

RVK

# Quarterly Performance Report

## North Dakota Board of University and School Lands

September 30, 2025

# **I. Capital Markets Review**

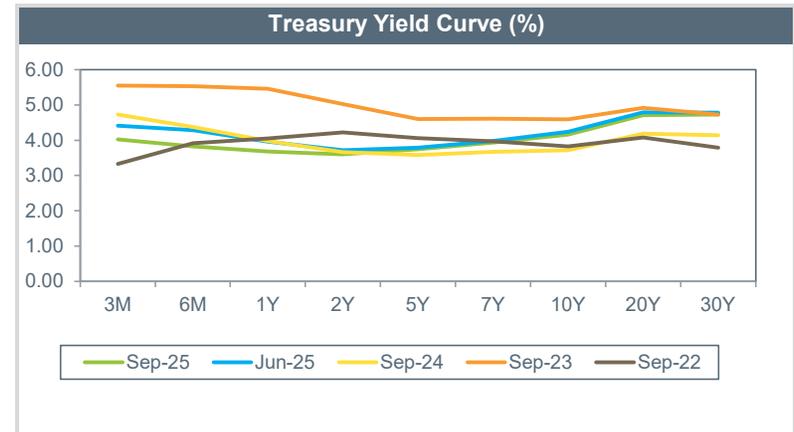
The background features a series of overlapping, semi-transparent green shapes on the right side, creating a modern, abstract design. The shapes are primarily triangles and quadrilaterals, some pointing towards the left and others towards the right, set against a white background.

Third Quarter Economic Environment

Key Economic Indicators

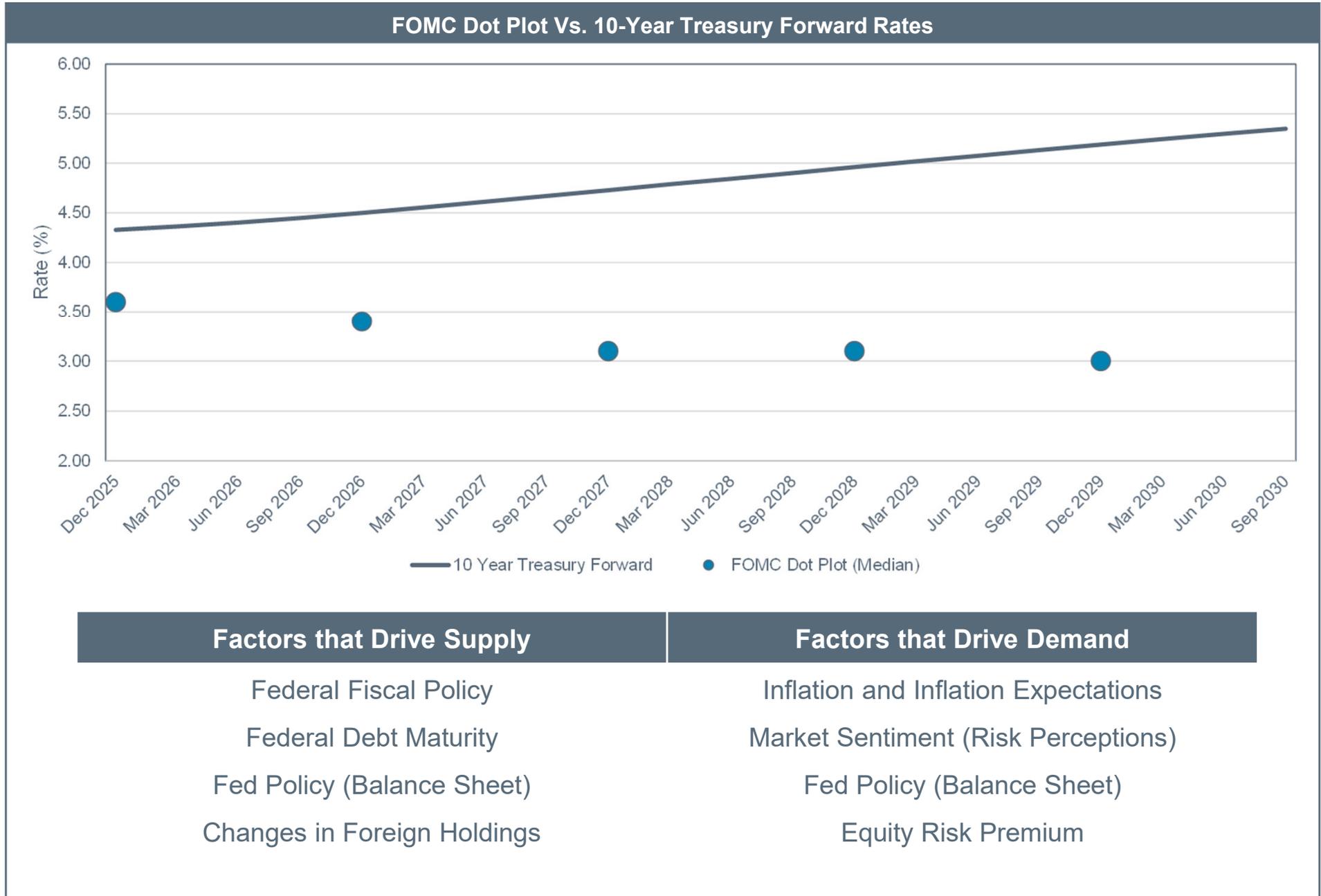
During Q3, risk assets benefited from a combination of expectations for more accommodative monetary policy, relatively stable economic fundamentals, and the announcement of trade agreements between the US and several major partners. Global equity markets delivered strong returns, continuing the upward trend observed since the market volatility experienced in early April around the initial US tariff announcement. The US Federal Reserve shifted toward a more accommodative stance during the quarter. The Federal Open Markets Committee (FOMC) announced a 25 basis point reduction to the Federal Funds rate following its September meeting bringing the target range to 4.00%–4.25%. This marked the first reduction since December 2024 and reflected growing concerns about labor market trends despite inflation remaining above target. Key economic data points released during the quarter sent mixed signals—underscoring the complexity of the current market environment. Labor market conditions weakened noticeably, with August payroll growth significantly below expectations and the prior 12-month estimate of job creation, ending March 2025, revised downward by more than 900,000 jobs. The unemployment rate edged up to 4.3% while consumer confidence declined to its lowest level since April. Inflation remained above target, with the core Personal Consumption Expenditures (PCE) price index at 2.9%.

Economic Indicators	Sep-25	Jun-25	Sep-24	Sep-22	20 Yr
Federal Funds Rate (%)	4.09 ▼	4.33	4.83	3.08	1.73
10 Year US Treasury Yield	4.16 ▼	4.24	3.72	3.83	4.34
30 Year US Treasury Yield	4.73 ▼	4.78	4.14	3.79	N/A
Consumer Price Index YoY (Headline) (%)	3.00 ▲	2.70	2.40	8.20	2.60
Unemployment Rate (%)	4.40 ▲	4.10	4.10	3.50	5.80
Real Gross Domestic Product YoY (%)	N/A —	2.10	2.70	1.70	1.90
PMI - Manufacturing	49.10 ▲	49.00	47.20	50.90	52.70
US Dollar Total Weighted Index	120.86 ▲	119.83	121.53	127.64	105.02
WTI Crude Oil per Barrel (\$)	62.95 ▼	65.11	68.17	79.49	72.30



Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	8.12	14.83	17.60	24.94	16.47	15.30	14.64	10.97
US Small Cap Equity	12.39	10.39	10.76	15.21	11.56	9.77	10.42	8.14
Developed International Equity	4.77	25.14	14.99	21.70	11.15	8.17	6.75	5.54
Developed International Small Cap Equity	6.20	28.39	17.65	19.65	8.47	7.92	7.71	6.27
Emerging Markets Equity	10.64	27.53	17.32	18.21	7.02	7.99	3.99	6.11
US Aggregate Bond	2.03	6.13	2.88	4.93	-0.45	1.84	2.26	3.23
3 Month US Treasury Bill	1.08	3.17	4.38	4.77	2.98	2.08	1.41	1.71
US Real Estate	0.73	2.84	4.04	-5.36	3.48	5.05	7.96	5.87
Real Estate Investment Trusts (REITs)	4.77	4.51	-1.98	10.80	9.34	6.61	8.38	6.71
Commodities	3.65	9.38	8.88	2.76	11.53	3.96	-0.51	-0.97

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

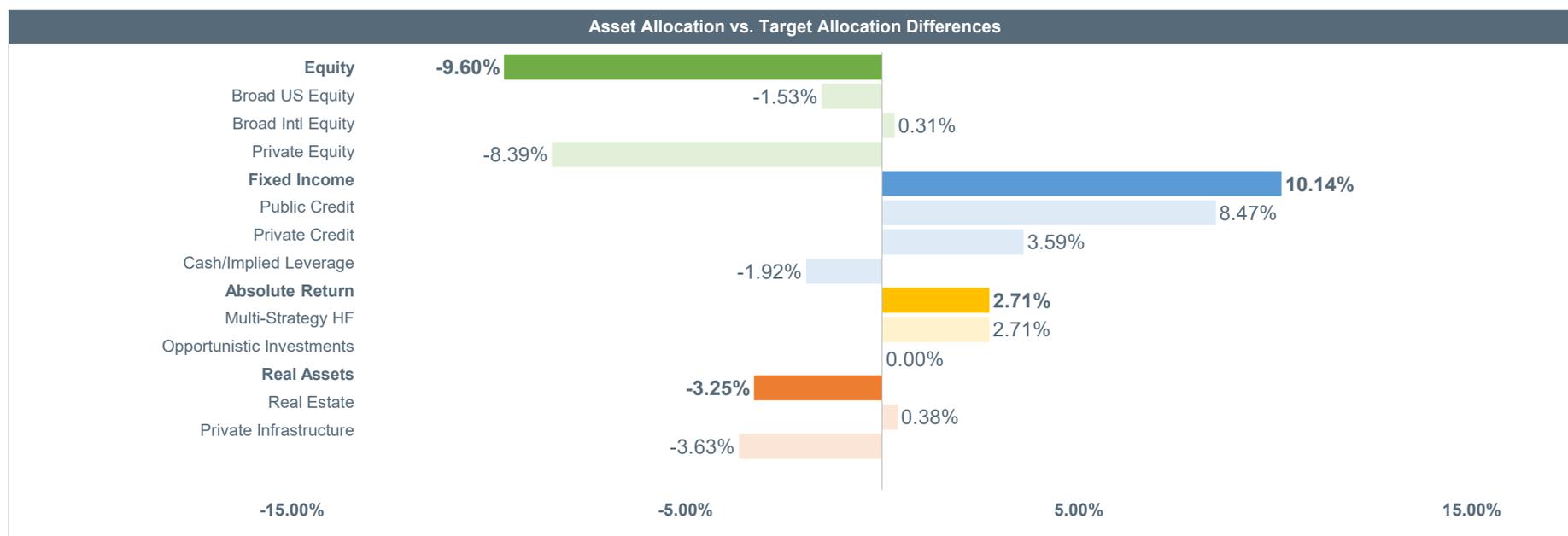


## **II. Total Fund**

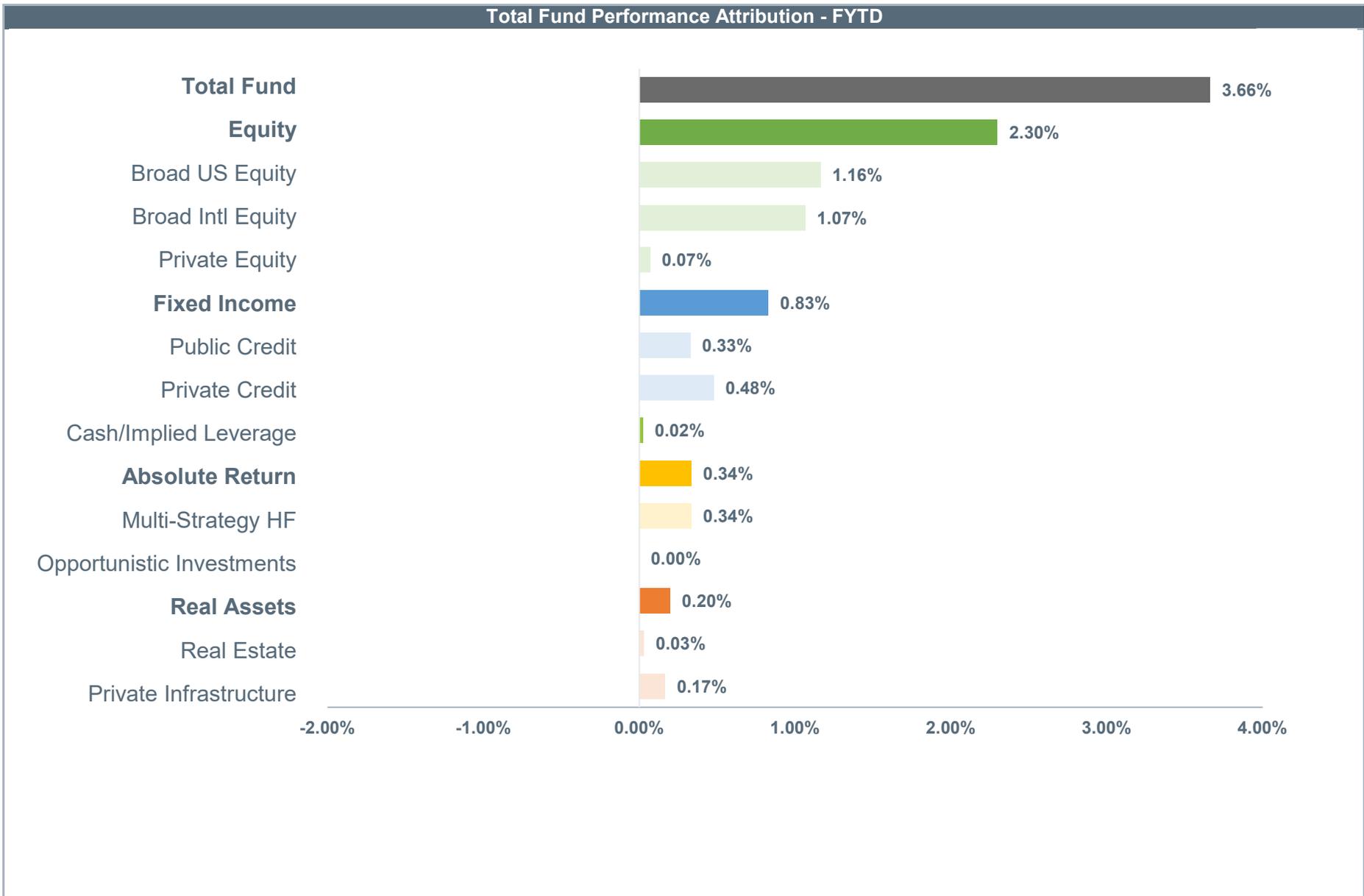
Total Endowments

Asset Allocation vs. Long-Term Target Allocation

Asset Allocation vs. Target Allocation Differences						
	Asset Allocation	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	
<b>Equity</b>	<b>3,268,924,903</b>	<b>38.40%</b>	<b>48.00%</b>	<b>29.00%</b>	<b>59.00%</b>	
Broad US Equity	1,487,676,537	17.47%	19.00%	15.00%	23.00%	
Broad International Equity	1,473,586,151	17.31%	17.00%	14.00%	20.00%	
Private Equity	307,662,216	3.61%	12.00%	0.00%	16.00%	
<b>Fixed Income</b>	<b>2,736,194,513</b>	<b>32.14%</b>	<b>22.00%</b>	<b>12.00%</b>	<b>37.00%</b>	
Public Credit	1,317,358,223	15.47%	7.00%	2.00%	12.00%	
Private Credit	1,582,313,088	18.59%	15.00%	10.00%	20.00%	
Cash/Implied Leverage	-163,476,797	-1.92%	0.00%	-10.00%	5.00%	
<b>Absolute Return</b>	<b>1,252,451,763</b>	<b>14.71%</b>	<b>12.00%</b>	<b>8.00%</b>	<b>16.00%</b>	
Multi-Strategy Hedge Fund	1,252,451,763	14.71%	12.00%	8.00%	16.00%	
Opportunistic Investments	0	0.00%	0.00%	0.00%	5.00%	
<b>Real Assets</b>	<b>1,256,015,332</b>	<b>14.75%</b>	<b>18.00%</b>	<b>6.00%</b>	<b>28.00%</b>	
Real Estate	713,682,582	8.38%	8.00%	3.00%	13.00%	
Private Infrastructure	542,332,749	6.37%	10.00%	3.00%	15.00%	
<b>Total Fund</b>	<b>8,513,586,511</b>	<b>100.00%</b>	<b>100.00%</b>	-	-	



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 September 30, 2025

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>3.66</b>	<b>3.66</b>	<b>10.87</b>	<b>11.23</b>	<b>11.66</b>	<b>8.45</b>	<b>6.55</b>	<b>7.00</b>	<b>6.69</b>	<b>08/01/1995</b>
Target Allocation Index (Net)	4.17	4.17	11.30	10.71	11.80	8.17	7.38	7.66	N/A	
Difference	-0.51	-0.51	-0.43	0.52	-0.14	0.29	-0.83	-0.66	N/A	
Actual Allocation Index (Net)	4.04	4.04	11.31	10.34	11.68	7.33	6.52	7.05	N/A	
Difference	-0.38	-0.38	-0.44	0.88	-0.02	1.13	0.03	-0.05	N/A	
<b>Broad US Equity</b>	<b>6.94</b>	<b>6.94</b>	<b>11.44</b>	<b>14.96</b>	<b>22.04</b>	<b>14.77</b>	<b>12.69</b>	<b>14.10</b>	<b>14.15</b>	<b>07/01/2009</b>
Russell 3000 Index	8.18	8.18	14.40	17.41	24.12	15.74	13.71	14.71	14.86	
Difference	-1.23	-1.23	-2.96	-2.45	-2.08	-0.97	-1.02	-0.61	-0.71	
<b>Broad International Equity</b>	<b>6.50</b>	<b>6.50</b>	<b>29.26</b>	<b>20.48</b>	<b>23.04</b>	<b>12.59</b>	<b>8.71</b>	<b>8.88</b>	<b>7.63</b>	<b>07/01/2009</b>
MSCI ACW Ex US IM Index (USD) (Net)	6.86	6.86	25.97	16.39	20.50	10.22	7.44	8.24	7.39	
Difference	-0.36	-0.36	3.29	4.09	2.54	2.37	1.27	0.64	0.23	
<b>Private Equity</b>	<b>2.08</b>	<b>2.08</b>	<b>5.23</b>	<b>8.72</b>	<b>11.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.72</b>	<b>04/01/2021</b>
Cambridge US Prvt Eq Index	2.20	2.20	6.25	8.41	8.28	14.28	13.20	13.79	10.39	
Difference	-0.12	-0.12	-1.01	0.32	3.15	N/A	N/A	N/A	2.34	
<b>Fixed Income</b>	<b>2.34</b>	<b>2.34</b>	<b>6.53</b>	<b>6.46</b>	<b>8.43</b>	<b>4.65</b>	<b>5.11</b>	<b>4.31</b>	<b>5.43</b>	<b>08/01/1995</b>
Global Fixed Income Custom Index	2.06	2.06	6.06	5.71	8.18	2.12	3.82	3.20	N/A	
Difference	0.28	0.28	0.47	0.74	0.25	2.53	1.29	1.11	N/A	
<b>Public Credit</b>	<b>1.90</b>	<b>1.90</b>	<b>5.92</b>	<b>2.34</b>	<b>4.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.13</b>	<b>07/01/2022</b>
Bloomberg US Agg Bond Index	2.03	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	2.99	
Difference	-0.13	-0.13	-0.21	-0.55	-0.01	N/A	N/A	N/A	0.14	
<b>Private Credit</b>	<b>2.69</b>	<b>2.69</b>	<b>7.21</b>	<b>10.26</b>	<b>11.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.31</b>	<b>07/01/2022</b>
S&P UBS Lvg'd Loan Index +1.5%	2.06	2.06	5.87	8.69	11.36	8.49	7.04	7.03	10.97	
Difference	0.63	0.63	1.35	1.57	0.49	N/A	N/A	N/A	0.34	

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 September 30, 2025

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Absolute Return</b>	<b>2.33</b>	<b>2.33</b>	<b>7.50</b>	<b>13.34</b>	<b>11.29</b>	<b>5.87</b>	<b>3.96</b>	<b>4.68</b>	<b>3.15</b>	<b>07/01/2014</b>
Absolute Return Custom Index	2.43	2.43	5.60	7.52	9.54	3.96	4.80	5.92	4.86	
Difference	-0.10	-0.10	1.89	5.82	1.75	1.91	-0.85	-1.24	-1.71	
<b>Multi-Strategy Hedge Funds</b>	<b>2.33</b>	<b>2.33</b>	<b>7.50</b>	<b>13.34</b>	<b>10.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.29</b>	<b>07/01/2022</b>
HFRI RV Multi Strat Index	2.43	2.43	5.60	7.52	6.49	5.90	4.98	4.75	5.97	
Difference	-0.10	-0.10	1.89	5.82	3.52	N/A	N/A	N/A	4.32	
<b>Real Estate</b>	<b>0.44</b>	<b>0.44</b>	<b>1.88</b>	<b>2.70</b>	<b>-5.49</b>	<b>3.22</b>	<b>3.04</b>	<b>4.87</b>	<b>5.09</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	0.52	0.52	2.20	3.19	-6.15	2.59	2.58	4.13	4.37	
Difference	-0.09	-0.09	-0.33	-0.49	0.66	0.63	0.46	0.74	0.72	
<b>Private Infrastructure</b>	<b>2.71</b>	<b>2.71</b>	<b>6.80</b>	<b>8.69</b>	<b>10.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.95</b>	<b>02/01/2022</b>
FT Wilshire Private Infrastructure Index (Net)	2.82	2.82	9.44	9.80	10.26	N/A	N/A	N/A	N/A	
Difference	-0.11	-0.11	-2.63	-1.11	0.06	N/A	N/A	N/A	N/A	

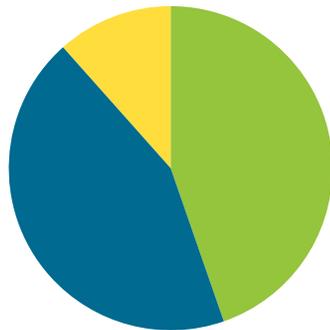
Performance shown is net of fees, and annualized for periods greater than one year. Composite inception dates are based on availability of data for each asset class. The Global Fixed Income Custom Index and Absolute Return Custom Index are calculated monthly using beginning of month weights applied to 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.

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Broad US Equity</b>	<b>6.94</b>	<b>6.94</b>	<b>11.44</b>	<b>14.96</b>	<b>22.04</b>	<b>14.77</b>	<b>12.69</b>	<b>14.10</b>	<b>14.15</b>	<b>07/01/2009</b>
Russell 3000 Index	8.18	8.18	14.40	17.41	24.12	15.74	13.71	14.71	14.86	
Difference	-1.23	-1.23	-2.96	-2.45	-2.08	-0.97	-1.02	-0.61	-0.71	
<b>SS Russell 1000 Index SL (CF)</b>	<b>7.98</b>	<b>7.98</b>	<b>14.54</b>	<b>17.67</b>	<b>24.61</b>	<b>15.95</b>	<b>14.14</b>	<b>N/A</b>	<b>14.66</b>	<b>06/01/2017</b>
Russell 1000 Index	7.99	7.99	14.60	17.75	24.64	15.99	14.18	15.04	14.69	
Difference	-0.01	-0.01	-0.06	-0.08	-0.03	-0.04	-0.04	N/A	-0.03	
<b>Jacobs Levy Russell 1000 Index 130/30</b>	<b>5.01</b>	<b>5.01</b>	<b>8.83</b>	<b>13.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>22.29</b>	<b>12/01/2023</b>
Russell 1000 Index	7.99	7.99	14.60	17.75	24.64	15.99	14.18	15.04	24.63	
Difference	-2.98	-2.98	-5.77	-4.32	N/A	N/A	N/A	N/A	-2.34	
<b>Arrowstreet US Small Cap Equity Alpha Extension</b>	<b>10.53</b>	<b>10.53</b>	<b>10.27</b>	<b>11.75</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>23.56</b>	<b>11/01/2023</b>
Russell 2000 Index	12.39	12.39	10.39	10.76	15.21	11.56	6.76	9.77	23.85	
Difference	-1.87	-1.87	-0.12	0.99	N/A	N/A	N/A	N/A	-0.28	

Asset Allocation by Manager

\$1,487,676,537



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

Market Value (\$)	Allocation (%)
664,600,893	44.67
650,762,526	43.74
172,313,118	11.58

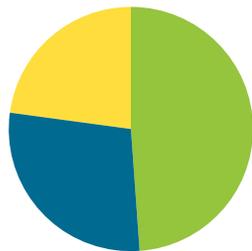
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Broad International Equity</b>	<b>6.50</b>	<b>6.50</b>	<b>29.26</b>	<b>20.48</b>	<b>23.04</b>	<b>12.59</b>	<b>8.71</b>	<b>8.88</b>	<b>7.63</b>	<b>07/01/2009</b>
MSCI ACW Ex US IM Index (USD) (Net)	6.86	6.86	25.97	16.39	20.50	10.22	7.44	8.24	7.39	
Difference	-0.36	-0.36	3.29	4.09	2.54	2.37	1.27	0.64	0.23	
<b>SS World Ex US Index (CF)</b>	<b>5.34</b>	<b>5.34</b>	<b>25.38</b>	<b>16.10</b>	<b>21.57</b>	<b>11.51</b>	<b>7.95</b>	<b>8.33</b>	<b>5.79</b>	<b>07/01/2014</b>
MSCI Wrld Ex US Index (USD) (Net)	5.33	5.33	25.34	16.03	21.60	11.60	8.03	8.41	5.87	
Difference	0.01	0.01	0.04	0.06	-0.03	-0.08	-0.08	-0.08	-0.08	
<b>Acadian Non-US Equity Extension Fund</b>	<b>5.70</b>	<b>5.70</b>	<b>32.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>28.07</b>	<b>12/01/2024</b>
MSCI EAFE Index (USD) (Net)	4.77	4.77	25.14	14.99	21.70	11.15	7.71	8.17	22.30	
Difference	0.93	0.93	6.90	N/A	N/A	N/A	N/A	N/A	5.77	
<b>Arrowstreet Emerging Market Alpha Extension</b>	<b>9.76</b>	<b>9.76</b>	<b>29.36</b>	<b>24.79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>26.13</b>	<b>12/01/2023</b>
MSCI Emg Mkts Index (USD) (Net)	10.64	10.64	27.53	17.32	18.21	7.02	6.17	7.99	21.29	
Difference	-0.88	-0.88	1.82	7.47	N/A	N/A	N/A	N/A	4.83	

Asset Allocation by Manager

\$1,473,586,151



	Market Value (\$)	Allocation (%)
Acadian Non-US Equity Extension Fund	720,133,552	48.87
SS World Ex US Index (CF)	416,747,994	28.28
Arrowstreet Emerging Market Alpha Extension	336,704,605	22.85

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.

**Comparative Performance**

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Private Equity</b>	<b>2.08</b>	<b>2.08</b>	<b>5.23</b>	<b>8.72</b>	<b>11.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.72</b>	<b>04/01/2021</b>
Cambridge US Prvt Eq Index	2.20	2.20	6.25	8.41	8.28	14.28	13.20	13.79	10.39	
Difference	-0.12	-0.12	-1.01	0.32	3.15	N/A	N/A	N/A	2.34	

**Asset Allocation by Manager**



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.

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>	<b>2.34</b>	<b>2.34</b>	<b>6.53</b>	<b>6.46</b>	<b>8.43</b>	<b>4.65</b>	<b>5.11</b>	<b>4.31</b>	<b>5.43</b>	<b>08/01/1995</b>
Global Fixed Income Custom Index	2.06	2.06	6.06	5.71	8.18	2.12	3.82	3.20	N/A	
Difference	0.28	0.28	0.47	0.74	0.25	2.53	1.29	1.11	N/A	
<b>Public Credit</b>	<b>1.90</b>	<b>1.90</b>	<b>5.92</b>	<b>2.34</b>	<b>4.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.13</b>	<b>07/01/2022</b>
Bloomberg US Agg Bond Index	2.03	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	2.99	
Difference	-0.13	-0.13	-0.21	-0.55	-0.01	N/A	N/A	N/A	0.14	
<b>SS US Agg Bond Index SL (CF)</b>	<b>2.03</b>	<b>2.03</b>	<b>6.13</b>	<b>2.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.90</b>	<b>06/01/2024</b>
Bloomberg US Agg Bond Index	2.03	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	6.86	
Difference	0.00	0.00	0.00	0.04	N/A	N/A	N/A	N/A	0.03	
<b>NISA US Agg Bond Overlay (SA)</b>	<b>2.03</b>	<b>2.03</b>	<b>6.13</b>	<b>2.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.93</b>	<b>09/01/2024</b>
Bloomberg US Agg Bond Index	2.03	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	3.93	
Difference	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
<b>FLP (Loans)</b>	<b>1.49</b>	<b>1.49</b>	<b>4.41</b>	<b>5.95</b>	<b>5.93</b>	<b>5.30</b>	<b>5.13</b>	<b>5.44</b>	<b>6.76</b>	<b>08/01/1995</b>
<b>ND Land - PTF Cash (SA)</b>	<b>1.04</b>	<b>1.04</b>	<b>3.20</b>	<b>4.40</b>	<b>4.69</b>	<b>2.93</b>	<b>2.58</b>	<b>N/A</b>	<b>2.41</b>	<b>07/01/2017</b>
ICE BofA 3 Mo US T-Bill Index	1.08	1.08	3.17	4.38	4.77	2.98	2.62	2.08	2.45	
Difference	-0.03	-0.03	0.03	0.02	-0.08	-0.04	-0.04	N/A	-0.04	
<b>Private Credit</b>	<b>2.69</b>	<b>2.69</b>	<b>7.21</b>	<b>10.26</b>	<b>11.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.31</b>	<b>07/01/2022</b>
S&P UBS Lvg'd Loan Index +1.5%	2.06	2.06	5.87	8.69	11.36	8.49	7.04	7.03	10.97	
Difference	0.63	0.63	1.35	1.57	0.49	N/A	N/A	N/A	0.34	
<b>AG Direct Lending IV LP</b>	<b>0.31</b>	<b>0.31</b>	<b>3.01</b>	<b>4.69</b>	<b>8.69</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.24</b>	<b>06/01/2021</b>
S&P UBS Lvg'd Loan Index +1.5%	2.06	2.06	5.87	8.69	11.36	8.49	7.04	7.03	7.95	
Difference	-1.75	-1.75	-2.86	-4.00	-2.67	N/A	N/A	N/A	3.29	
<b>AG Direct Lending BUSL LP</b>	<b>2.23</b>	<b>2.23</b>	<b>8.14</b>	<b>11.55</b>	<b>12.46</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.20</b>	<b>06/01/2022</b>
S&P UBS Lvg'd Loan Index +1.5%	2.06	2.06	5.87	8.69	11.36	8.49	7.04	7.03	10.04	
Difference	0.17	0.17	2.27	2.86	1.10	N/A	N/A	N/A	2.16	

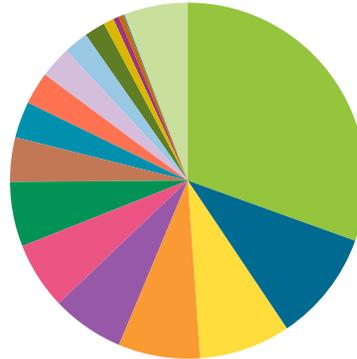
Performance shown is net of fees. The Global Fixed Income Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. The Public Credit composite consists of Cash/Implied Leverage.

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>TPG AG Asset Based Credit Evergreen Fund LP</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.92	09/01/2025
S&P UBS Lvg'd Loan Index +1.5%	2.06	2.06	5.87	8.69	11.36	8.49	7.04	7.03	0.60	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.32	
<b>Blue Owl Diversified Lending</b>	1.22	1.22	4.73	7.19	10.64	N/A	N/A	N/A	9.37	11/01/2021
S&P UBS Lvg'd Loan Index +1.5%	2.06	2.06	5.87	8.69	11.36	8.49	7.04	7.03	8.17	
Difference	-0.84	-0.84	-1.14	-1.50	-0.72	N/A	N/A	N/A	1.21	
<b>Apollo Credit Strategies Absolute Return LP</b>	5.11	5.11	11.34	14.36	16.49	N/A	N/A	N/A	13.64	04/01/2022
S&P UBS Lvg'd Loan Index +2%	2.19	2.19	6.26	9.23	11.91	9.02	7.56	7.56	9.41	
Difference	2.92	2.92	5.08	5.14	4.58	N/A	N/A	N/A	4.23	
<b>Ares Pathfinder LP</b>	3.22	3.22	7.42	9.95	8.21	N/A	N/A	N/A	22.77	03/01/2021
<b>Ares Pathfinder Core LP</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.23	09/01/2025
<b>Schroders Flexible Secured Income (SA)</b>	2.33	2.33	6.45	8.57	9.66	N/A	N/A	N/A	6.32	09/01/2021
3 Month LIBOR Index (USD)+1.75%	1.59	1.59	4.69	6.43	6.77	4.86	4.58	4.07	5.53	
Difference	0.75	0.75	1.76	2.14	2.89	N/A	N/A	N/A	0.79	
<b>Varde Dislocation LP</b>	0.97	0.97	6.16	8.95	12.83	12.42	N/A	N/A	13.72	07/01/2020
<b>Monarch Capital Partners VI LP</b>	5.78	5.78	8.52	12.41	N/A	N/A	N/A	N/A	19.48	03/01/2024
S&P UBS Lvg'd Loan Index +2%	2.19	2.19	6.26	9.23	11.91	9.02	7.56	7.56	9.74	
Difference	3.59	3.59	2.26	3.18	N/A	N/A	N/A	N/A	9.74	
<b>Pantheon PCO III USD Feeder (Delaware) LP</b>	-23.07	-23.07	-14.78	N/A	N/A	N/A	N/A	N/A	148.58	12/01/2024
S&P UBS Lvg'd Loan Index +2%	2.19	2.19	6.26	9.23	11.91	9.02	7.56	7.56	7.06	
Difference	-25.26	-25.26	-21.04	N/A	N/A	N/A	N/A	N/A	141.53	

Performance shown is net of fees. 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

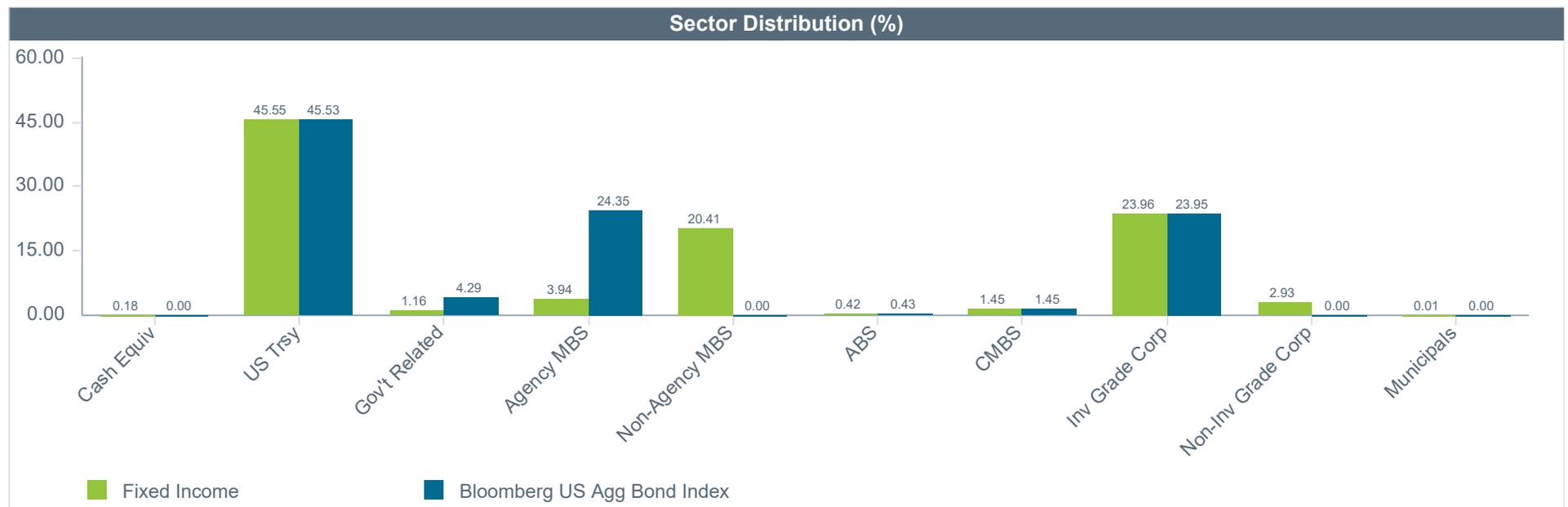
\$2,736,194,513



	Market Value (\$)	Allocation (%)
SS US Agg Bond Index SL (CF)	943,894,125	34.50
Apollo Credit Strategies Absolute Return LP	312,935,391	11.44
Schroders Flexible Secured Income (SA)	256,995,998	9.39
AG Direct Lending BUSL LP	229,559,292	8.39
Ares Pathfinder Core LP	204,462,367	7.47
ND Land - PTF Cash (SA)	188,468,867	6.89
NISA US Agg Bond Overlay (SA)	181,922,900	6.65
Monarch Capital Partners VI LP	125,073,481	4.57
Blue Owl Diversified Lending	102,361,649	3.74
TPG AG Asset Based Credit Evergreen Fund LP	90,828,301	3.32
Ares Pathfinder LP	88,923,365	3.25
AG Direct Lending IV LP	69,687,812	2.55
AG Direct Lending III LP	58,520,238	2.14
Varde Dislocation LP	29,279,041	1.07
NISA Cash/Implied Leverage	16,400,803	0.60
Pantheon PCO III USD Feeder (Delaware) LP	13,686,153	0.50
FLP (Loans)	2,797,263	0.10
Loomis Sayles Credit Asset (SA)	275,067	0.01
NISA Offset	-179,877,600	-6.57

Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Market values shown for Loomis Sayles Credit Asset (SA) and AG Direct Lending III LP represent residual assets and residual trading costs.

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.02	6.04
Avg. Maturity	8.20	8.26
Avg. Quality	Aa3	Aa2/Aa3
Coupon Rate (%)	3.75	3.62
Yield To Worst (%)	4.37	4.37
Current Yield (%)	3.91	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	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Absolute Return</b>	<b>2.33</b>	<b>2.33</b>	<b>7.50</b>	<b>13.34</b>	<b>11.29</b>	<b>5.87</b>	<b>3.96</b>	<b>4.68</b>	<b>3.15</b>	<b>07/01/2014</b>
Absolute Return Custom Index	2.43	2.43	5.60	7.52	9.54	3.96	4.80	5.92	4.86	
Difference	-0.10	-0.10	1.89	5.82	1.75	1.91	-0.85	-1.24	-1.71	
<b>Multi-Strategy Hedge Funds</b>	<b>2.33</b>	<b>2.33</b>	<b>7.50</b>	<b>13.34</b>	<b>10.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.29</b>	<b>07/01/2022</b>
HFRI RV Multi Strat Index	2.43	2.43	5.60	7.52	6.49	5.90	4.98	4.75	5.97	
Difference	-0.10	-0.10	1.89	5.82	3.52	N/A	N/A	N/A	4.32	
<b>Millennium USA LP</b>	<b>3.67</b>	<b>3.67</b>	<b>6.03</b>	<b>11.35</b>	<b>11.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.59</b>	<b>01/01/2022</b>
HFRI RV Multi Strat Index	2.43	2.43	5.60	7.52	6.49	5.90	4.98	4.75	4.86	
Difference	1.24	1.24	0.43	3.83	4.73	N/A	N/A	N/A	6.72	
<b>Balyasny Atlas Enhanced Fund LP</b>	<b>2.54</b>	<b>2.54</b>	<b>10.05</b>	<b>18.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.62</b>	<b>03/01/2023</b>
HFRI RV Multi Strat Index	2.43	2.43	5.60	7.52	6.49	5.90	4.98	4.75	6.31	
Difference	0.11	0.11	4.44	10.62	N/A	N/A	N/A	N/A	4.31	
<b>Brevan Howard Alpha Strategies Fund LP</b>	<b>1.19</b>	<b>1.19</b>	<b>6.19</b>	<b>7.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.66</b>	<b>08/01/2024</b>
HFRI RV Multi Strat Index	2.43	2.43	5.60	7.52	6.49	5.90	4.98	4.75	7.65	
Difference	-1.25	-1.25	0.59	0.03	N/A	N/A	N/A	N/A	1.02	
<b>Two Sigma Abs Return Enhanced Fund LP</b>	<b>1.88</b>	<b>1.88</b>	<b>13.30</b>	<b>20.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.31</b>	<b>05/01/2023</b>
HFRI RV Multi Strat Index	2.43	2.43	5.60	7.52	6.49	5.90	4.98	4.75	7.19	
Difference	-0.56	-0.56	7.70	12.88	N/A	N/A	N/A	N/A	9.12	
<b>Verition Multi-Strategy Fund LP</b>	<b>1.81</b>	<b>1.81</b>	<b>3.25</b>	<b>7.68</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.39</b>	<b>01/01/2024</b>
HFRI RV Multi Strat Index	2.43	2.43	5.60	7.52	6.49	5.90	4.98	4.75	7.36	
Difference	-0.63	-0.63	-2.36	0.16	N/A	N/A	N/A	N/A	1.03	

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. The Absolute Return Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return.

Asset Allocation by Manager

\$1,252,451,763



	Market Value (\$)	Allocation (%)
Balyasny Atlas Enhanced Fund LP	303,334,440	24.22
Millennium USA LP	292,689,856	23.37
Verition Multi-Strategy Fund LP	274,257,169	21.90
Two Sigma Abs Return Enhanced Fund LP	197,727,631	15.79
Brevan Howard Alpha Strategies Fund LP	184,442,667	14.73

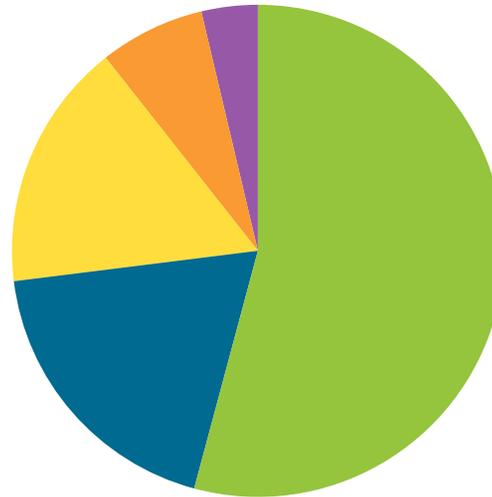
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding.

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Estate</b>	<b>0.44</b>	<b>0.44</b>	<b>1.88</b>	<b>2.70</b>	<b>-5.49</b>	<b>3.22</b>	<b>3.04</b>	<b>4.87</b>	<b>5.09</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	0.52	0.52	2.20	3.19	-6.15	2.59	2.58	4.13	4.37	
Difference	-0.09	-0.09	-0.33	-0.49	0.66	0.63	0.46	0.74	0.72	
<b>Jamestown Premier Property (CF)</b>	<b>-0.37</b>	<b>-0.37</b>	<b>7.82</b>	<b>14.61</b>	<b>-25.57</b>	<b>-16.73</b>	<b>-12.88</b>	<b>-6.56</b>	<b>-6.16</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	0.52	0.52	2.20	3.19	-6.15	2.59	2.58	4.13	4.37	
Difference	-0.89	-0.89	5.61	11.42	-19.43	-19.32	-15.47	-10.69	-10.53	
<b>Prologis Targeted US Logistics LP</b>	<b>0.74</b>	<b>0.74</b>	<b>1.64</b>	<b>3.32</b>	<b>-3.62</b>	<b>10.75</b>	<b>11.10</b>	<b>N/A</b>	<b>12.87</b>	<b>04/01/2016</b>
NCREIF ODCE Index (AWA) (Net)	0.52	0.52	2.20	3.19	-6.15	2.59	2.58	4.13	3.80	
Difference	0.22	0.22	-0.56	0.13	2.53	8.16	8.52	N/A	9.07	
<b>JP Morgan US RE Inc &amp; Grth LP (CF)</b>	<b>-1.16</b>	<b>-1.16</b>	<b>-3.22</b>	<b>-5.22</b>	<b>-9.65</b>	<b>-0.11</b>	<b>0.19</b>	<b>N/A</b>	<b>1.89</b>	<b>07/01/2016</b>
NCREIF ODCE Index (AWA) (Net)	0.52	0.52	2.20	3.19	-6.15	2.59	2.58	4.13	3.69	
Difference	-1.69	-1.69	-5.43	-8.41	-3.50	-2.70	-2.39	N/A	-1.81	
<b>Harrison Street Core Property LP</b>	<b>0.64</b>	<b>0.64</b>	<b>2.61</b>	<b>3.51</b>	<b>-1.46</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.67</b>	<b>02/01/2022</b>
NCREIF ODCE Index (AWA) (Net)	0.52	0.52	2.20	3.19	-6.15	2.59	2.58	4.13	-1.99	
Difference	0.12	0.12	0.40	0.32	4.69	N/A	N/A	N/A	3.66	
<b>IDR Core Property Index Fund LLC</b>	<b>0.54</b>	<b>0.54</b>	<b>2.10</b>	<b>2.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.57</b>	<b>04/01/2024</b>
NCREIF ODCE Index (AWA) (Net)	0.52	0.52	2.20	3.19	-6.15	2.59	2.58	4.13	1.68	
Difference	0.02	0.02	-0.10	-0.27	N/A	N/A	N/A	N/A	-0.11	

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

\$713,682,582



	Market Value (\$)	Allocation (%)
IDR Core Property Index Fund LLC	386,653,597	54.18
Harrison Street Core Property LP	134,534,905	18.85
Prologis Targeted US Logistics LP	116,646,405	16.34
JP Morgan US RE Inc & Grth LP (CF)	49,444,458	6.93
Jamestown Premier Property (CF)	26,403,217	3.70

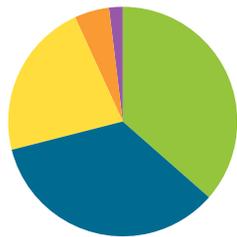
Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly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

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Private Infrastructure</b>	2.71	2.71	6.80	8.69	10.33	N/A	N/A	N/A	9.95	02/01/2022
FT Wilshire Private Infrastructure Index (Net)	2.82	2.82	9.44	9.80	10.26	N/A	N/A	N/A	N/A	
Difference	-0.11	-0.11	-2.63	-1.11	0.06	N/A	N/A	N/A	N/A	
<b>JP Morgan Infrastructure Investments</b>	2.79	2.79	7.54	10.59	11.02	N/A	N/A	N/A	10.70	02/01/2022
FT Wilshire Private Infrastructure Index (Net)	2.82	2.82	9.44	9.80	10.26	N/A	N/A	N/A	N/A	
Difference	-0.03	-0.03	-1.89	0.78	0.76	N/A	N/A	N/A	N/A	
<b>First Sentier GDIF US HFF</b>	2.68	2.68	5.98	7.40	9.06	N/A	N/A	N/A	8.60	05/01/2022
FT Wilshire Private Infrastructure Index (Net)	2.82	2.82	9.44	9.80	10.26	N/A	N/A	N/A	N/A	
Difference	-0.14	-0.14	-3.46	-2.41	-1.21	N/A	N/A	N/A	N/A	
<b>Hamilton Lane Infrastructure Opportunities LP</b>	4.91	4.91	11.37	13.00	13.72	N/A	N/A	N/A	17.42	08/01/2022
FT Wilshire Private Infrastructure Index (Net)	2.82	2.82	9.44	9.80	10.26	N/A	N/A	N/A	9.73	
Difference	2.10	2.10	1.93	3.19	3.45	N/A	N/A	N/A	7.70	
<b>Hamilton Lane Infrastructure Opportunities II LP</b>	-3.27	-3.27	-1.27	-6.32	N/A	N/A	N/A	N/A	20.28	09/01/2024
FT Wilshire Private Infrastructure Index (Net)	2.82	2.82	9.44	9.80	10.26	N/A	N/A	N/A	12.63	
Difference	-6.08	-6.08	-10.70	-16.12	N/A	N/A	N/A	N/A	7.65	
<b>Blackstone Infrastructure Partners LP</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2025
FT Wilshire Private Infrastructure Index (Net)	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Asset Allocation By Manager

\$542,332,749



	Market Value (\$)	Allocation (%)
First Sentier GDIF US HFF	197,815,375	36.47
JP Morgan Infrastructure Investments	187,435,334	34.56
Blackstone Infrastructure Partners LP	120,000,000	22.13
Hamilton Lane Infrastructure Opportunities LP	26,566,834	4.90
Hamilton Lane Infrastructure Opportunities II LP	10,515,206	1.94

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 September 30, 2025

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	100,000,000	95,648,632	62,583,911	69,687,812	10.95	2nd	-1.26	1.38
Ares Pathfinder LP	2020	Private Credit - Specialty Finance	100,000,000	86,189,042	27,806,595	88,923,365	10.92	2nd	1.79	1.35
Varde Dislocation LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,500,000	76,928,308	29,279,041	9.25	3rd	-1.95	1.34
Ares Pathfinder Core LP	2021	Private Credit - Specialty Finance	200,000,000	200,000,000	0	204,462,367	N/M	N/A	N/M	1.02
Monarch Capital Partners VI LP	2023	Private Credit - Distressed/Special Situations	120,000,000	101,296,933	0	125,073,481	18.64	1st	6.07	1.23
Pantheon Private Debt PCO III USD Feeder (Delaware) LP	2024	Private Credit - Opportunistic Credit	100,000,000	9,906,146	1,109,020	13,686,153	N/M	N/A	N/M	1.49
			<b>720,000,000</b>	<b>572,540,753</b>	<b>168,427,834</b>	<b>531,112,218</b>	<b>11.83</b>		<b>0.75</b>	<b>1.22</b>

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 September 30, 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	25,212,061	14.13	2nd	20.16	1.43
Grosvenor - BUSL LP 2020-1 Investment Series	2021	Private Equity - Multi-Stage	130,000,000	83,526,254	12,387,996	91,113,762	10.65	2nd	15.66	1.24
Grosvenor Secondary Opportunities III LP	2021	Private Equity - Fund of Funds	150,000,000	92,340,632	15,140,766	97,531,702	10.31	2nd	16.84	1.22
Khosla Ventures Fund VIII Composite	2023	Private Equity - Venture	35,000,000	27,506,500	0	26,184,210	-5.77	N/A	24.81	0.95
AH 2024 Multiplexer (Unblocked) LP	2024	Private Equity - Venture	35,000,000	15,400,000	0	17,142,678	N/M	N/A	N/M	1.11
Grosvenor - BUSL LP 2024-1 Investment Series	2024	Private Equity - Multi-Stage	300,000,000	28,123,031	3,261,352	31,552,223	18.92	N/A	21.00	1.24
Industry Ventures Partnership Holdings VII LP	2024	Private Equity - Venture	50,000,000	5,006,997	0	7,666,549	N/M	N/A	N/M	1.53
Khosla Ventures Fund IX Composite	2025	Private Equity - Venture	50,000,000	5,965,000	0	5,904,555	N/M	N/A	N/M	0.99
			<b>775,000,000</b>	<b>275,488,403</b>	<b>30,790,113</b>	<b>302,307,740</b>	<b>11.32</b>		<b>17.44</b>	<b>1.21</b>

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 September 30, 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	21,815,121	4,790,956	26,566,834	15.37	N/A	4.83	1.44
Hamilton Lane Infrastructure Opportunities 2023 II LP		Real Assets - Core Infrastructure	25,000,000	8,148,115	0	10,515,206	22.26	N/A	1.75	1.29
			<b>50,000,000</b>	<b>29,963,236</b>	<b>4,790,956</b>	<b>37,082,040</b>	<b>16.27</b>		<b>4.37</b>	<b>1.40</b>

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, Schrodgers Securitized Credit transitioned into Schrodgers 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 09/2025 through present: 19% Russell 3000 Index, 17% MSCI ACWI Ex USA IMI (Net), 7% Bloomberg US Agg Bond Index, 15% S&P UBS Leveraged Loans Index +1.5%, 12% HFRI RV Multi-Strategy Index, 8% NCREIF ODCE Index (AWA) (Net), 12% Cambridge US Private Equity Index, and 10% FT Wilshire Private Markets Infrastructure Index.
  - From 07/2023 through 08/2025: 15% Russell 3000 Index, 15% MSCI ACWI Ex USA IMI, 15% Bloomberg US Agg Bond 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% Bloomberg US Universal Index, 20% S&P UBS Leveraged Loans Index +1.5%, 5% Global 60/40 (60% MSCI All Country World IMI, 40% Bloomberg US Agg 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).

**Index Comments Cont.**

- 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).
- The Actual Allocation Index (Net) is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- 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 Universal Bond Index. Prior to 03/2019, the index consisted of 75% Bloomberg US Universal 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)

# RVK

**Disclaimer of Warranties and Limitation of Liability** - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only. It should not be construed as legal or tax advice. It does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets. This document should not be construed as investment advice: it does not reflect all potential risks with regard to the client's investments and should not be used to make investment decisions without additional considerations or discussions about the risks and limitations involved. Any decision, investment or otherwise, made on the basis of this document is the sole responsibility of the client or intended recipient.