

RVK

Quarterly Performance Report

North Dakota Board of University and School Lands

March 31, 2025

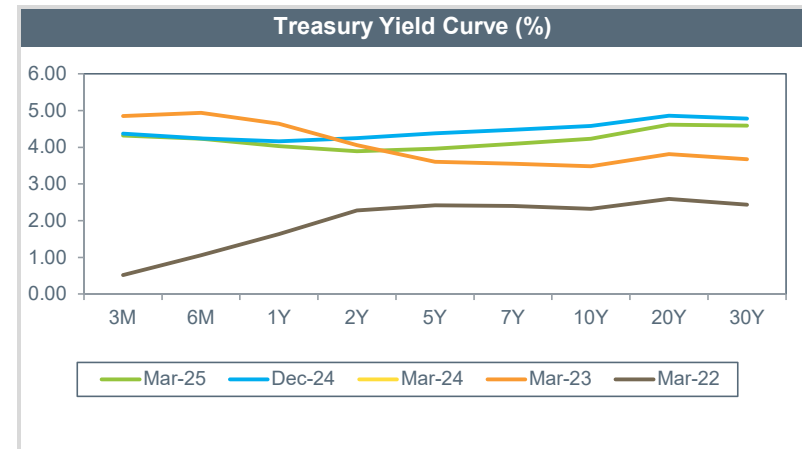
I. Capital Markets Review

First Quarter Economic Environment

Key Economic Indicators

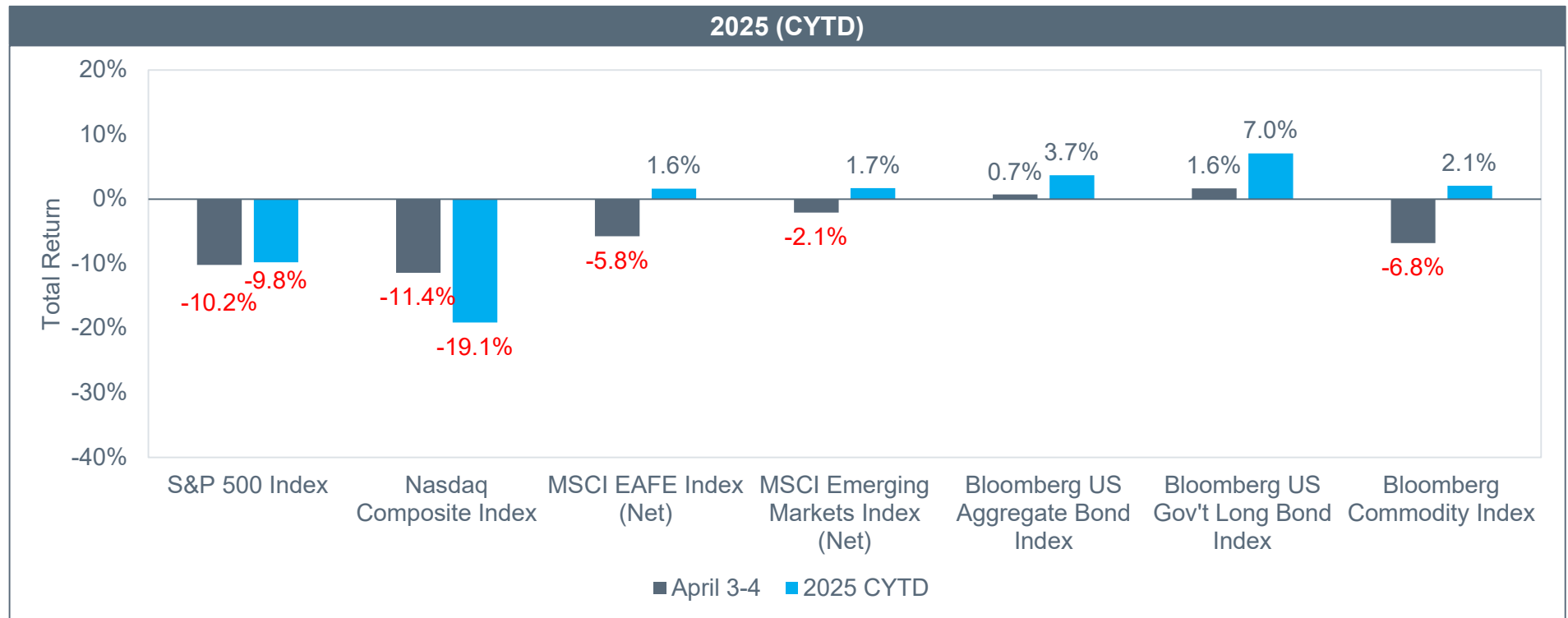
An upward trend in the US equity market during the beginning weeks of Q1 reversed sharply as the quarter progressed. The emergence of DeepSeek, an artificial intelligence (AI) tool developed in China, negatively impacted investor sentiment for companies at the top of the US equity market as well as other companies tied to the AI theme. The combination of the volatility among companies with valuations tied to AI and the looming risks regarding US tariff policy led to a negative quarter for US stocks. Equity markets in Europe and Japan were more resilient, while China stocks experienced a positive quarter. Aggregate bond markets delivered positive results in Q1, supported by declining Treasury yields, upward price movement among securitized debt and a generally positive outlook on corporate debt. However, Q1 trends were overshadowed by significant volatility after quarter-end. On April 2nd, the US announced a much broader and higher rate tariff policy than markets expected across a wide range of trading partners, causing further downward pressure on risk asset prices and heightened volatility. After the tariffs became effective on April 9th, a 90 day pause was announced, which led to a rebound in risk asset prices and relatively lower equity market volatility. While recession probabilities declined following the tariff pause, the market generally appears to expect current trade policies and the uncertainty of future related actions to be a drag on global economic growth.

Economic Indicators	Mar-25		Dec-24	Mar-24	Mar-22	20 Yr
Federal Funds Rate (%)	4.33	—	4.33	5.33	0.33	1.70
10 Year US Treasury Yield	4.23	▼	4.58	4.20	2.32	4.50
30 Year US Treasury Yield	4.59	▼	4.78	4.34	2.44	N/A
Consumer Price Index YoY (Headline) (%)	2.40	▼	2.90	3.50	8.50	2.60
Unemployment Rate (%)	4.20	▲	4.10	3.80	3.60	5.80
Real Gross Domestic Product YoY (%)	2.00	▼	2.50	2.90	3.60	2.00
PMI - Manufacturing	49.00	▼	49.20	50.30	57.10	52.80
US Dollar Total Weighted Index	126.94	▼	129.49	121.41	115.35	104.63
WTI Crude Oil per Barrel (\$)	71.48	▼	71.57	83.17	100.28	72.20



Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	-4.27	-4.27	8.25	9.06	18.59	12.50	13.15	10.23
US Small Cap Equity	-9.48	-9.48	-4.01	0.52	13.27	6.30	8.98	7.55
Developed International Equity	6.86	6.86	4.88	6.05	11.77	5.40	5.65	5.17
Developed International Small Cap Equity	3.69	3.69	3.10	0.88	9.89	5.34	6.48	5.75
Emerging Markets Equity	2.93	2.93	8.09	1.44	7.94	3.71	3.05	6.06
US Aggregate Bond	2.78	2.78	4.88	0.52	-0.40	1.46	2.44	3.18
3 Month US Treasury Bill	1.02	1.02	4.97	4.23	2.56	1.87	1.27	1.68
US Real Estate	1.05	1.05	2.02	-4.28	2.89	5.64	8.52	6.31
Real Estate Investment Trusts (REITs)	0.91	0.91	9.94	-0.60	11.35	5.34	8.70	7.45
Commodities	8.88	8.88	12.28	-0.77	14.51	2.77	-0.14	-0.44

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



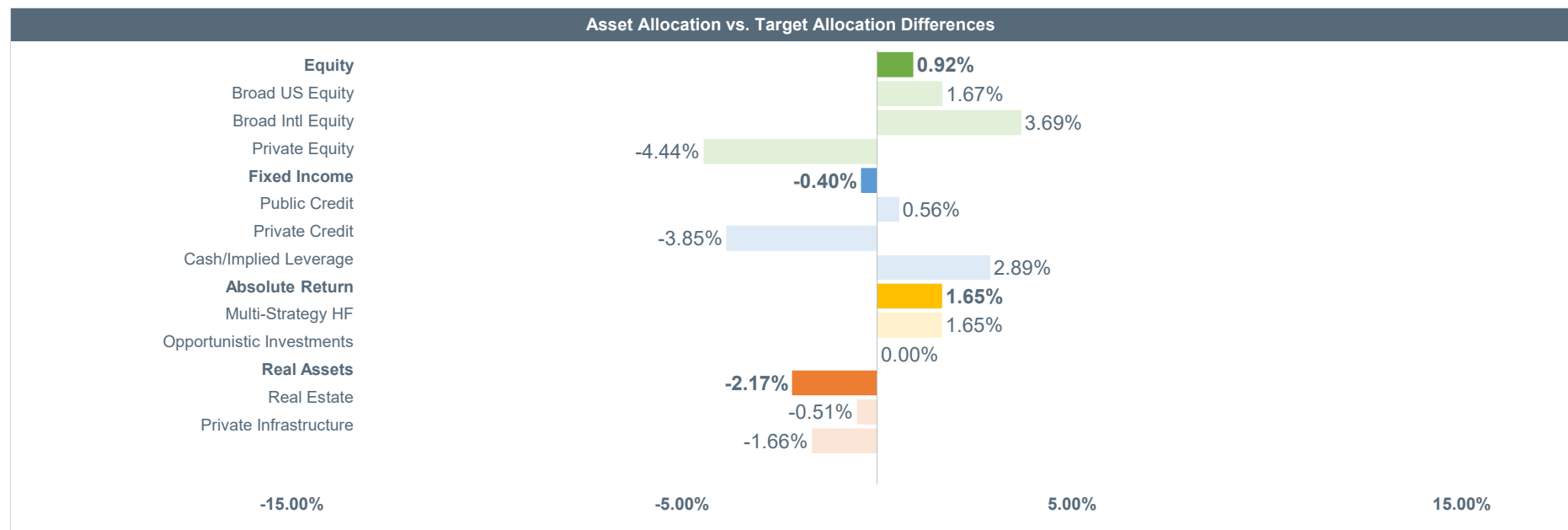
- In uncertain times such as these, two foundational investment principles become paramount: diversification and strategic consistency.
- After two years (2023 and 2024) during which diversification was not rewarded, it was easy to lose sight of its demonstrated benefits through risk mitigation and long-term returns. 2025 has, thus far, been a year in which diversification could prove more valuable than the recent past.
- RVK continues to recommend disciplined adherence to asset allocation and potential rebalancing policies that have been carefully crafted in advance to help ensure strategic consistency through times of volatility reflective of a client's (1) purpose, (2) circumstances, and (3) appropriate time horizon.

II. Total Fund

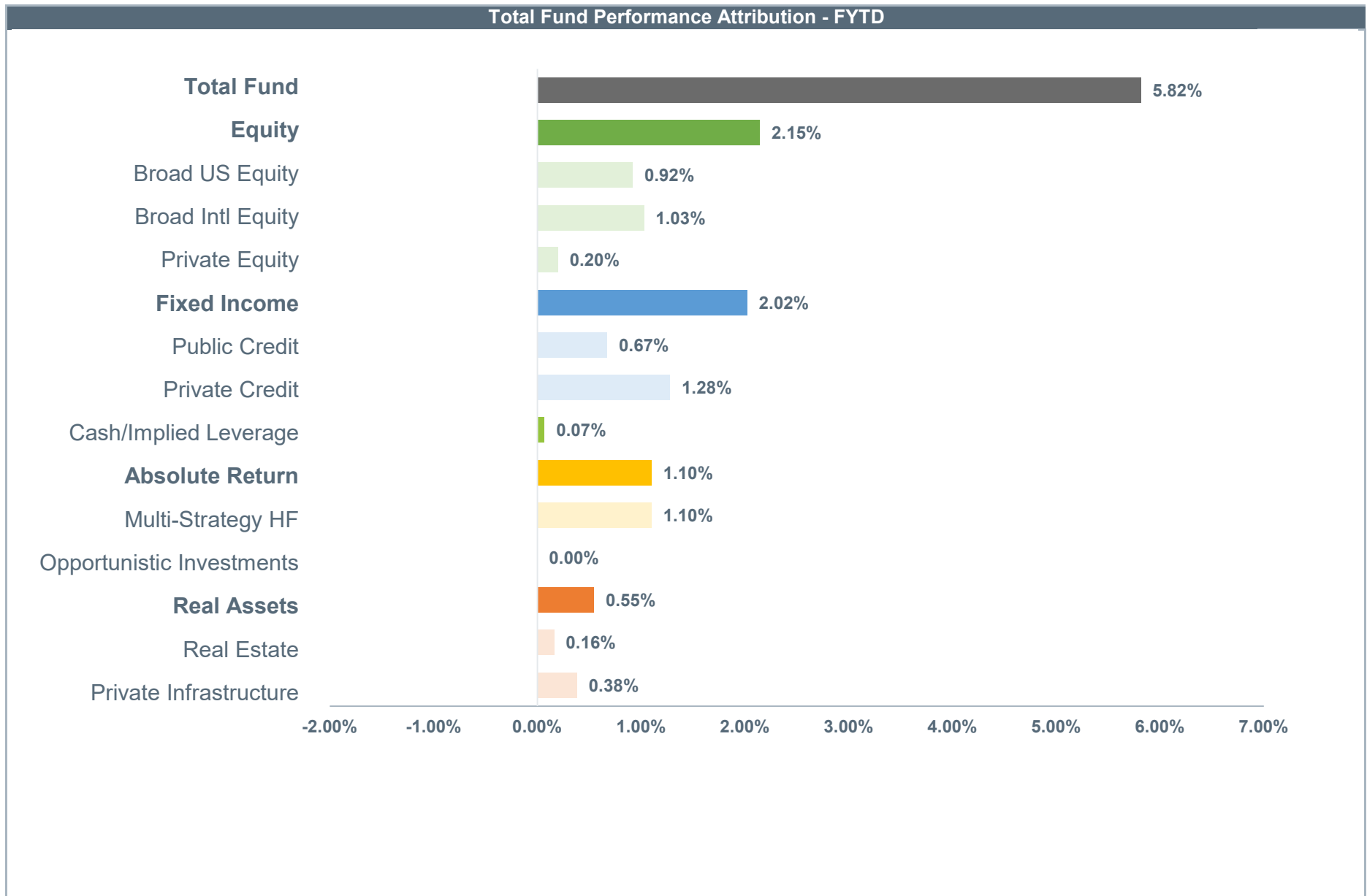
Total Endowments

Asset Allocation vs. Long-Term Target Allocation

Asset Allocation vs. Target Allocation Differences					
	Asset Allocation	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Equity	2,952,927,908	38.92%	38.00%	28.00%	48.00%
Broad US Equity	1,264,535,147	16.67%	15.00%	12.00%	18.00%
Broad International Equity	1,418,007,666	18.69%	15.00%	12.00%	18.00%
Private Equity	270,385,095	3.56%	8.00%	0.00%	12.00%
Fixed Income	2,245,667,790	29.60%	30.00%	20.00%	40.00%
Public Credit	1,180,341,067	15.56%	15.00%	10.00%	20.00%
Private Credit	1,225,154,137	16.15%	20.00%	10.00%	25.00%
Cash/Implied Leverage	-159,827,414	-2.11%	-5.00%	-10.00%	5.00%
Absolute Return	1,263,660,920	16.65%	15.00%	10.00%	20.00%
Multi-Strategy Hedge Fund	1,263,660,920	16.65%	15.00%	10.00%	20.00%
Opportunistic Investments	0	0.00%			
Real Assets	1,125,451,250	14.83%	17.00%	8.00%	26.00%
Real Estate	720,277,357	9.49%	10.00%	5.00%	15.00%
Private Infrastructure	405,173,893	5.34%	7.00%	0.00%	11.00%
Total Fund	7,587,707,868	100.00%	100.00%	-	-



Allocations shown may not sum up to 100% exactly due to rounding. During the transition to the new target allocations, it is expected that some asset classes will fall outside of policy ranges.



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

North Dakota Board of University and School Lands
Comparative Performance

As of March 31, 2025

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	1.36	1.36	5.82	7.36	4.57	9.45	5.51	5.21	6.48	08/01/1995
Target Allocation Index (Net)	1.57	1.57	6.04	7.55	4.19	9.64	6.42	6.00	N/A	
Difference	-0.22	-0.22	-0.22	-0.19	0.38	-0.19	-0.91	-0.79	N/A	
Broad US Equity	-5.28	-5.28	3.64	5.58	7.46	17.73	11.76	11.44	13.45	07/01/2009
Russell 3000 Index	-4.72	-4.72	3.88	7.22	8.22	18.18	12.49	11.80	14.03	
Difference	-0.55	-0.55	-0.24	-1.64	-0.76	-0.45	-0.72	-0.36	-0.58	
Broad International Equity	6.33	6.33	5.66	6.79	5.66	13.08	5.20	5.52	6.55	07/01/2009
MSCI ACW Ex US IM Index (USD) (Net)	4.59	4.59	4.54	5.50	3.99	11.02	4.29	5.02	6.37	
Difference	1.74	1.74	1.12	1.29	1.67	2.05	0.92	0.50	0.18	
Private Equity	0.58	0.58	6.63	8.01	11.95	N/A	N/A	N/A	13.14	04/01/2021
Cambridge US Prvt Eq Index	1.12	1.12	5.58	7.47	5.09	17.85	13.94	13.54	10.50	
Difference	-0.54	-0.54	1.06	0.55	6.87	N/A	N/A	N/A	2.64	
Fixed Income	2.29	2.29	6.37	7.95	5.62	5.15	4.41	3.75	5.38	08/01/1995
Global Fixed Income Custom Index	2.03	2.03	6.08	7.23	4.68	2.22	3.36	2.77	N/A	
Difference	0.26	0.26	0.29	0.72	0.94	2.93	1.05	0.98	N/A	
Public Credit	2.82	2.82	4.16	4.43	N/A	N/A	N/A	N/A	2.59	07/01/2022
Bloomberg US Agg Bond Index	2.78	2.78	4.81	4.88	0.52	-0.40	1.58	1.46	2.34	
Difference	0.04	0.04	-0.65	-0.45	N/A	N/A	N/A	N/A	0.26	
Private Credit	1.83	1.83	8.25	11.25	N/A	N/A	N/A	N/A	11.40	07/01/2022
S&P UBS Lvg'd Loan Index +1.5%	0.99	0.99	6.23	8.62	8.71	10.53	6.84	6.56	11.17	
Difference	0.84	0.84	2.02	2.63	N/A	N/A	N/A	N/A	0.23	

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. The Public Credit composite consists of Cash/Implied Leverage.

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

As of March 31, 2025

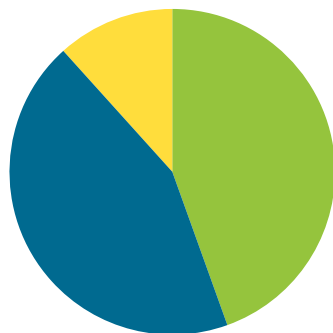
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Absolute Return	1.69	1.69	8.42	11.40	3.68	7.16	3.01	3.27	2.77	07/01/2014
Absolute Return Custom Index	1.10	1.10	5.20	5.98	0.70	6.65	4.55	4.85	4.66	
Difference	0.58	0.58	3.22	5.42	2.98	0.51	-1.54	-1.58	-1.90	
Multi-Strategy Hedge Funds	1.69	1.69	8.42	11.40	N/A	N/A	N/A	N/A	10.02	07/01/2022
HFRI RV Multi Strat Index	1.10	1.10	5.20	5.98	3.98	6.83	4.56	4.13	5.41	
Difference	0.58	0.58	3.22	5.42	N/A	N/A	N/A	N/A	4.61	
Real Estate	0.84	0.84	1.75	1.54	-4.76	2.63	3.49	N/A	5.25	07/01/2015
NCREIF ODCE Index (AWA) (Net)	0.85	0.85	1.85	1.17	-5.07	2.01	2.92	4.71	4.45	
Difference	-0.02	-0.02	-0.09	0.37	0.31	0.62	0.57	N/A	0.80	
Private Infrastructure	1.70	1.70	7.32	9.70	9.84	N/A	N/A	N/A	9.90	02/01/2022
MSCI Wrld Infrastructure Index (Net)	9.77	9.77	20.79	23.73	6.87	10.31	7.10	5.70	7.82	
Difference	-8.07	-8.07	-13.47	-14.03	2.96	N/A	N/A	N/A	2.08	

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Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad US Equity	-5.28	-5.28	3.64	5.58	7.46	17.73	11.76	11.44	13.45	07/01/2009
Russell 3000 Index	-4.72	-4.72	3.88	7.22	8.22	18.18	12.49	11.80	14.03	
Difference	-0.55	-0.55	-0.24	-1.64	-0.76	-0.45	-0.72	-0.36	-0.58	
SS Russell 1000 Index SL (CF)	-4.50	-4.50	4.07	7.78	8.62	18.43	12.92	N/A	13.01	06/01/2017
Russell 1000 Index	-4.49	-4.49	4.10	7.82	8.65	18.47	12.95	12.18	13.04	
Difference	-0.02	-0.02	-0.03	-0.04	-0.03	-0.04	-0.03	N/A	-0.03	
Jacobs Levy Russell 1000 Index 130/30	-5.88	-5.88	3.75	4.47	N/A	N/A	N/A	N/A	18.26	12/01/2023
Russell 1000 Index	-4.49	-4.49	4.10	7.82	8.65	18.47	12.95	12.18	18.07	
Difference	-1.40	-1.40	-0.36	-3.35	N/A	N/A	N/A	N/A	0.19	
Arrowstreet US Small Cap Equity Alpha Extension	-5.51	-5.51	2.55	0.59	N/A	N/A	N/A	N/A	19.40	11/01/2023
Russell 2000 Index	-9.48	-9.48	-0.75	-4.01	0.52	13.27	5.41	6.30	16.10	
Difference	3.97	3.97	3.30	4.60	N/A	N/A	N/A	N/A	3.30	

Asset Allocation by Manager

\$1,264,535,147



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

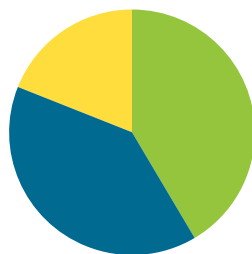
Market Value (\$)	Allocation (%)
562,797,203	44.51
554,070,458	43.82
147,667,486	11.68

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Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad International Equity	6.33	6.33	5.66	6.79	5.66	13.08	5.20	5.52	6.55	07/01/2009
MSCI ACW Ex US IM Index (USD) (Net)	4.59	4.59	4.54	5.50	3.99	11.02	4.29	5.02	6.37	
Difference	1.74	1.74	1.12	1.29	1.67	2.05	0.92	0.50	0.18	
SS World Ex US Index (CF)	6.22	6.22	5.97	5.31	5.55	12.06	5.50	5.41	4.45	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	6.20	6.20	5.94	5.30	5.70	12.16	5.59	5.50	4.53	
Difference	0.02	0.02	0.03	0.00	-0.14	-0.09	-0.09	-0.09	-0.08	
Acadian Non-US Equity Extension Fund	7.86	7.86	N/A	N/A	N/A	N/A	N/A	N/A	4.61	12/01/2024
MSCI EAFE Index (USD) (Net)	6.86	6.86	5.32	4.88	6.05	11.77	5.33	5.40	4.43	
Difference	0.99	0.99	N/A	N/A	N/A	N/A	N/A	N/A	0.18	
Arrowstreet Emerging Market Alpha Extension	3.38	3.38	0.45	5.59	N/A	N/A	N/A	N/A	16.31	12/01/2023
MSCI Emg Mkts Index (USD) (Net)	2.93	2.93	2.95	8.09	1.44	7.94	1.59	3.71	11.03	
Difference	0.45	0.45	-2.49	-2.50	N/A	N/A	N/A	N/A	5.27	

Asset Allocation by Manager

\$1,418,007,666



■ Acadian Non-US Equity Extension Fund
■ SS World Ex US Index (CF)
■ Arrowstreet Emerging Market Alpha Extension

Market Value (\$)	Allocation (%)
588,235,061	41.48
560,679,186	39.54
269,093,419	18.98

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Comparative Performance									
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.
Private Equity	0.58	0.58	6.63	8.01	11.95	N/A	N/A	N/A	13.14
Cambridge US Prvt Eq Index	1.12	1.12	5.58	7.47	5.09	17.85	13.94	13.54	10.50
Difference	-0.54	-0.54	1.06	0.55	6.87	N/A	N/A	N/A	2.64

Asset Allocation by Manager



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North Dakota Board of University and School Lands
Fixed Income

As of March 31, 2025

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	2.29	2.29	6.37	7.95	5.62	5.15	4.41	3.75	5.38	08/01/1995
Global Fixed Income Custom Index	2.03	2.03	6.08	7.23	4.68	2.22	3.36	2.77	N/A	
Difference	0.26	0.26	0.29	0.72	0.94	2.93	1.05	0.98	N/A	
Public Credit	2.82	2.82	4.16	4.43	N/A	N/A	N/A	N/A	2.59	07/01/2022
Bloomberg US Agg Bond Index	2.78	2.78	4.81	4.88	0.52	-0.40	1.58	1.46	2.34	
Difference	0.04	0.04	-0.65	-0.45	N/A	N/A	N/A	N/A	0.26	
SS US Agg Bond Index SL (CF)	2.77	2.77	4.84	N/A	N/A	N/A	N/A	N/A	5.83	06/01/2024
Bloomberg US Agg Bond Index	2.78	2.78	4.81	4.88	0.52	-0.40	1.58	1.46	5.80	
Difference	-0.01	-0.01	0.03	N/A	N/A	N/A	N/A	N/A	0.03	
NISA US Agg Bond Overlay (SA)	2.78	2.78	N/A	N/A	N/A	N/A	N/A	N/A	0.97	09/01/2024
Bloomberg US Agg Bond Index	2.78	2.78	4.81	4.88	0.52	-0.40	1.58	1.46	0.97	
Difference	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
FLP (Loans)	1.42	1.42	4.47	6.08	5.71	5.10	5.15	5.45	6.78	08/01/1995
ND Land - PTF Cash (SA)	1.05	1.05	3.54	4.87	4.17	2.51	2.40	N/A	2.29	07/01/2017
ICE BofA 3 Mo US T-Bill Index	1.02	1.02	3.60	4.97	4.23	2.56	2.45	1.87	2.33	
Difference	0.03	0.03	-0.07	-0.10	-0.06	-0.04	-0.05	N/A	-0.04	
Transition Account (SA)	0.00	0.00	2.05	5.20	N/A	N/A	N/A	N/A	5.20	08/01/2023
Private Credit	1.83	1.83	8.25	11.25	N/A	N/A	N/A	N/A	11.40	07/01/2022
S&P UBS Lvg'd Loan Index +1.5%	0.99	0.99	6.23	8.62	8.71	10.53	6.84	6.56	11.17	
Difference	0.84	0.84	2.02	2.63	N/A	N/A	N/A	N/A	0.23	
AG Direct Lending III LP	0.05	0.05	-0.03	1.88	7.15	9.58	N/A	N/A	8.86	09/01/2018
S&P UBS Lvg'd Loan Index +1.5%	0.99	0.99	6.23	8.62	8.71	10.53	6.84	6.56	6.86	
Difference	-0.94	-0.94	-6.26	-6.74	-1.56	-0.95	N/A	N/A	2.00	
AG Direct Lending IV LP	0.86	0.86	5.19	7.67	10.09	N/A	N/A	N/A	12.18	06/01/2021
S&P UBS Lvg'd Loan Index +1.5%	0.99	0.99	6.23	8.62	8.71	10.53	6.84	6.56	7.70	
Difference	-0.13	-0.13	-1.04	-0.95	1.38	N/A	N/A	N/A	4.48	

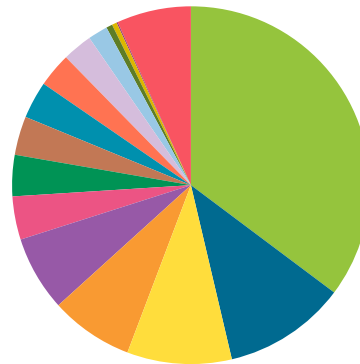
Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Agg Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. The Public Credit composite consists of Cash/Implied Leverage.

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
AG Direct Lending BUSL LP	2.90	2.90	9.46	13.08	N/A	N/A	N/A	N/A	12.51	06/01/2022
S&P UBS Lvg'd Loan Index +1.5%	0.99	0.99	6.23	8.62	8.71	10.53	6.84	6.56	10.06	
Difference	1.92	1.92	3.23	4.46	N/A	N/A	N/A	N/A	2.45	
Blue Owl Diversified Lending	2.03	2.03	7.12	10.38	10.60	N/A	N/A	N/A	9.97	11/01/2021
S&P UBS Lvg'd Loan Index +1.5%	0.99	0.99	6.23	8.62	8.71	10.53	6.84	6.56	7.92	
Difference	1.04	1.04	0.88	1.76	1.89	N/A	N/A	N/A	2.06	
Apollo Credit Strategies Absolute Return LP	2.38	2.38	10.61	14.00	12.89	N/A	N/A	N/A	12.89	04/01/2022
S&P UBS Lvg'd Loan Index +2%	1.11	1.11	6.63	9.16	9.24	11.07	7.37	7.08	9.24	
Difference	1.26	1.26	3.98	4.84	3.65	N/A	N/A	N/A	3.65	
Ares Pathfinder LP	1.35	1.35	5.49	8.05	7.23	N/A	N/A	N/A	24.11	03/01/2021
Schroders Flexible Secured Income (SA)	1.57	1.57	6.12	8.48	7.36	N/A	N/A	N/A	5.84	09/01/2021
3 Month LIBOR Index (USD)+1.75%	1.51	1.51	5.17	7.03	6.15	4.51	4.43	3.85	5.41	
Difference	0.05	0.05	0.96	1.45	1.21	N/A	N/A	N/A	0.43	
Varde Dislocation LP	2.17	2.17	8.04	11.13	9.90	N/A	N/A	N/A	14.34	07/01/2020
Monarch Capital Partners VI LP	1.50	1.50	12.11	17.06	N/A	N/A	N/A	N/A	21.95	03/01/2024
S&P UBS Lvg'd Loan Index +2%	1.11	1.11	6.63	9.16	9.24	11.07	7.37	7.08	9.42	
Difference	0.38	0.38	5.48	7.90	N/A	N/A	N/A	N/A	12.53	
Pantheon PCO III USD Feeder (Delaware) LP	-0.61	-0.61	N/A	N/A	N/A	N/A	N/A	N/A	189.89	12/01/2024
S&P UBS Lvg'd Loan Index +1.5%	0.99	0.99	6.23	8.62	8.71	10.53	6.84	6.56	1.71	
Difference	-1.60	-1.60	N/A	N/A	N/A	N/A	N/A	N/A	188.19	

Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30.

Asset Allocation by Manager

\$2,245,667,790



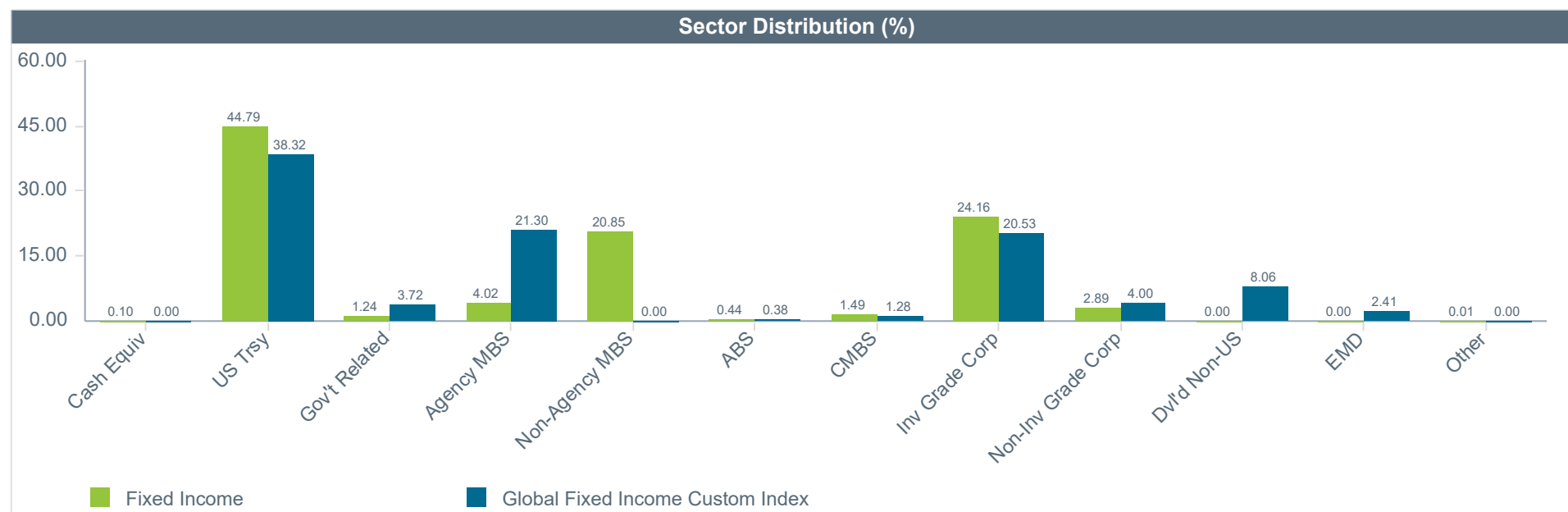
	Market Value (\$)	Allocation (%)
SS US Agg Bond Index SL (CF)	913,935,906	40.70
Apollo Credit Strategies Absolute Return LP	287,755,446	12.81
Schroders Flexible Secured Income (SA)	245,214,477	10.92
AG Direct Lending BUSL LP	194,945,656	8.68
NISA US Agg Bond Overlay (SA)	176,176,953	7.85
Monarch Capital Partners VI LP	101,461,833	4.52
Blue Owl Diversified Lending	96,758,646	4.31
Ares Pathfinder LP	90,865,892	4.05
ND Land - PTF Cash (SA)	87,241,341	3.88
AG Direct Lending IV LP	80,122,851	3.57
AG Direct Lending III LP	70,169,394	3.12
Varde Dislocation LP	46,307,826	2.06
NISA Cash/Implied Leverage	14,387,240	0.64
Pantheon PCO III USD Feeder (Delaware) LP	11,552,117	0.51
FLP (Loans)	2,713,815	0.12
Loomis Sayles Credit Asset (SA)	268,103	0.01
Transition Account (SA)	4,950	0.00
NISA Offset	-174,214,654	-7.76

Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Market value shown for Loomis Sayles Credit Asset (SA) represents residual assets and residual trading costs.

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

As of March 31, 2025

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.07	5.86
Avg. Maturity	8.37	8.17
Avg. Quality	Aa3	N/A
Coupon Rate (%)	3.63	3.74
Yield To Worst (%)	4.60	4.85
Current Yield (%)	3.84	N/A



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

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Absolute Return	1.69	1.69	8.42	11.40	3.68	7.16	3.01	3.27	2.77	07/01/2014
Absolute Return Custom Index	1.10	1.10	5.20	5.98	0.70	6.65	4.55	4.85	4.66	
Difference	0.58	0.58	3.22	5.42	2.98	0.51	-1.54	-1.58	-1.90	
Multi-Strategy Hedge Funds	1.69	1.69	8.42	11.40	N/A	N/A	N/A	N/A	10.02	07/01/2022
HFRI RV Multi Strat Index	1.10	1.10	5.20	5.98	3.98	6.83	4.56	4.13	5.41	
Difference	0.58	0.58	3.22	5.42	N/A	N/A	N/A	N/A	4.61	
Millennium USA LP	-1.88	-1.88	5.47	8.78	10.44	N/A	N/A	N/A	10.81	01/01/2022
HFRI RV Multi Strat Index	1.10	1.10	5.20	5.98	3.98	6.83	4.56	4.13	4.23	
Difference	-2.99	-2.99	0.27	2.80	6.46	N/A	N/A	N/A	6.58	
Balyasny Atlas Enhanced Fund LP	2.54	2.54	10.67	13.65	N/A	N/A	N/A	N/A	9.55	03/01/2023
HFRI RV Multi Strat Index	1.10	1.10	5.20	5.98	3.98	6.83	4.56	4.13	5.66	
Difference	1.43	1.43	5.46	7.66	N/A	N/A	N/A	N/A	3.90	
Brevan Howard Alpha Strategies Fund LP	1.22	1.22	6.02	N/A	N/A	N/A	N/A	N/A	5.02	08/01/2024
HFRI RV Multi Strat Index	1.10	1.10	5.20	5.98	3.98	6.83	4.56	4.13	4.33	
Difference	0.12	0.12	0.81	N/A	N/A	N/A	N/A	N/A	0.69	
Two Sigma Abs Return Enhanced Fund LP	6.90	6.90	10.48	15.32	N/A	N/A	N/A	N/A	17.37	05/01/2023
HFRI RV Multi Strat Index	1.10	1.10	5.20	5.98	3.98	6.83	4.56	4.13	6.70	
Difference	5.79	5.79	5.27	9.34	N/A	N/A	N/A	N/A	10.67	
Verition Multi-Strategy Fund LP	1.42	1.42	7.78	9.10	N/A	N/A	N/A	N/A	10.35	01/01/2024
HFRI RV Multi Strat Index	1.10	1.10	5.20	5.98	3.98	6.83	4.56	4.13	6.67	
Difference	0.32	0.32	2.58	3.11	N/A	N/A	N/A	N/A	3.69	

Performance shown is net of fees. The Absolute Return Custom Index consists of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation by Manager

\$1,263,660,920



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

Market Value
(\$)

Allocation
(%)

361,063,048
270,835,600
269,404,182
186,552,792
175,805,298

28.57
21.43
21.32
14.76
13.91

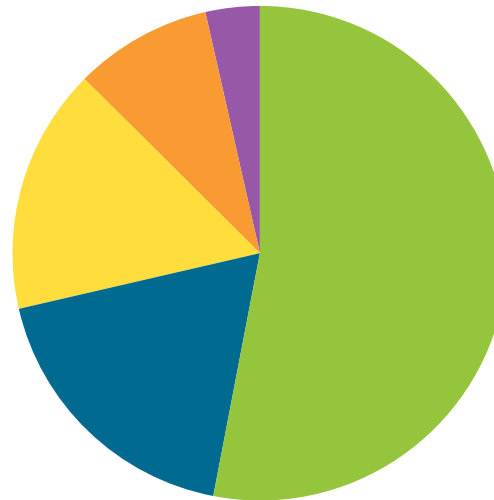
Performance shown is net of fees. The Absolute Return Custom Index consists of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding.

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate	0.84	0.84	1.75	1.54	-4.76	2.63	3.49	N/A	5.25	07/01/2015
NCREIF ODCE Index (AWA) (Net)	0.85	0.85	1.85	1.17	-5.07	2.01	2.92	4.71	4.45	
Difference	-0.02	-0.02	-0.09	0.37	0.31	0.62	0.57	N/A	0.80	
Jamestown Premier Property (CF)	4.04	4.04	5.10	-0.16	-26.80	-18.59	-12.94	N/A	-6.81	07/01/2015
NCREIF ODCE Index (AWA) (Net)	0.85	0.85	1.85	1.17	-5.07	2.01	2.92	4.71	4.45	
Difference	3.19	3.19	3.25	-1.33	-21.73	-20.60	-15.86	N/A	-11.26	
Prologis Targeted US Logistics LP	0.81	0.81	3.99	5.40	-2.05	10.88	12.28	N/A	13.52	04/01/2016
NCREIF ODCE Index (AWA) (Net)	0.85	0.85	1.85	1.17	-5.07	2.01	2.92	4.71	3.86	
Difference	-0.05	-0.05	2.14	4.22	3.03	8.87	9.36	N/A	9.66	
JP Morgan US RE Inc & Grth LP (CF)	-0.70	-0.70	-2.66	-2.84	-7.84	-0.04	1.02	N/A	2.30	07/01/2016
NCREIF ODCE Index (AWA) (Net)	0.85	0.85	1.85	1.17	-5.07	2.01	2.92	4.71	3.75	
Difference	-1.55	-1.55	-4.51	-4.02	-2.77	-2.05	-1.90	N/A	-1.45	
Harrison Street Core Property LP	0.88	0.88	1.92	2.32	0.63	N/A	N/A	N/A	1.38	02/01/2022
NCREIF ODCE Index (AWA) (Net)	0.85	0.85	1.85	1.17	-5.07	2.01	2.92	4.71	-2.71	
Difference	0.02	0.02	0.07	1.14	5.70	N/A	N/A	N/A	4.10	
IDR Core Property Index Fund LLC	0.89	0.89	1.70	1.15	N/A	N/A	N/A	N/A	1.15	04/01/2024
NCREIF ODCE Index (AWA) (Net)	0.85	0.85	1.85	1.17	-5.07	2.01	2.92	4.71	1.17	
Difference	0.04	0.04	-0.15	-0.03	N/A	N/A	N/A	N/A	-0.03	

Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Jamestown Premier Property is in queue for redemption.

Asset Allocation by Manager

\$720,277,357



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

Market Value
(\$)

381,930,469
132,261,260
115,685,135
64,883,221
25,517,272

Allocation
(%)

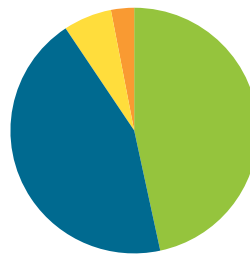
53.03
18.36
16.06
9.01
3.54

Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Jamestown Premier Property is in queue for redemption.

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Infrastructure	1.70	1.70	7.32	9.70	9.84	N/A	N/A	N/A	9.90	02/01/2022
MSCI Wrld Infrastructure Index (Net)	9.77	9.77	20.79	23.73	6.87	10.31	7.10	5.70	7.82	
Difference	-8.07	-8.07	-13.47	-14.03	2.96	N/A	N/A	N/A	2.08	
JP Morgan Infrastructure Investments	2.34	2.34	7.76	10.25	10.73	N/A	N/A	N/A	10.74	02/01/2022
MSCI Wrld Infrastructure Index (Net)	9.77	9.77	20.79	23.73	6.87	10.31	7.10	5.70	7.82	
Difference	-7.43	-7.43	-13.03	-13.48	3.86	N/A	N/A	N/A	2.92	
First Sentier GDIF US HFF	1.20	1.20	6.00	8.05	N/A	N/A	N/A	N/A	8.42	05/01/2022
MSCI Wrld Infrastructure Index (Net)	9.77	9.77	20.79	23.73	6.87	10.31	7.10	5.70	8.31	
Difference	-8.57	-8.57	-14.79	-15.68	N/A	N/A	N/A	N/A	0.11	
Hamilton Lane Infrastructure Opportunities LP	0.68	0.68	5.80	9.61	N/A	N/A	N/A	N/A	16.52	08/01/2022
MSCI Wrld Infrastructure Index (Net)	9.77	9.77	20.79	23.73	6.87	10.31	7.10	5.70	9.01	
Difference	-9.09	-9.09	-14.99	-14.12	N/A	N/A	N/A	N/A	7.51	
Hamilton Lane Infrastructure Opportunities II LP	2.16	2.16	N/A	N/A	N/A	N/A	N/A	N/A	26.39	09/01/2024
MSCI Wrld Infrastructure Index (Net)	9.77	9.77	20.79	23.73	6.87	10.31	7.10	5.70	8.66	
Difference	-7.61	-7.61	N/A	N/A	N/A	N/A	N/A	N/A	17.73	

Asset Allocation By Manager

\$405,173,893



	Market Value (\$)	Allocation (%)
First Sentier GDIF US HFF	188,904,762	46.62
JP Morgan Infrastructure Investments	178,367,510	44.02
Hamilton Lane Infrastructure Opportunities LP	25,641,924	6.33
Hamilton Lane Infrastructure Opportunities II LP	12,259,697	3.03

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

III. Addendum

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

As of March 31, 2025

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
AG Direct Lending III LP	2018	Private Credit - Direct Lending	150,000,000	138,000,000	131,814,136	70,169,394	9.83	3rd	0.68	1.46
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	100,000,000	95,648,632	50,684,260	80,122,851	11.59	2nd	-1.73	1.37
Ares Pathfinder LP	2020	Private Credit - Specialty Finance	100,000,000	86,189,042	20,746,789	90,865,892	10.76	3rd	1.08	1.29
Varde Dislocation LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,500,000	58,421,815	46,307,826	9.34	3rd	-2.09	1.32
Monarch Capital Partners VI LP	2023	Private Credit - Distressed/Special Situations	120,000,000	85,696,933	0	101,461,833	20.96	1st	5.61	1.18
Pantheon Private Debt PCO III USD Feeder (Delaware) LP	2024	Private Credit - Opportunistic Credit	100,000,000	4,959,476	49,730	11,552,117	N/M	N/A	N/M	2.34
			670,000,000	489,994,083	261,716,730	400,479,913	10.98		0.09	1.35

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, 2025

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Ashbridge Transformational Secondaries II LP	2021	Private Equity - Secondaries	25,000,000	17,619,989	0	24,048,271	15.10	2nd	15.47	1.36
Grosvenor - BUSL LP 2020-1 Investment Series	2021	Private Equity - Multi-Stage	130,000,000	72,115,188	4,486,221	84,142,999	11.19	2nd	9.94	1.23
Grosvenor Secondary Opportunities III LP	2021	Private Equity - Fund of Funds	150,000,000	92,340,632	15,140,766	94,339,300	11.22	N/A	10.81	1.19
Khosla Ventures Fund VII Composite	2023	Private Equity - Venture	35,000,000	15,662,500	0	14,623,951	-8.55	N/A	10.08	0.93
AH 2024 Multiplexer (Unblocked) LP	2024	Private Equity - Venture	35,000,000	7,350,000	0	7,430,244	N/M	N/A	N/M	1.01
Grosvenor - BUSL LP 2024-1 Investment Series	2024	Private Equity - Multi-Stage	300,000,000	26,358,641	756,992	30,320,296	N/M	N/A	N/M	1.18
Industry Ventures Partnership Holdings VII LP	2024	Private Equity - Venture	50,000,000	3,503,046	0	4,397,605	N/M	N/A	N/M	1.26
			725,000,000	234,949,997	20,383,979	259,302,666	11.78		10.67	1.19

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, 2025

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Hamilton Lane Infrastructure Opportunities 2019 LP		Real Assets - Core Infrastructure	25,000,000	21,769,111	3,036,962	25,641,924	14.05	N/A	3.34	1.32
Hamilton Lane Infrastructure Opportunities 2023 II LP		Real Assets - Core Infrastructure	25,000,000	9,521,109	0	12,259,697	N/M	N/A	N/M	1.29
			50,000,000	31,290,220	3,036,962	37,901,621	17.26		2.28	1.31

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.

Performance Related Comments

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

Index Comments

- The Target Allocation Index (Net) is a static custom index that is calculated monthly and consists of:
 - From 07/2023 through present: 15% Russell 3000 Index, 15% MSCI ACWI Ex USA IMI, 15% Barclays US Aggregate Index, 20% S&P UBS Leveraged Loans Index +1.5%, 15% HFRI RV Multi-Strategy Index, 10% NCREIF ODCE Index (AWA) (Net), 8% Cambridge US Private Equity Index, 7% MSCI World Infrastructure Index, and -5% ICE BofA 3 Month US Treasury Bill Index.
 - From 07/2022 through 06/2023: 15% Russell 3000 Index, 15% MSCI ACWI Ex USA IMI, 5% Barclays US Universal Index, 20% S&P UBS 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 06/2022: 19% Russell 3000 Index, 19% MSCI ACW Ex US Index (USD) (Net), 22% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Index, 5% Cambridge US Private Equity Index, and 5% MSCI World Infrastructure Index.
 - From 07/2019 through 04/2020: 18.5% Russell 3000 Index, 18.5% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 02/2018 through 06/2019: 17% Russell 3000 Index, 17% MSCI ACW Ex US Index (USD) (Net), 21% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 07/2016 through 01/2018: 17% Russell 3000 Index, 15% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 04/2016 through 06/2016: 17.6% Russell 3000 Index, 15.5% MSCI ACW Ex US Index (USD) (Net), 23.8% Global Fixed Income Custom Index, 12% NCREIF ODCE Index (AWA) (Net), 20.7% Absolute Return Custom Index, and 10.4% DIS Custom Index.
 - From 01/2016 through 03/2016: 17.7% Russell 3000 Index, 15.6% MSCI ACW Ex US Index (USD) (Net), 25.3% Global Fixed Income Custom Index, 10% NCREIF ODCE Index (AWA) (Net), 21% Absolute Return Custom Index, and 10.4% DIS Custom Index.
 - From 10/2015 through 12/2015: 17.9% Russell 3000 Index, 15.9% MSCI ACW Ex US Index (USD) (Net), 25.5% Global Fixed Income Custom Index, 9% NCREIF ODCE Index (AWA) (Net), 21.1% Absolute Return Custom Index, and 10.6% DIS Custom Index.
 - From 07/2015 through 09/2015: 19.5% Russell 3000 Index, 17.4% MSCI ACW Ex US Index (USD) (Net), 26.2% Global Fixed Income Custom Index, 4.1% NCREIF ODCE Index (AWA) (Net), 22% Absolute Return Custom Index, and 10.8% DIS Custom Index.
 - From 07/2014 through 06/2015: The index was calculated monthly using beginning of month asset class weights applied to each corresponding primary benchmark return.
 - From 01/2013 through 06/2014: 18.7% Russell 1000 Index, 12.4% Russell 2500 Index, 7.5% FTSE EPRA/NAREIT US Index, 12.4% MSCI EAFE Index (USD) (Net), 33.3% Bloomberg US Agg Bond Index, 0.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, and 5% Bloomberg Gbl Agg Ex USD Index (Hedged).
 - From 07/2009 through 12/2012: 15% Russell 1000 Index, 10% Russell 2500 Index, 6% FTSE EPRA/NAREIT US Index, 10% MSCI EAFE Index (USD) (Net), 32.3% Bloomberg US Agg Bond Index, 1.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, 5% Bloomberg Gbl Agg Ex USD Index (Hedged), and 10% ICE BofA Cnvt Bonds Index (All Qual).

Cont.

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

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

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