.59 | 16.13 | 14.59 | -2.05 | 40.65 | 22.48 | 11.58 | |
| Difference | 0.00 | 0.00 | 11.15 | 14.57 | N/A | N/A | N/A | N/A | 12.68 | N/A | N/A | 2.61 | |
| Fixed Income | 3.34 | 3.34 | 4.11 | 1.84 | 3.75 | 3.39 | 3.23 | 2.98 | -4.02 | 2.26 | 7.66 | 4.30 | 07/01/2009 |
| Global Fixed Income Custom Index | 3.26 | 3.26 | 4.18 | -0.80 | -1.17 | 1.74 | 1.71 | N/A | -9.65 | -1.37 | 7.46 | N/A | |
| Difference | 0.08 | 0.08 | -0.07 | 2.64 | 4.92 | 1.65 | 1.52 | N/A | 5.63 | 3.63 | 0.20 | N/A | |
| Public Credit | 2.93 | 2.93 | 0.39 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.39 | 07/01/2022 |
| Bloomberg US Unv Bond Index | 2.93 | 2.93 | 0.55 | -4.61 | -2.02 | 1.05 | 1.24 | 1.62 | -12.99 | -1.10 | 7.58 | 0.55 | |
| Difference | 0.00 | 0.00 | -0.16 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.16 | |
| Private Credit | 3.73 | 3.73 | 7.89 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 7.89 | 07/01/2022 |
| Credit Suisse Leveraged Loan Index+1.5% | 3.50 | 3.50 | 7.97 | 3.66 | 10.01 | 5.10 | 6.13 | 5.41 | 0.43 | 6.98 | 4.32 | 7.97 | |
| Difference | 0.23 | 0.23 | -0.08 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.08 | |
| Absolute Return | 4.15 | 4.15 | 3.87 | -5.03 | 7.01 | 1.65 | 3.77 | N/A | -12.46 | 8.88 | 1.89 | 2.28 | 07/01/2014 |
| Absolute Return Custom Index | 3.75 | 3.75 | 1.84 | -9.84 | 6.80 | 3.81 | 5.35 | N/A | -17.98 | 10.03 | 13.56 | 4.27 | |
| Difference | 0.40 | 0.40 | 2.03 | 4.81 | 0.21 | -2.16 | -1.58 | N/A | 5.52 | -1.15 | -11.67 | -1.99 | |
| Global Tactical Asset Allocation | 4.18 | 4.18 | 3.35 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 3.35 | 07/01/2022 |
| 60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx | 5.58 | 5.58 | 6.00 | -7.50 | 7.69 | 3.83 | 5.51 | 5.00 | -17.33 | 8.78 | 14.05 | 6.00 | |
| Difference | -1.40 | -1.40 | -2.65 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -2.65 | |
| Multi-Strategy Hedge Funds | 0.20 | 0.20 | 6.08 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 6.08 | 07/01/2022 |
| HFRI RV Multi Strat Index | 1.69 | 1.69 | 2.00 | -0.79 | 7.09 | 3.81 | 4.24 | 3.84 | -0.73 | 7.03 | 6.69 | 2.00 | |
| Difference | -1.49 | -1.49 | 4.08 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 4.08 | |

Performance shown is gross 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. The Global Fixed Income Custom Index and Absolute Return Custom Index are calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Please see the Addendum for additional custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30.



North Dakota Board of University and School Lands
Comparative Performance - Gross

As of March 31, 2023

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
|---------------------------------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-----------------|-------------------|
| Real Estate | -3.15 | -3.15 | -7.32 | -3.46 | 9.66 | 8.52 | 9.21 | N/A | 7.82 | 26.89 | 0.64 | 9.54 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Gross) | -3.17 | -3.17 | -7.50 | -3.09 | 8.40 | 7.51 | 7.71 | 9.45 | 7.47 | 22.17 | 1.19 | 8.20 | |
| Difference | 0.02 | 0.02 | 0.18 | -0.37 | 1.26 | 1.01 | 1.50 | N/A | 0.35 | 4.72 | -0.55 | 1.34 | |
| Private Infrastructure | 1.76 | 1.76 | 8.11 | 9.90 | N/A | N/A | N/A | N/A | 10.11 | N/A | N/A | 10.24 | 02/01/2022 |
| MSCI World Infrastructure Index (Net) | 2.37 | 2.37 | 0.21 | -5.49 | 8.14 | 4.59 | 3.95 | 4.95 | -4.74 | 6.31 | 0.13 | -1.49 | |
| Difference | -0.61 | -0.61 | 7.90 | 15.39 | N/A | N/A | N/A | N/A | 14.85 | N/A | N/A | 11.73 | |

Performance shown is gross 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. The Global Fixed Income Custom Index and Absolute Return Custom Index are calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Please see the Addendum for additional custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30.



North Dakota Board of University and School Lands
Comparative Performance - Gross

As of March 31, 2023

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
|--|-------|-------|-------|-----------|------------|------------|------------|-------------|--------|-------|-------|-----------------|-------------------|
| Total Equity | | | | | | | | | | | | | |
| Broad US Equity | | | | | | | | | | | | | |
| State Street Russell 1000 Index SL (CF) | 7.46 | 7.46 | 9.94 | -8.43 | 18.52 | 10.84 | N/A | N/A | -19.17 | 26.44 | 20.91 | 11.26 | 06/01/2017 |
| Russell 1000 Index | 7.46 | 7.46 | 9.93 | -8.39 | 18.55 | 10.87 | 12.23 | 12.01 | -19.13 | 26.45 | 20.96 | 11.28 | |
| Difference | 0.00 | 0.00 | 0.01 | -0.04 | -0.03 | -0.03 | N/A | N/A | -0.04 | -0.01 | -0.05 | -0.02 | |
| State Street Russell Mid Cap Index (SA) | 4.06 | 4.06 | 9.75 | -8.68 | 19.22 | 8.09 | N/A | N/A | -17.21 | 22.62 | 17.09 | 8.72 | 06/01/2017 |
| Russell Mid Cap Index | 4.06 | 4.06 | 9.70 | -8.78 | 19.20 | 8.05 | 9.88 | 10.05 | -17.32 | 22.58 | 17.10 | 8.68 | |
| Difference | 0.00 | 0.00 | 0.05 | 0.10 | 0.02 | 0.04 | N/A | N/A | 0.11 | 0.04 | -0.01 | 0.04 | |
| NT Small Cap Core (SA) | 3.68 | 3.68 | 3.50 | -12.57 | 19.44 | 6.04 | 10.47 | 9.26 | -22.27 | 18.89 | 24.69 | 7.56 | 07/01/2014 |
| Russell 2000 Index | 2.74 | 2.74 | 6.75 | -11.61 | 17.51 | 4.71 | 8.55 | 8.04 | -20.44 | 14.82 | 19.96 | 6.25 | |
| Difference | 0.94 | 0.94 | -3.25 | -0.96 | 1.93 | 1.33 | 1.92 | 1.22 | -1.83 | 4.07 | 4.73 | 1.31 | |
| Broad International Equity | | | | | | | | | | | | | |
| State Street World Ex US Index (CF) | 7.98 | 7.98 | 13.89 | -3.07 | 13.37 | 3.71 | 6.25 | N/A | -14.53 | 12.65 | 7.54 | 3.20 | 07/01/2014 |
| MSCI Wrld Ex US Index (USD) (Net) | 8.02 | 8.02 | 13.96 | -2.74 | 13.49 | 3.80 | 6.33 | 4.91 | -14.29 | 12.62 | 7.59 | 3.28 | |
| Difference | -0.04 | -0.04 | -0.07 | -0.33 | -0.12 | -0.09 | -0.08 | N/A | -0.24 | 0.03 | -0.05 | -0.08 | |
| Acadian International Small Cap | 5.91 | 5.91 | 11.77 | -7.79 | N/A | N/A | N/A | N/A | -18.49 | N/A | N/A | -6.68 | 12/01/2021 |
| MSCI EAFE Sm Cap Index (USD) (Net) | 4.92 | 4.92 | 9.54 | -9.83 | 12.07 | 0.87 | 5.26 | 5.86 | -21.39 | 10.10 | 12.34 | -10.64 | |
| Difference | 0.99 | 0.99 | 2.23 | 2.04 | N/A | N/A | N/A | N/A | 2.90 | N/A | N/A | 3.96 | |
| State Street World Ex US Small Cap Index (CF) | 4.96 | 4.96 | 9.49 | -10.04 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -9.00 | 02/01/2022 |
| MSCI Wrld Ex US Sm Cap Index (USD) (Gross) | 5.12 | 5.12 | 9.82 | -9.68 | 13.89 | 1.96 | 5.97 | 5.96 | -20.21 | 11.54 | 13.20 | -8.61 | |
| Difference | -0.16 | -0.16 | -0.33 | -0.36 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.39 | |
| Arrowstreet Emerging Markets | 6.10 | 6.10 | 3.47 | -10.99 | N/A | N/A | N/A | N/A | -18.03 | N/A | N/A | -6.51 | 12/01/2021 |
| MSCI Emg Mkts Index (USD) (Net) | 3.96 | 3.96 | 0.84 | -10.70 | 7.83 | -0.91 | 4.91 | 2.00 | -20.09 | -2.54 | 18.31 | -11.77 | |
| Difference | 2.14 | 2.14 | 2.63 | -0.29 | N/A | N/A | N/A | N/A | 2.06 | N/A | N/A | 5.26 | |
| NT Emerging Markets Index Fund | 4.25 | 4.25 | 0.89 | -9.90 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -13.84 | 02/01/2022 |
| MSCI Emg Mkts Index (USD) (Gross) | 4.02 | 4.02 | 1.17 | -10.30 | 8.23 | -0.53 | 5.31 | 2.37 | -19.74 | -2.22 | 18.69 | -12.92 | |
| Difference | 0.23 | 0.23 | -0.28 | 0.40 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.92 | |

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North Dakota Board of University and School Lands
Comparative Performance - Gross

As of March 31, 2023

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
|--|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|---------------|--------------|-------------|-----------------|-------------------|
| Private Equity | | | | | | | | | | | | | |
| GCM Grosvenor BUSL LP | -0.25 | -0.25 | -6.23 | -4.55 | N/A | N/A | N/A | N/A | -4.61 | N/A | N/A | 4.92 | 04/01/2021 |
| Cambridge US Prvt Eq Index | 0.00 | 0.00 | 1.18 | -2.90 | 23.60 | 15.59 | 16.13 | 14.59 | -2.05 | 40.65 | 22.48 | 11.58 | |
| Difference | -0.25 | -0.25 | -7.41 | -1.65 | N/A | N/A | N/A | N/A | -2.56 | N/A | N/A | -6.66 | |
| GCM Grosvenor Secondary Opp Fund III LP | 0.17 | 0.17 | 26.85 | 22.56 | N/A | N/A | N/A | N/A | 20.54 | N/A | N/A | 16.28 | 01/01/2022 |
| Cambridge US Prvt Eq Index | 0.00 | 0.00 | 1.18 | -2.90 | 23.60 | 15.59 | 16.13 | 14.59 | -2.05 | 40.65 | 22.48 | -1.64 | |
| Difference | 0.17 | 0.17 | 25.67 | 25.46 | N/A | N/A | N/A | N/A | 22.59 | N/A | N/A | 17.92 | |
| MS Ashbridge TS Fund II LP | 0.00 | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 09/01/2022 |
| Cambridge US Prvt Eq Index | 0.00 | 0.00 | 1.18 | -2.90 | 23.60 | 15.59 | 16.13 | 14.59 | -2.05 | 40.65 | 22.48 | 1.18 | |
| Difference | 0.00 | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Fixed Income | | | | | | | | | | | | | |
| Public Credit | | | | | | | | | | | | | |
| Payden & Rygel Long Term (SA) | 3.09 | 3.09 | 0.12 | -4.71 | -1.15 | 1.41 | 1.78 | 2.05 | -12.76 | -0.53 | 7.77 | 5.14 | 08/01/1995 |
| Bloomberg US Agg Bond Index | 2.96 | 2.96 | -0.09 | -4.78 | -2.77 | 0.90 | 0.88 | 1.36 | -13.01 | -1.55 | 7.51 | 4.41 | |
| Difference | 0.13 | 0.13 | 0.21 | 0.07 | 1.62 | 0.51 | 0.90 | 0.69 | 0.25 | 1.02 | 0.26 | 0.73 | |
| JP Morgan Core Bond (SA) | 3.48 | 3.48 | 0.51 | -4.03 | -1.87 | 0.91 | 0.91 | 1.28 | -12.49 | -0.19 | 6.40 | 1.33 | 08/01/2012 |
| JP Morgan FI Custom Index | 2.96 | 2.96 | -0.09 | -4.78 | -2.51 | 0.64 | 0.57 | 0.94 | -13.01 | -0.48 | 6.43 | 0.98 | |
| Difference | 0.52 | 0.52 | 0.60 | 0.75 | 0.64 | 0.27 | 0.34 | 0.34 | 0.52 | 0.29 | -0.03 | 0.35 | |
| Loomis Sayles Credit Asset (SA) | 2.45 | 2.45 | 3.55 | -3.26 | N/A | N/A | N/A | N/A | -9.05 | N/A | N/A | -1.79 | 04/01/2021 |
| Loomis Sayles CA Custom Index | 3.47 | 3.47 | 4.60 | -2.90 | 3.33 | 2.58 | 3.47 | 3.17 | -10.95 | 2.07 | 7.54 | -2.19 | |
| Difference | -1.02 | -1.02 | -1.05 | -0.36 | N/A | N/A | N/A | N/A | 1.90 | N/A | N/A | 0.40 | |
| FLP (Loans) | 1.52 | 1.52 | 4.38 | 5.62 | 4.89 | 5.07 | 5.38 | 5.54 | 5.28 | 4.54 | 4.52 | 6.88 | 08/01/1995 |
| ND Land - PTF Cash (SA) | 0.88 | 0.88 | 2.25 | 2.42 | 1.05 | 1.49 | N/A | N/A | 1.58 | 0.41 | 0.64 | 1.46 | 07/01/2017 |
| ICE BofAML 3 Mo US T-Bill Index | 1.07 | 1.07 | 2.40 | 2.50 | 0.89 | 1.41 | 1.21 | 0.87 | 1.46 | 0.05 | 0.67 | 1.38 | |
| Difference | -0.19 | -0.19 | -0.15 | -0.08 | 0.16 | 0.08 | N/A | N/A | 0.12 | 0.36 | -0.03 | 0.08 | |

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North Dakota Board of University and School Lands
Comparative Performance - Gross

As of March 31, 2023

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
|---|-------------|-------------|--------------|--------------|--------------|------------|------------|-------------|--------------|--------------|-------------|-----------------|-------------------|
| Private Credit | | | | | | | | | | | | | |
| AG Direct Lending III LP | 1.62 | 1.62 | 7.29 | 10.71 | 13.10 | N/A | N/A | N/A | 11.86 | 14.75 | 9.32 | 11.15 | 09/01/2018 |
| CS Lvg'd Loan Index | 3.11 | 3.11 | 6.77 | 2.12 | 8.38 | 3.55 | 4.57 | 3.86 | -1.06 | 5.40 | 2.78 | 3.42 | |
| Difference | -1.49 | -1.49 | 0.52 | 8.59 | 4.72 | N/A | N/A | N/A | 12.92 | 9.35 | 6.54 | 7.73 | |
| AG Direct Lending IV LP | 2.80 | 2.80 | 8.81 | 12.35 | N/A | N/A | N/A | N/A | 12.36 | N/A | N/A | 15.91 | 06/01/2021 |
| CS Lvg'd Loan Index | 3.11 | 3.11 | 6.77 | 2.12 | 8.38 | 3.55 | 4.57 | 3.86 | -1.06 | 5.40 | 2.78 | 2.34 | |
| Difference | -0.31 | -0.31 | 2.04 | 10.23 | N/A | N/A | N/A | N/A | 13.42 | N/A | N/A | 13.57 | |
| AG Direct Lending BUSL LP | 3.31 | 3.31 | 8.46 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 9.72 | 06/01/2022 |
| CS Lvg'd Loan Index | 3.11 | 3.11 | 6.77 | 2.12 | 8.38 | 3.55 | 4.57 | 3.86 | -1.06 | 5.40 | 2.78 | 4.57 | |
| Difference | 0.20 | 0.20 | 1.69 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 5.15 | |
| Owl Rock Diversified Lending | 3.86 | 3.86 | 10.16 | 11.09 | N/A | N/A | N/A | N/A | 9.10 | N/A | N/A | 9.44 | 11/01/2021 |
| CS Lvg'd Loan Index | 3.11 | 3.11 | 6.77 | 2.12 | 8.38 | 3.55 | 4.57 | 3.86 | -1.06 | 5.40 | 2.78 | 1.76 | |
| Difference | 0.75 | 0.75 | 3.39 | 8.97 | N/A | N/A | N/A | N/A | 10.16 | N/A | N/A | 7.68 | |
| Apollo Defined Return Fund LP | 5.82 | 5.82 | 11.65 | 9.05 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 9.05 | 04/01/2022 |
| CS Lvg'd Loan Index+2% | 3.62 | 3.62 | 8.37 | 4.17 | 10.55 | 5.62 | 6.66 | 5.93 | 0.92 | 7.51 | 4.83 | 4.17 | |
| Difference | 2.20 | 2.20 | 3.28 | 4.88 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 4.88 | |
| Ares Pathfinder Fund LP | 0.62 | 0.62 | 1.09 | 3.41 | N/A | N/A | N/A | N/A | 6.64 | N/A | N/A | 40.34 | 03/01/2021 |
| Schroders Flexible Secured Income (SA) | 3.56 | 3.56 | 4.48 | 3.66 | N/A | N/A | N/A | N/A | -1.00 | N/A | N/A | 1.79 | 09/01/2021 |
| 3 Month LIBOR Index (USD)+1.75% | 1.55 | 1.55 | 3.73 | 4.23 | 2.81 | 3.37 | 3.19 | 2.84 | 3.03 | 1.92 | 2.85 | 3.29 | |
| Difference | 2.01 | 2.01 | 0.75 | -0.57 | N/A | N/A | N/A | N/A | -4.03 | N/A | N/A | -1.50 | |
| Varde Dislocation LP | 6.03 | 6.03 | 14.36 | 5.57 | N/A | N/A | N/A | N/A | -1.72 | 7.39 | N/A | 15.98 | 07/01/2020 |

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North Dakota Board of University and School Lands
Comparative Performance - Gross

As of March 31, 2023

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
|---|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|---------------|--------------|-------------|-----------------|-------------------|
| Absolute Return | | | | | | | | | | | | | |
| Global Tactical Asset Allocation | | | | | | | | | | | | | |
| PIMCO:All Ast Ath;Inst (PAUIX) | 3.81 | 3.81 | 2.56 | -9.43 | 10.40 | 2.22 | 4.65 | N/A | -14.86 | 16.59 | 5.57 | 2.07 | 07/01/2014 |
| All Asset Custom Index (EqI Wtd) | 3.84 | 3.84 | 4.52 | -3.44 | 5.25 | 3.93 | 4.60 | 4.08 | -10.42 | 6.46 | 9.89 | 3.74 | |
| Difference | -0.03 | -0.03 | -1.96 | -5.99 | 5.15 | -1.71 | 0.05 | N/A | -4.44 | 10.13 | -4.32 | -1.67 | |
| PineBridge Dyn AA;Inst (PDAIX) | 4.07 | 4.07 | 3.39 | -4.04 | N/A | N/A | N/A | N/A | -15.93 | N/A | N/A | -10.14 | 01/01/2022 |
| Consumer Price Index+5% | 2.95 | 2.95 | 5.66 | 10.23 | 10.62 | 9.07 | 8.62 | 7.76 | 11.78 | 12.39 | 6.43 | 11.88 | |
| Difference | 1.12 | 1.12 | -2.27 | -14.27 | N/A | N/A | N/A | N/A | -27.71 | N/A | N/A | -22.02 | |
| Multi-Strategy Hedge Funds | | | | | | | | | | | | | |
| Millennium USA LP | 0.49 | 0.49 | 6.39 | 9.04 | N/A | N/A | N/A | N/A | 12.43 | N/A | N/A | 10.26 | 01/01/2022 |
| HFRI RV Multi Strat Index | 1.69 | 1.69 | 2.00 | -0.79 | 7.09 | 3.81 | 4.24 | 3.84 | -0.73 | 7.03 | 6.69 | 0.76 | |
| Difference | -1.20 | -1.20 | 4.39 | 9.83 | N/A | N/A | N/A | N/A | 13.16 | N/A | N/A | 9.50 | |
| Balyasny Atlas Enhanced Fund LP | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.77 | 02/01/2023 |
| HFRI RV Multi Strat Index | 1.69 | 1.69 | 2.00 | -0.79 | 7.09 | 3.81 | 4.24 | 3.84 | -0.73 | 7.03 | 6.69 | -1.04 | |
| Difference | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1.81 | |

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North Dakota Board of University and School Lands
Comparative Performance - Gross

As of March 31, 2023

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
|---|---------------|---------------|---------------|---------------|---------------|--------------|--------------|-------------|---------------|--------------|--------------|-----------------|-------------------|
| Real Assets | | | | | | | | | | | | | |
| Real Estate | | | | | | | | | | | | | |
| Morgan Stanley Prime Property (CF) | -1.03 | -1.03 | -4.33 | -1.22 | 9.48 | 8.69 | 9.11 | N/A | 7.02 | 22.46 | 2.11 | 9.51 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Gross) | -3.17 | -3.17 | -7.50 | -3.09 | 8.40 | 7.51 | 7.71 | 9.45 | 7.47 | 22.17 | 1.19 | 8.20 | |
| Difference | 2.14 | 2.14 | 3.17 | 1.87 | 1.08 | 1.18 | 1.40 | N/A | -0.45 | 0.29 | 0.92 | 1.31 | |
| UBS Trumbull Property LP (CF) | -7.03 | -7.03 | -11.86 | -8.57 | 2.91 | 2.38 | 3.59 | N/A | 5.61 | 16.22 | -4.08 | 4.36 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Gross) | -3.17 | -3.17 | -7.50 | -3.09 | 8.40 | 7.51 | 7.71 | 9.45 | 7.47 | 22.17 | 1.19 | 8.20 | |
| Difference | -3.86 | -3.86 | -4.36 | -5.48 | -5.49 | -5.13 | -4.12 | N/A | -1.86 | -5.95 | -5.27 | -3.84 | |
| Jamestown Premier Property (CF) | -27.69 | -27.69 | -37.90 | -37.61 | -16.81 | -9.15 | -3.03 | N/A | -11.80 | -1.21 | -9.27 | -1.58 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Gross) | -3.17 | -3.17 | -7.50 | -3.09 | 8.40 | 7.51 | 7.71 | 9.45 | 7.47 | 22.17 | 1.19 | 8.20 | |
| Difference | -24.52 | -24.52 | -30.40 | -34.52 | -25.21 | -16.66 | -10.74 | N/A | -19.27 | -23.38 | -10.46 | -9.78 | |
| Prologis Targeted US Logistics LP (CF) | 0.17 | 0.17 | -2.92 | 3.69 | 27.31 | 23.63 | 22.91 | N/A | 18.81 | 60.03 | 11.25 | 22.91 | 04/01/2016 |
| NCREIF ODCE Index (AWA) (Gross) | -3.17 | -3.17 | -7.50 | -3.09 | 8.40 | 7.51 | 7.71 | 9.45 | 7.47 | 22.17 | 1.19 | 7.71 | |
| Difference | 3.34 | 3.34 | 4.58 | 6.78 | 18.91 | 16.12 | 15.20 | N/A | 11.34 | 37.86 | 10.06 | 15.20 | |
| JP Morgan US RE Inc & Grth LP (CF) | -2.75 | -2.75 | -10.24 | -5.13 | 7.07 | 6.11 | N/A | N/A | 3.51 | 25.29 | -0.95 | 6.77 | 07/01/2016 |
| NCREIF ODCE Index (AWA) (Gross) | -3.17 | -3.17 | -7.50 | -3.09 | 8.40 | 7.51 | 7.71 | 9.45 | 7.47 | 22.17 | 1.19 | 7.67 | |
| Difference | 0.42 | 0.42 | -2.74 | -2.04 | -1.33 | -1.40 | N/A | N/A | -3.96 | 3.12 | -2.14 | -0.90 | |
| Harrison Street Core Property Fund | -0.26 | -0.26 | 1.65 | 8.14 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 9.47 | 02/01/2022 |
| NCREIF ODCE Index (AWA) (Gross) | -3.17 | -3.17 | -7.50 | -3.09 | 8.40 | 7.51 | 7.71 | 9.45 | 7.47 | 22.17 | 1.19 | 3.47 | |
| Difference | 2.91 | 2.91 | 9.15 | 11.23 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 6.00 | |
| State Street US REIT Index (CF) | 2.77 | 2.77 | -3.54 | -20.99 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -20.99 | 04/01/2022 |
| DJ US Select REIT Index | 2.77 | 2.77 | -3.51 | -20.98 | 11.32 | 4.66 | 2.93 | 5.31 | -25.96 | 45.91 | -11.20 | -20.98 | |
| Difference | 0.00 | 0.00 | -0.03 | -0.01 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.01 | |

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North Dakota Board of University and School Lands
Comparative Performance - Gross

As of March 31, 2023

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
|---|-------------|-------------|-------------|--------------|------------|------------|------------|-------------|------------|------------|------------|-----------------|-------------------|
| Private Infrastructure | | | | | | | | | | | | | |
| JP Morgan Infrastructure Investments | 3.06 | 3.06 | 9.64 | 11.78 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 11.86 | 02/01/2022 |
| MSCI Wrld Infrastructure Index | 2.61 | 2.61 | 0.89 | -4.61 | 9.15 | 5.59 | 4.92 | 5.93 | -3.86 | 7.28 | 1.08 | -0.59 | |
| Difference | 0.45 | 0.45 | 8.75 | 16.39 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 12.45 | |
| First Sentier GDIF US HFF | 0.77 | 0.77 | 6.62 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 7.43 | 05/01/2022 |
| MSCI Wrld Infrastructure Index | 2.61 | 2.61 | 0.89 | -4.61 | 9.15 | 5.59 | 4.92 | 5.93 | -3.86 | 7.28 | 1.08 | -1.47 | |
| Difference | -1.84 | -1.84 | 5.73 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 8.90 | |
| Hamilton Lane Infrastructure Opportunities | 0.00 | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 17.56 | 08/01/2022 |
| MSCI Wrld Infrastructure Index | 0.00 | 0.00 | -2.11 | -7.67 | 7.30 | 4.10 | 3.60 | 4.71 | -4.74 | 6.31 | 0.13 | -4.80 | |
| Difference | 0.00 | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 22.36 | |

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

Performance shown is gross of fees. Performance is preliminary, subject to change, and annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. 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. In 02/2023, Balyasny Atlas Enhanced Fund LP was funded, and the market value shown represents its initial commitment.

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.
- Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.
- Historical gross performance for composites was calculated by aggregating gross performance for each of the composites' underlying managers. Managers' gross performance was provided by North Dakota Board of University and School Lands. As of 07/2014, composite and manager performance is provided and calculated by RVK.

Manager Transition Comments

- During 07/2020, Varde Dislocation Fund, LP was funded and Gresham Commodities (SA) was liquidated.
- During 09/2020, Apollo Accord Fund IV, LP was funded.
- During 03/2021, Loomis Sayles Credit Asset (SA), Ares Pathfinder Fund LP and GCM Grosvenor BUSL LP was funded. Harvest MLP (SA) and ECLP (Loans) were liquidated.
- During 05/2021, Angelo Gordon Direct Lending IV Fund LP was funded.
- During 08/2021, QMA Int'l Sm Cap Equity, DFA Emg Mkts Core Eq;I and Brandywine Gbl Opp Fixed Income were liquidated. Schroders Securitized Credit (Structured Credit) transitioned into Schroders Flexible Secured Income (Secured Income)
- During 10/2021 Owl Rock Diversified Lending was funded.
- During 09/2021, Harding Loevner:LEM;IZ was liquidated.
- During 11/2021 Acadian International Small Cap was funded.
- During 11/2021 Arrowstreet Emerging Markets was funded.
- During 12/2021 PineBridge Dyn AA;Inst (PDAIX) was funded.
- During 12/2021 Millennium USA LP was funded.
- During 12/2021 GCM Grosvenor Secondary Opp Fund III LP was funded.
- During 01/2022 State Street World Ex US Index, NT Emerging Markets, Harrison Street Core Property and JP Morgan Infrastructure Investments were funded. GMO: Bchmk-Fr All;IV was liquidated.
- During 02/2022 Apollo Defined Return Fund and State Street U.S. REIT Index Fund were funded.
- During 04/2022 First Sentier GDIF US HFF was funded.
- During 05/2022 Angelo Gordon Direct Lending BUSL was funded.
- During 06/2022 The NT STIF Transition Account was closed.
- During 07/2022 Hamilton Lane Infrastructure Opportunities Fund LP was funded. Apollo Accord Fund IV, LP was liquidated.
- During 08/2022 MS Ashbridge TS Fund II LP was funded.
- During 02/2023 Balyasny Atlas Enhanced Fund LP was funded.

Index Comments

- The Target Allocation Index (Net) is a static custom index that is calculated monthly and consists of:
 - From 07/2022 through present: 15% Russell 3000 Index, 15% MSCI ACWI Ex USA IMI, 5% Barclays US Universal Index, 20% CS Leveraged Loans Index +1.5%, 5% Global 60/40 (60% MSCI All Country World IMI, 40% Barclays US Aggregate Bond Index), 10% HFRI RV Multi-Strategy Index, 15% NCREIF ODCE Index, 8% Cambridge US Private Equity Index, and 7% MSCI World Infrastructure Index.
 - From 05/2020 through 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 Cnvt Bonds Index (All Qual).

Index Comments Cont.

- The Target Allocation Index (Gross) is a static custom index that is calculated monthly and consists of:
 - From 07/2022 through present: 15% Russell 3000 Index, 15% MSCI ACWI Ex USA IMI, 5% Barclays US Universal Index, 20% CS Leveraged Loans Index +1.5%, 5% Global 60/40 (60% MSCI All Country World IMI, 40% Barclays US Aggregate Bond Index), 10% HFRI RV Multi-Strategy Index, 15% NCREIF ODCE Index, 8% Cambridge US Private Equity Index, and 7% MSCI World Infrastructure Index.
 - From 05/2020 through present: 19% Russell 3000 Index, 19% MSCI ACW Ex US Index (USD) (Net), 22% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Gross), 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) (Gross), 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) (Gross), 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) (Gross), 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) (Gross), 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) (Gross), 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) (Gross), 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) (Gross), 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 Cnvt Bonds Index (All Qual).

- The Global Fixed Income Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. From 04/2019 through 06/2022, the index consisted of the Bloomberg US Unv Bond Index. Prior to 03/2019, the index consisted of 75% Bloomberg US Unv Bond Index and 25% Bloomberg Multi-Universe Index.
- The Absolute Return Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Prior to 07/2022, the index consisted of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index.
- The JP Morgan FI Custom Index consists of the Bloomberg US Agg Bond Index. Prior to 03/2021, the index consisted of Bloomberg US Gov't Crdt Int Trm Bond Index.

The All Asset Custom Index (Eq'l 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).

Peer Groups

- Total Fund - All Master Trust Universe
- US Equity - IM US Equity (MF)
- International Equity - IM International Large Cap Equity (MF)
- Fixed Income - IM Global Fixed Income (MF)

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

| <u>S&P</u> | <u>Moody's</u> | <u>Explanation</u> | <u>S&P</u> | <u>Moody's</u> | <u>Explanation</u> |
|---|----------------|------------------------------|--|----------------|---------------------------------|
| Higher Credit Quality – Investment Grade | | | Lower Credit Quality – Below Investment Grade | | |
| AAA | Aaa | Prime/Highest credit quality | BB+ | Ba1 | Speculative/Low credit quality |
| AA+ | Aa1 | High credit quality | BB | Ba2 | |
| AA | Aa2 | | BB- | Ba3 | |
| AA- | Aa3 | | B+ | B1 | Highly speculative |
| A+ | A1 | Upper-medium credit quality | B | B2 | |
| A | A2 | | B- | B3 | |
| A- | A3 | | CCC+ | Caa1 | Substantial credit/default risk |
| BBB+ | Baa1 | Lower-medium credit quality | CCC | Caa2 | Extremely speculative |
| BBB | Baa2 | | CCC- | Caa3 | |
| BBB- | Baa3 | | CC | Ca | Vulnerable to default |
| | | | C | Ca | |
| | | | D | C | In default |

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "other" is the result of securities based in industries that do not fit into any GICS classification.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Glossary

- Federal Funds Rate** - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.
- Option-Adjusted Spread** - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.
- Purchasing Managers Index (PMI)** - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.
- Real Gross Domestic Product (Real GDP)** - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.
- Unemployment Rate** - The percentage of the total labor force that is unemployed but actively seeking employment.
- US Dollar Total Weighted Index** - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.
- VIX** - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."
- Cash Flow Effect** - The composite's active return minus the sum of each managers' active return minus the benchmark effect.
- Consistency** - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
- Convexity** - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.
- Correlation** - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.
- Coupon Rate** - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.
- Current Yield** - The annual income of a security divided by the security's current price.
- Down Market Capture** - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.
- Downside Risk** - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.
- Earnings Per Share** - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.
- Effective Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield.
- Excess Return vs. Market** - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.
- Excess Return vs. Risk Free** - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.
- Excess Risk** - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.
- Expense Ratios** - Morningstar is the source for mutual fund expense ratios.
- Gain/Loss** - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.
- Indices** - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.
- Information Ratio** - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.
- Liability Driven Investing (LDI)** - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.
- Estimated Funded Status** - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.
- Estimated PV of Liabilities** - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.
- Duration of Liabilities** - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.
- Duration of Assets** - The dollar-weighted average duration of all the individual Plan assets.
- Estimated Plan Hedge Ratio** - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and

Glossary

multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

Risk Free Benchmark - ICE BofAML 3 Mo US T-Bill Index unless specified otherwise.

Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

| <u>Asset Class</u> | <u>RVK Liquidity Rating</u> | <u>Asset Class</u> | <u>RVK Liquidity Rating</u> |
|-------------------------------------|-----------------------------|--------------------------------------|-----------------------------|
| <u>Liquid Investments</u> | | <u>Less Liquid Investments</u> | |
| T-Bills and Treasuries | 100 | Fixed Income Plus Sector | 50 |
| Cash Equivalents | 98 | Stable Value (Plan Sponsor Directed) | 50 |
| TIPS | 95 | Hedge Funds of Funds | 35 |
| US Large Cap Equity | 95 | | |
| Diversified Real Return | 93 | | |
| Stable Value (Participant Directed) | 91 | | |
| Global Equity | 90 | <u>Not Liquid Investments</u> | |
| Non-US Large Cap Equity | 90 | Core Real Estate | 25 |
| Global Tactical Asset Allocation | 88 | Core Plus Real Estate | 15 |
| MLPs | 85 | Non-Core Real Estate | 5 |
| US Mid Cap Equity | 85 | Private Equity | 5 |
| US SMid Cap Equity | 85 | Private Credit | 5 |
| US Small Cap Equity | 85 | | |
| REITs | 85 | | |
| Non-US Small Cap Equity | 85 | | |
| Emerging Markets Equity | 85 | | |
| Core Fixed Income | 85 | | |
| Core Plus Fixed Income | 80 | | |

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

| <u>Alpha</u> | <u>Capital Appreciation</u> | <u>Capital Preservation</u> | <u>Inflation</u> |
|----------------------------|------------------------------|--------------------------------------|------------------|
| Absolute Return Strategies | Public Equity | Core Fixed Income | TIPS |
| Currency Overlay | Private Equity | CMBS Fixed Income | Bank Loans |
| | Preferred Securities | Asset Backed Fixed Income | Core Real Estate |
| | High Yield | Domestic Core Plus Fixed Income | Real Return |
| | Convertible Fixed Income | Mortgage Backed Fixed Income | Inflation Hedges |
| | TALF Funds | International Developed Fixed Income | REITs |
| | Distressed Debt | Cash Equivalents | Commodities |
| | Emerging Market Fixed Income | Stable Value | |
| | Value Added Real Estate | | |
| | Opportunistic Real Estate | | |

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Total Fund Attribution - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

Glossary

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

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