



Investment Performance Analysis

North Dakota Board of University and School Lands

Period Ended: December 31, 2022



North Dakota Board of University and School Lands
Comparative Performance

As of January 31, 2023

| | January | FYTD | CYTD | 1 Year |
|--|-------------|--------------|-------------|---------------|
| Total Fund | 3.81 | 4.47 | 3.81 | -2.20 |
| Target Allocation Index (Net) | 3.66 | 4.74 | 3.66 | -4.26 |
| Difference | 0.15 | -0.27 | 0.15 | 2.06 |
| S&P 500 Index (Net) | 6.25 | 8.42 | 6.25 | -8.67 |
| MSCI EAFE Index (USD) (Net) | 8.10 | 14.97 | 8.10 | -2.83 |
| MSCI Emg Mkts Index (USD) (Net) | 7.90 | 4.67 | 7.90 | -12.12 |
| Bloomberg US Agg Bond Index | 3.08 | 0.02 | 3.08 | -8.36 |

Performance shown is net of fees. Performance is annualized for periods greater than one year.



I. Capital Markets Review

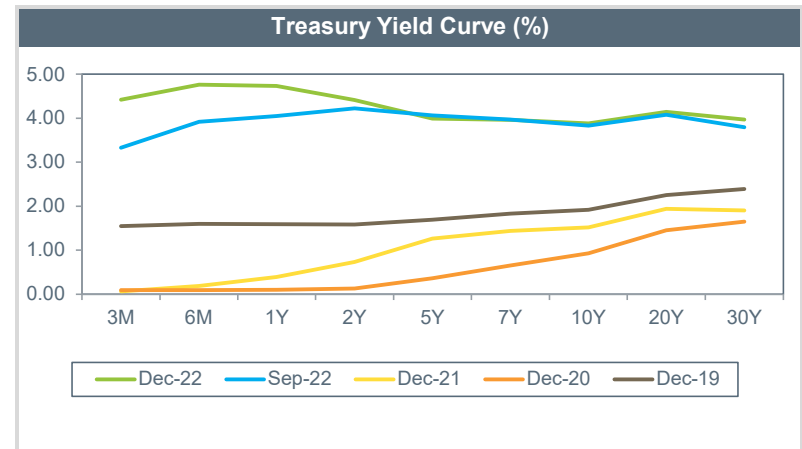


Third Quarter Economic Environment

Key Economic Indicators

In Q4, equity and fixed income markets delivered improved results while continuing to experience elevated volatility. However, positive quarterly returns came on the tail of a significantly negative year for many investors. Regarding economic conditions, the impact of tightening monetary policy and persistent inflation, combined with supply shocks and an energy crisis in Europe, are leading to increasing odds of a global recession in 2023. On a relatively positive note, recent data indicates that the inflationary environment is showing signs of abating. Notably, the US Consumer Price Index declined for a sixth straight month in December with a reading of 6.5%, the lowest level since October 2021. In December, the FOMC did slow the pace of policy rate hikes with a 50 basis point increase, following a series of four straight 75 basis point increases. Internationally, the war in Ukraine caused an energy price shock and trade tensions continue to test economic and political relationships across multiple regions. Within emerging markets, investor attention is focused on China with some pointing to signs of a softening stance toward pandemic restrictions as reason to be optimistic regarding the country's outlook. However, these views are countered with concerns over indications of social unrest and the consolidation of power around President Xi Jinping. With all this considered, global GDP growth forecasts continue to moderate with the OECD forecasting growth of 3.1% in 2022 with an expected decline to 2.2% global GDP growth in 2023.

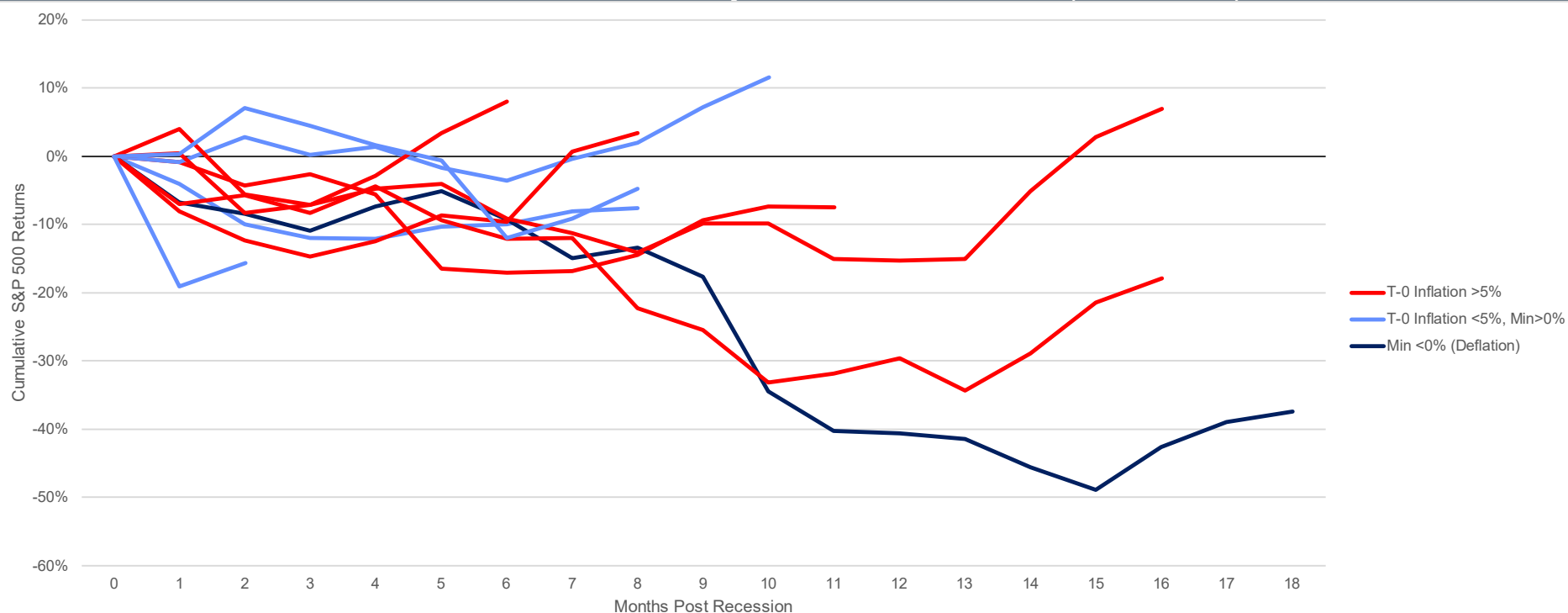
| Economic Indicators | Dec-22 | Sep-22 | Dec-21 | Dec-19 | 20 Yr |
|---|----------|--------|--------|--------|--------|
| Federal Funds Rate (%) | 4.33 ▲ | 3.08 | 0.07 | 1.55 | 1.30 |
| 10 Year US Treasury Yield | 3.88 ▲ | 3.83 | 1.52 | 1.92 | 2.91 |
| 30 Year US Treasury Yield | 3.97 ▲ | 3.79 | 1.90 | 2.39 | N/A |
| Consumer Price Index YoY (Headline) (%) | 6.50 ▼ | 8.20 | 7.00 | 2.30 | 2.48 |
| Unemployment Rate (%) | 3.50 — | 3.50 | 3.90 | 3.60 | 6.01 |
| Real Gross Domestic Product YoY (%) | 1.00 ▼ | 1.80 | 5.70 | 2.60 | 2.02 |
| PMI - Manufacturing | 48.40 ▼ | 50.90 | 58.80 | 47.90 | 53.67 |
| US Dollar Total Weighted Index | 121.40 ▼ | 127.64 | 115.37 | 114.67 | 103.33 |
| WTI Crude Oil per Barrel (\$) | 80.26 ▲ | 79.49 | 75.21 | 61.06 | 67.92 |



| Market Performance (%) | QTD | CYTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 15 Yr | 20 Yr |
|--|-------|--------|--------|-------|-------|-------|-------|-------|
| US Large Cap Equity | 7.56 | -18.11 | -18.11 | 7.66 | 9.42 | 12.56 | 8.81 | 9.80 |
| US Small Cap Equity | 6.23 | -20.44 | -20.44 | 3.10 | 4.13 | 9.01 | 7.16 | 9.36 |
| Developed International Equity | 17.34 | -14.45 | -14.45 | 0.87 | 1.54 | 4.67 | 1.81 | 6.43 |
| Developed International Small Cap Equity | 15.79 | -21.39 | -21.39 | -0.93 | -0.05 | 6.21 | 3.80 | 9.06 |
| Emerging Markets Equity | 9.70 | -20.09 | -20.09 | -2.69 | -1.40 | 1.44 | 0.65 | 8.72 |
| US Aggregate Bond | 1.87 | -13.01 | -13.01 | -2.71 | 0.02 | 1.06 | 2.66 | 3.10 |
| 3 Month US Treasury Bill | 0.84 | 1.46 | 1.46 | 0.72 | 1.26 | 0.76 | 0.68 | 1.27 |
| US Real Estate | -4.97 | 7.47 | 7.47 | 9.93 | 8.68 | 10.10 | 6.23 | 8.39 |
| Real Estate Investment Trusts (REITs) | 5.24 | -24.37 | -24.37 | -0.11 | 3.68 | 6.53 | 6.17 | 9.04 |
| Commodities | 2.22 | 16.09 | 16.09 | 12.65 | 6.44 | -1.29 | -2.60 | 1.37 |

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.

S&P 500 Performance - Recessionary Periods and Inflation Levels (1957 - Present)



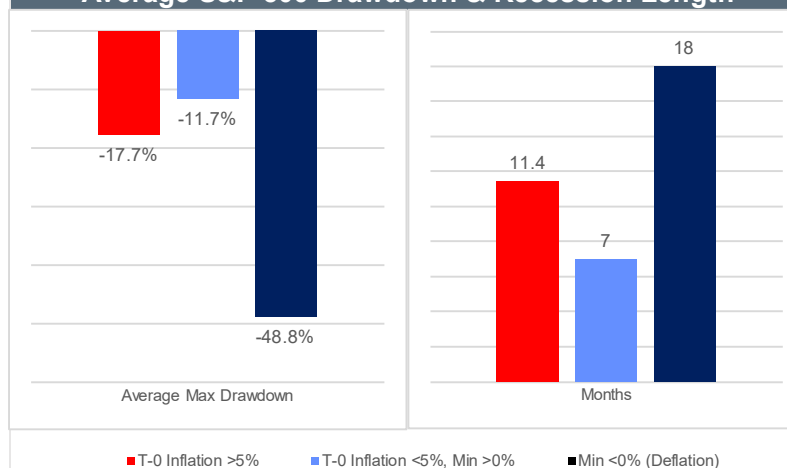
Recession Statistics

| Start Date | Length Months | YoY CPI% @ T-0 | Max YoY CPI% | Min YoY CPI% | Max Drawdown From T-0 | Cumulative Return |
|------------|------------------|-------------------|-----------------|-----------------|--------------------------|----------------------|
| 9/30/1957 | 8 | 2.9 | 3.4 | 2.8 | -12.0% | -7.6% |
| 5/31/1960 | 10 | 1.6 | 1.6 | 0.9 | -3.6% | 11.6% |
| 1/31/1970 | 11 | 5.9 | 5.9 | 5.0 | -17.0% | -7.5% |
| 12/31/1973 | 16 | 8.4 | 11.2 | 8.4 | -34.2% | -17.9% |
| 2/29/1980 | 6 | 13.0 | 13.5 | 12.1 | -7.1% | 8.0% |
| 8/31/1981 | 16 | 9.9 | 9.9 | 4.1 | -15.3% | 7.0% |
| 8/31/1990 | 8 | 5.5 | 6.0 | 4.6 | -14.7% | 3.4% |
| 4/30/2001 | 8 | 3.0 | 3.0 | 1.7 | -11.9% | -4.7% |
| 1/31/2008 | 18 | 3.9 | 5.5 | -2.0 | -48.8% | -37.4% |
| 3/31/2020 | 2 | 1.2 | 1.2 | 0.3 | -19.1% | -15.7% |

Averages

| | | | | | | |
|------------------------------|------|-----|-----|------|--------|--------|
| T-0 Inflation > 5% | 11.4 | 8.5 | 9.3 | 6.8 | -17.7% | -1.4% |
| T-0 Inflation < 5%, Min > 0% | 7.0 | 2.2 | 2.3 | 1.4 | -11.7% | -4.1% |
| Min < 0% (Deflation) | 18.0 | 3.9 | 5.5 | -2.0 | -48.8% | -37.4% |

Average S&P 500 Drawdown & Recession Length



Performance for each period begins where T-0 is equal to the start of an official recession and runs until the official end of the recession (as reported by the National Bureau of Economic Reporting).

Inflation is measured as the YoY % change in CPI. T-0 = the official recession start date.

Max and Min refer to the maximum and minimum observed YoY CPI% change during the recessionary period.

Source: RVK calculations, based on data from S&P Dow Jones Indices and FRED Database.

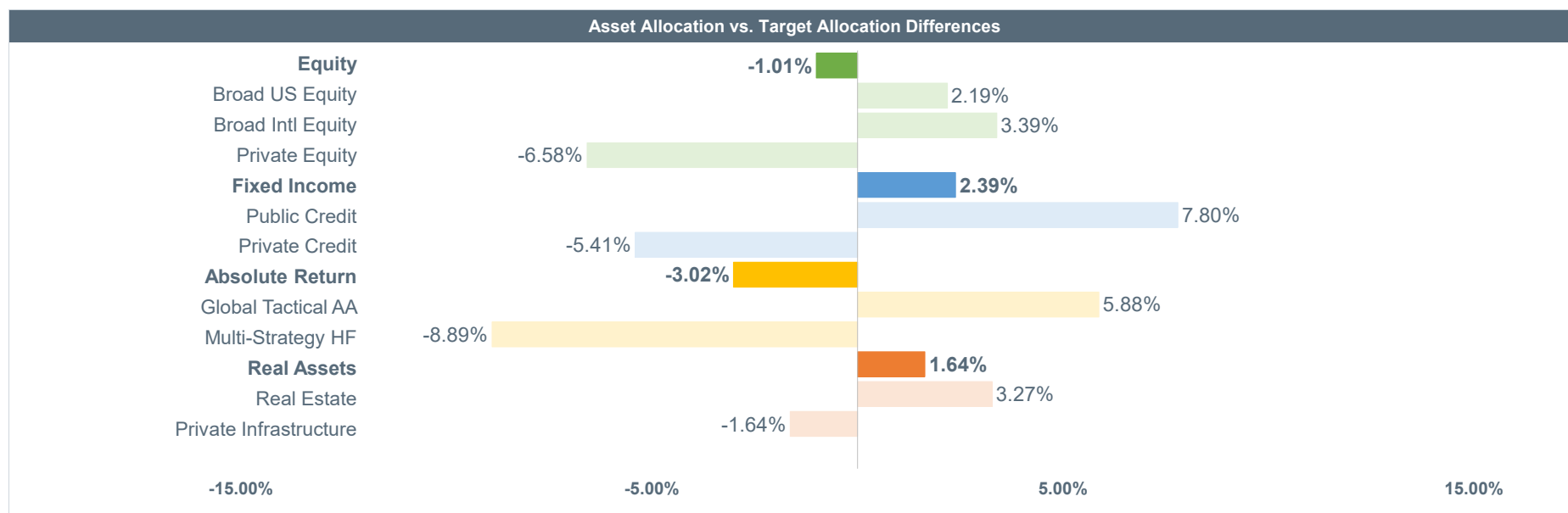
II. Total Fund



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

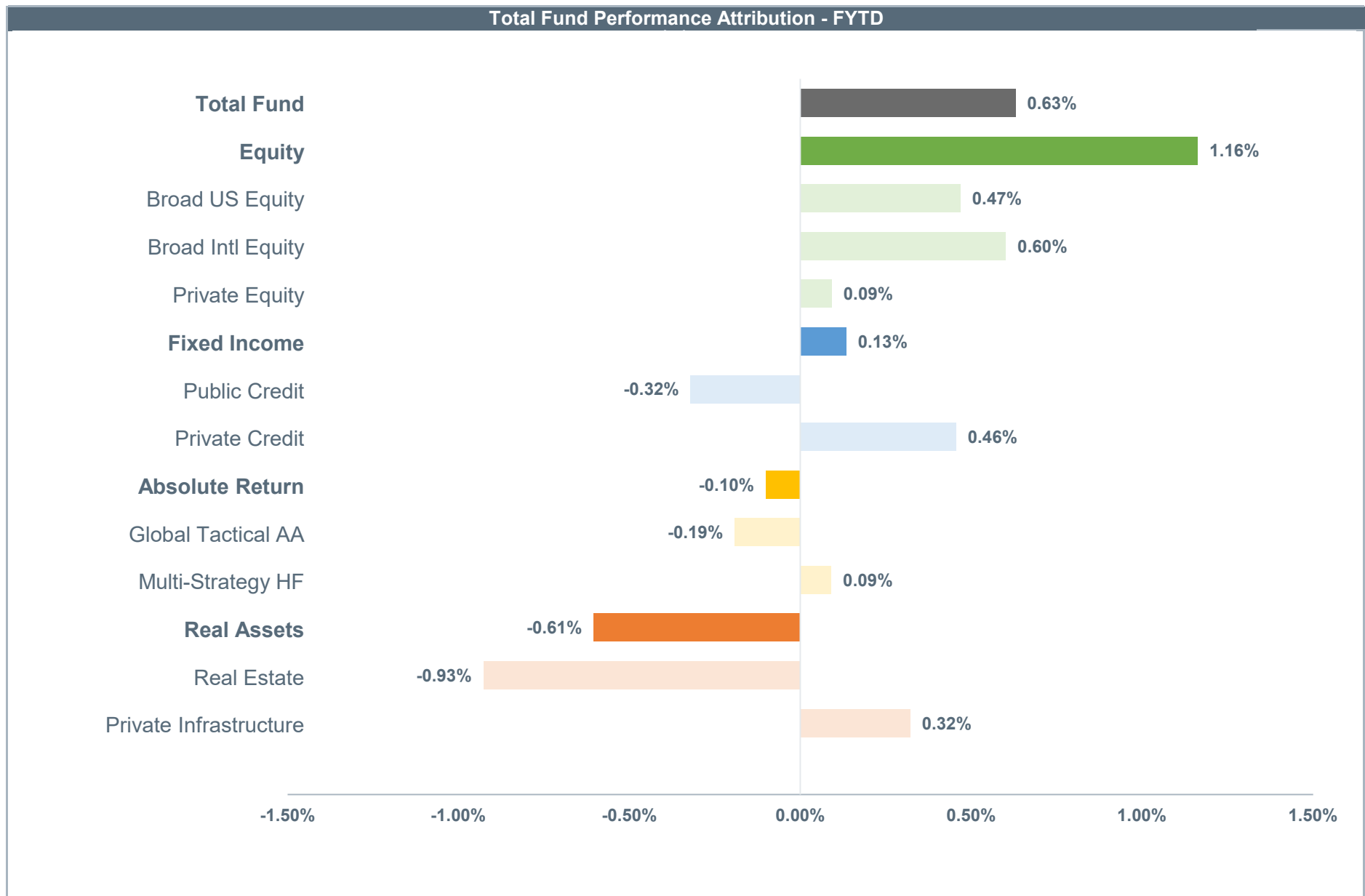
As of December 31, 2022

| Asset Allocation vs. Target Allocation Differences | | | | | |
|--|----------------------|----------------------|-----------------------|------------------------|------------------------|
| | Asset Allocation | Asset Allocation (%) | Target Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) |
| Equity | 2,186,907,375 | 36.99% | 38.00% | N/A | N/A |
| Broad US Equity | 1,015,937,331 | 17.19% | 15.00% | 12.00% | 18.00% |
| Broad International Equity | 1,087,145,006 | 18.39% | 15.00% | 12.00% | 18.00% |
| Private Equity | 83,825,038 | 1.42% | 8.00% | 0.00% | 12.00% |
| Fixed Income | 1,619,046,036 | 27.39% | 25.00% | 20.00% | 30.00% |
| Public Credit | 756,534,019 | 12.80% | 5.00% | N/A | N/A |
| Private Credit | 862,512,017 | 14.59% | 20.00% | N/A | N/A |
| Absolute Return | 708,417,625 | 11.98% | 15.00% | 10.00% | 20.00% |
| Global Tactical Asset Allocation | 642,928,526 | 10.88% | 5.00% | N/A | N/A |
| Multi-Strategy Hedge Fund | 65,489,099 | 1.11% | 10.00% | N/A | N/A |
| Real Assets | 1,397,394,148 | 23.64% | 22.00% | N/A | N/A |
| Real Estate | 1,080,302,975 | 18.27% | 15.00% | 10.00% | 20.00% |
| Private Infrastructure | 317,091,172 | 5.36% | 7.00% | 0.00% | 11.00% |
| Total Fund | 5,911,765,183 | 100.00% | 100.00% | - | - |



During 12/2022, Varde Dislocation Fund LP was moved from the Opportunistic Investments composite into the Private Credit composite.





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. During 12/2022, Varde Dislocation Fund LP was moved from the Opportunistic Investments composite into the Private Credit composite.

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

As of December 31, 2022

| | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
|---|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|-----------------|-------------------|
| Total Fund | 4.18 | 0.63 | -8.31 | -8.31 | 2.99 | 3.47 | 5.46 | 5.08 | 6.25 | 08/01/1995 |
| Target Allocation Index (Net) | 4.20 | 1.05 | -10.34 | -10.34 | 4.07 | 4.59 | 6.25 | 6.06 | N/A | |
| Difference | -0.02 | -0.42 | 2.03 | 2.03 | -1.08 | -1.12 | -0.79 | -0.98 | N/A | |
| Broad US Equity | 7.07 | 2.57 | -18.88 | -18.88 | 6.93 | 8.53 | 10.96 | 11.54 | 12.76 | 07/01/2009 |
| Russell 3000 Index | 7.18 | 2.40 | -19.21 | -19.21 | 7.07 | 8.79 | 11.04 | 12.13 | 13.19 | |
| Difference | -0.11 | 0.17 | 0.33 | 0.33 | -0.14 | -0.26 | -0.08 | -0.59 | -0.43 | |
| Broad International Equity | 15.00 | 3.79 | -15.53 | -15.53 | 1.23 | 1.12 | 4.94 | 4.67 | 5.42 | 07/01/2009 |
| MSCI ACW Ex US Index (USD) (Net) | 14.28 | 2.96 | -16.00 | -16.00 | 0.07 | 0.88 | 4.80 | 3.80 | 5.35 | |
| Difference | 0.72 | 0.83 | 0.47 | 0.47 | 1.16 | 0.24 | 0.14 | 0.87 | 0.07 | |
| Private Equity | -0.05 | 6.68 | 5.06 | 5.06 | N/A | N/A | N/A | N/A | 12.99 | 04/01/2021 |
| Cambridge US Prvt Eq Index | 0.00 | 0.05 | -3.34 | -3.34 | 18.48 | 15.90 | 15.87 | 14.93 | 12.45 | |
| Difference | -0.05 | 6.63 | 8.40 | 8.40 | N/A | N/A | N/A | N/A | 0.54 | |
| Fixed Income | 1.80 | 0.20 | -4.61 | -4.61 | 1.45 | 2.33 | 2.90 | 2.42 | 5.13 | 08/01/1995 |
| Global Fixed Income Custom Index | 2.47 | 0.88 | -9.65 | -9.65 | -1.43 | 0.88 | 1.58 | N/A | N/A | |
| Difference | -0.67 | -0.68 | 5.04 | 5.04 | 2.88 | 1.45 | 1.32 | N/A | N/A | |
| Public Credit | 1.81 | -2.55 | N/A | N/A | N/A | N/A | N/A | N/A | -2.55 | 07/01/2022 |
| Bloomberg US Unv Bond Index | 2.24 | -2.31 | -12.99 | -12.99 | -2.54 | 0.18 | 1.26 | 1.33 | -2.31 | |
| Difference | -0.43 | -0.24 | N/A | N/A | N/A | N/A | N/A | N/A | -0.24 | |
| Private Credit | 1.76 | 3.01 | N/A | N/A | N/A | N/A | N/A | N/A | 3.01 | 07/01/2022 |
| Credit Suisse Leveraged Loan Index+1.5% | 2.71 | 4.32 | 0.43 | 0.43 | 3.87 | 4.79 | 5.87 | 5.34 | 4.32 | |
| Difference | -0.95 | -1.31 | N/A | N/A | N/A | N/A | N/A | N/A | -1.31 | |
| Absolute Return | 6.01 | -0.66 | -13.19 | -13.19 | -1.83 | -0.07 | 2.67 | N/A | 1.02 | 07/01/2014 |
| Absolute Return Custom Index | 7.07 | -1.84 | -17.98 | -17.98 | 0.82 | 2.83 | 5.02 | N/A | 3.94 | |
| Difference | -1.06 | 1.18 | 4.79 | 4.79 | -2.65 | -2.90 | -2.35 | N/A | -2.92 | |
| Global Tactical Asset Allocation | 6.35 | -1.24 | N/A | N/A | N/A | N/A | N/A | N/A | -1.24 | 07/01/2022 |
| 60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx | 7.74 | 0.39 | -17.33 | -17.33 | 0.84 | 2.71 | 5.08 | 4.74 | 0.39 | |
| Difference | -1.39 | -1.63 | N/A | N/A | N/A | N/A | N/A | N/A | -1.63 | |
| Multi-Strategy Hedge Funds | 2.53 | 5.87 | N/A | N/A | N/A | N/A | N/A | N/A | 5.87 | 07/01/2022 |
| HFRI RV Multi Strat Index | 0.32 | 0.31 | -0.73 | -0.73 | 4.27 | 3.56 | 4.03 | 4.00 | 0.31 | |
| Difference | 2.21 | 5.56 | N/A | N/A | N/A | N/A | N/A | N/A | 5.56 | |

Performance shown is net of fees. 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. During 12/2022, Varde Dislocation Fund LP was moved from the Opportunistic Investments composite into the Private Credit composite. As of 12/31, the Cambridge US Prvt Eq Index is unavailable due to it reporting on a quarter lag basis.



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

As of December 31, 2022

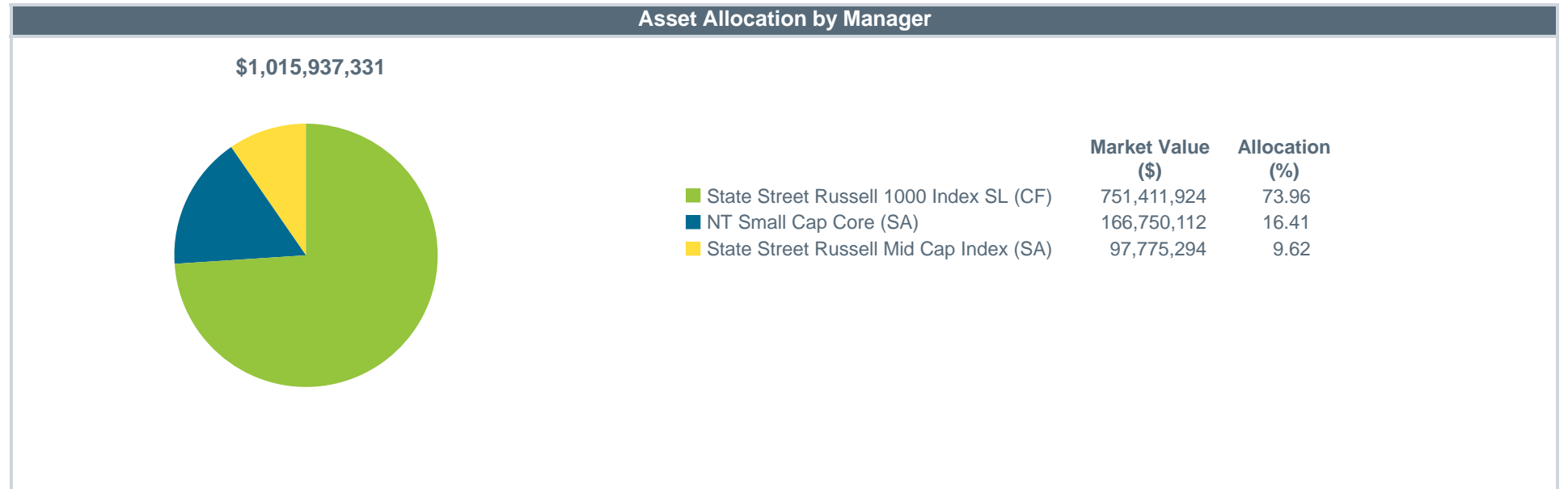
| | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
|---------------------------------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|-------------------|
| Real Estate | -4.70 | -5.04 | 5.81 | 5.81 | 9.42 | 8.20 | 8.43 | N/A | 8.77 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | -5.17 | -4.87 | 6.55 | 6.55 | 8.97 | 7.72 | 7.57 | 9.11 | 7.97 | |
| Difference | 0.47 | -0.17 | -0.74 | -0.74 | 0.45 | 0.48 | 0.86 | N/A | 0.80 | |
| Private Infrastructure | 3.67 | 5.85 | N/A | N/A | N/A | N/A | N/A | N/A | 9.31 | 02/01/2022 |
| MSCI World Infrastructure Index (Net) | 10.67 | -2.11 | -4.74 | -4.74 | 0.46 | 3.15 | 4.75 | 5.41 | -4.01 | |
| Difference | -7.00 | 7.96 | N/A | N/A | N/A | N/A | N/A | N/A | 13.32 | |

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

Performance shown is net of fees. Composite inception dates are based on availability of data for each asset class. 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. During 12/2022, Varde Dislocation Fund LP was moved from the Opportunistic Investments composite into the Private Credit composite. As of 12/31, the Cambridge US Prvt Eq Index is unavailable due to it reporting on a quarter lag basis.



| Comparative Performance | | | | | | | | | | |
|--|-------------|--------------|---------------|---------------|-------------|-------------|--------------|--------------|-----------------|-------------------|
| | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Broad US Equity | 7.07 | 2.57 | -18.88 | -18.88 | 6.93 | 8.53 | 10.96 | 11.54 | 12.76 | 07/01/2009 |
| Russell 3000 Index | 7.18 | 2.40 | -19.21 | -19.21 | 7.07 | 8.79 | 11.04 | 12.13 | 13.19 | |
| Difference | -0.11 | 0.17 | 0.33 | 0.33 | -0.14 | -0.26 | -0.08 | -0.59 | -0.43 | |
| State Street Russell 1000 Index SL (CF) | 7.24 | 2.30 | -19.18 | -19.18 | 7.30 | 9.10 | N/A | N/A | 10.35 | 06/01/2017 |
| Russell 1000 Index | 7.24 | 2.30 | -19.13 | -19.13 | 7.35 | 9.13 | 11.26 | 12.37 | 10.38 | |
| Difference | 0.00 | 0.00 | -0.05 | -0.05 | -0.05 | -0.03 | N/A | N/A | -0.03 | |
| State Street Russell Mid Cap Index (SA) | 9.19 | 5.46 | -17.23 | -17.23 | 5.90 | 7.11 | N/A | N/A | 8.32 | 06/01/2017 |
| Russell Mid Cap Index | 9.18 | 5.43 | -17.32 | -17.32 | 5.88 | 7.10 | 9.61 | 10.96 | 8.31 | |
| Difference | 0.01 | 0.03 | 0.09 | 0.09 | 0.02 | 0.01 | N/A | N/A | 0.01 | |
| NT Small Cap Core (SA) | 5.12 | -0.17 | -22.27 | -22.27 | 4.58 | 5.40 | 9.38 | 9.46 | 6.76 | 07/01/2014 |
| Russell 2000 Index | 6.23 | 3.91 | -20.44 | -20.44 | 3.10 | 4.13 | 7.90 | 9.01 | 6.10 | |
| Difference | -1.11 | -4.08 | -1.83 | -1.83 | 1.48 | 1.27 | 1.48 | 0.45 | 0.66 | |

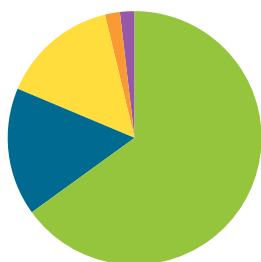


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| Comparative Performance | | | | | | | | | | |
|--|--------------|--------------|---------------|---------------|-------------|-------------|-------------|-------------|-----------------|-------------------|
| | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Broad International Equity | 15.00 | 3.79 | -15.53 | -15.53 | 1.23 | 1.12 | 4.94 | 4.67 | 5.42 | 07/01/2009 |
| MSCI ACW Ex US Index (USD) (Net) | 14.28 | 2.96 | -16.00 | -16.00 | 0.07 | 0.88 | 4.80 | 3.80 | 5.35 | |
| Difference | 0.72 | 0.83 | 0.47 | 0.47 | 1.16 | 0.24 | 0.14 | 0.87 | 0.07 | |
| State Street World Ex US Index (CF) | 16.17 | 5.47 | -14.54 | -14.54 | 1.15 | 1.69 | 4.77 | N/A | 2.35 | 07/01/2014 |
| MSCI Wrld Ex US Index (USD) (Net) | 16.18 | 5.50 | -14.29 | -14.29 | 1.27 | 1.79 | 4.87 | 4.59 | 2.44 | |
| Difference | -0.01 | -0.03 | -0.25 | -0.25 | -0.12 | -0.10 | -0.10 | N/A | -0.09 | |
| Acadian International Small Cap | 15.34 | 5.19 | -18.93 | -18.93 | N/A | N/A | N/A | N/A | -13.33 | 12/01/2021 |
| MSCI EAFE Sm Cap Index (USD) (Net) | 15.79 | 4.41 | -21.39 | -21.39 | -0.93 | -0.05 | 4.45 | 6.21 | -16.70 | |
| Difference | -0.45 | 0.78 | 2.46 | 2.46 | N/A | N/A | N/A | N/A | 3.37 | |
| State Street World Ex US Small Cap Index (CF) | 15.12 | 4.30 | N/A | N/A | N/A | N/A | N/A | N/A | -14.67 | 02/01/2022 |
| MSCI Wrld Ex US Sm Cap Index (USD) (Net) | 15.21 | 4.31 | -20.59 | -20.59 | -0.15 | 0.45 | 4.90 | 5.77 | -14.76 | |
| Difference | -0.09 | -0.01 | N/A | N/A | N/A | N/A | N/A | N/A | 0.09 | |
| Arrowstreet Emerging Markets | 10.80 | -2.82 | -18.61 | -18.61 | N/A | N/A | N/A | N/A | -13.43 | 12/01/2021 |
| MSCI Emg Mkts Index (USD) (Net) | 9.70 | -2.99 | -20.09 | -20.09 | -2.69 | -1.40 | 5.17 | 1.44 | -17.29 | |
| Difference | 1.10 | 0.17 | 1.48 | 1.48 | N/A | N/A | N/A | N/A | 3.86 | |
| NT Emerging Markets Index Fund | 10.23 | -3.23 | N/A | N/A | N/A | N/A | N/A | N/A | -19.40 | 02/01/2022 |
| MSCI Emg Mkts Index (USD) (Net) | 9.70 | -2.99 | -20.09 | -20.09 | -2.69 | -1.40 | 5.17 | 1.44 | -18.55 | |
| Difference | 0.53 | -0.24 | N/A | N/A | N/A | N/A | N/A | N/A | -0.85 | |

Asset Allocation by Manager

\$1,087,145,006



| | |
|---|------|
| State Street World Ex US Index (CF) | 65.0 |
| Arrowstreet Emerging Markets | 16.3 |
| Acadian International Small Cap | 14.9 |
| State Street World Ex US Small Cap Index (CF) | 1.9 |
| NT Emerging Markets Index Fund | 1.9 |

| Market Value (\$) | Allocation (%) |
|----------------------|-------------------|
| 707,003,802 | 65.0 |
| 177,286,591 | 16.3 |
| 162,094,775 | 14.9 |
| 20,609,298 | 1.9 |
| 20,150,540 | 1.9 |

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| Comparative Performance | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|------------|------------|------------|------------|--------------|-------------------|
| | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Private Equity | -0.05 | 6.68 | 5.06 | 5.06 | N/A | N/A | N/A | N/A | 12.99 | 04/01/2021 |
| Cambridge US Prvt Eq Index | 0.00 | 0.05 | -3.34 | -3.34 | 18.48 | 15.90 | 15.87 | 14.93 | 12.45 | |
| Difference | -0.05 | 6.63 | 8.40 | 8.40 | N/A | N/A | N/A | N/A | 0.54 | |
| GCM Grosvenor BUSL LP | -0.13 | -6.00 | -4.61 | -4.61 | N/A | N/A | N/A | N/A | 5.79 | 04/01/2021 |
| Cambridge US Prvt Eq Index | 0.00 | 0.05 | -3.34 | -3.34 | 18.48 | 15.90 | 15.87 | 14.93 | 12.45 | |
| Difference | -0.13 | -6.05 | -1.27 | -1.27 | N/A | N/A | N/A | N/A | -6.66 | |
| GCM Grosvenor Secondary Opp Fund III LP | 0.00 | 11.62 | 6.25 | 6.25 | N/A | N/A | N/A | N/A | 6.25 | 01/01/2022 |
| Cambridge US Prvt Eq Index | 0.00 | 0.05 | -3.34 | -3.34 | 18.48 | 15.90 | 15.87 | 14.93 | -3.34 | |
| Difference | 0.00 | 11.57 | 9.59 | 9.59 | N/A | N/A | N/A | N/A | 9.59 | |
| MS Ashbridge TS Fund II LP | 0.00 | 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 | 0.05 | -3.34 | -3.34 | 18.48 | 15.90 | 15.87 | 14.93 | 0.05 | |
| Difference | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |

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. Market values for Private Equity is as of previous quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available. 12/31 market values are unavailable for GCM Grosvenor Secondary Opp Fund III LP and MS Ashbridge TS Fund II LP. As of 12/31, the Cambridge US Prvt Eq Index is unavailable due to it reporting on a quarter lag basis.

North Dakota Board of University and School Lands
Fixed Income

As of December 31, 2022

| Comparative Performance | | | | | | | | | | |
|--|-------------|--------------|---------------|---------------|--------------|--------------|-------------|-------------|-----------------|-------------------|
| | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Fixed Income | 1.80 | 0.20 | -4.61 | -4.61 | 1.45 | 2.33 | 2.90 | 2.42 | 5.13 | 08/01/1995 |
| Global Fixed Income Custom Index | 2.47 | 0.88 | -9.65 | -9.65 | -1.43 | 0.88 | 1.58 | N/A | N/A | |
| Difference | -0.67 | -0.68 | 5.04 | 5.04 | 2.88 | 1.45 | 1.32 | N/A | N/A | |
| Public Credit | 1.81 | -2.55 | N/A | N/A | N/A | N/A | N/A | N/A | -2.55 | 07/01/2022 |
| Bloomberg US Unv Bond Index | 2.24 | -2.31 | -12.99 | -12.99 | -2.54 | 0.18 | 1.26 | 1.33 | -2.31 | |
| Difference | -0.43 | -0.24 | N/A | N/A | N/A | N/A | N/A | N/A | -0.24 | |
| Payden & Rygel Long Term (SA) | 1.95 | -2.96 | -12.91 | -12.91 | -2.38 | 0.39 | 1.52 | 1.55 | 4.93 | 08/01/1995 |
| Bloomberg US Agg Bond Index | 1.87 | -2.97 | -13.01 | -13.01 | -2.71 | 0.02 | 0.89 | 1.06 | 4.34 | |
| Difference | 0.08 | 0.01 | 0.10 | 0.10 | 0.33 | 0.37 | 0.63 | 0.49 | 0.59 | |
| JP Morgan Core Bond (SA) | 1.53 | -2.91 | -12.57 | -12.57 | -2.50 | -0.02 | 0.64 | 0.87 | 0.93 | 08/01/2012 |
| JP Morgan FI Custom Index | 1.87 | -2.97 | -13.01 | -13.01 | -2.69 | -0.15 | 0.49 | 0.67 | 0.72 | |
| Difference | -0.34 | 0.06 | 0.44 | 0.44 | 0.19 | 0.13 | 0.15 | 0.20 | 0.21 | |
| Loomis Sayles Credit Asset (SA) | 3.80 | 0.88 | -9.41 | -9.41 | N/A | N/A | N/A | N/A | -3.77 | 04/01/2021 |
| Loomis Sayles CA Custom Index | 3.57 | 1.13 | -10.91 | -10.91 | -0.74 | 1.69 | 3.44 | 2.94 | -4.35 | |
| Difference | 0.23 | -0.25 | 1.50 | 1.50 | N/A | N/A | N/A | N/A | 0.58 | |
| FLP (Loans) | 1.43 | 2.64 | 4.91 | 4.91 | 4.43 | 4.86 | 5.22 | 5.40 | 6.84 | 08/01/1995 |
| ND Land - PTF Cash (SA) | 0.75 | 1.26 | 1.39 | 1.39 | 0.61 | 1.20 | N/A | N/A | 1.21 | 07/01/2017 |
| ICE BofAML 3 Mo US T-Bill Index | 0.84 | 1.31 | 1.46 | 1.46 | 0.72 | 1.26 | 1.07 | 0.76 | 1.25 | |
| Difference | -0.09 | -0.05 | -0.07 | -0.07 | -0.11 | -0.06 | N/A | N/A | -0.04 | |
| Private Credit | 1.76 | 3.01 | N/A | N/A | N/A | N/A | N/A | N/A | 3.01 | 07/01/2022 |
| Credit Suisse Leveraged Loan Index+1.5% | 2.71 | 4.32 | 0.43 | 0.43 | 3.87 | 4.79 | 5.87 | 5.34 | 4.32 | |
| Difference | -0.95 | -1.31 | N/A | N/A | N/A | N/A | N/A | N/A | -1.31 | |
| AG Direct Lending III LP | 0.00 | 2.98 | 9.12 | 9.12 | 10.30 | N/A | N/A | N/A | 9.99 | 09/01/2018 |
| CS Lvg'd Loan Index | 0.00 | 1.19 | -3.31 | -3.31 | 1.56 | 2.76 | 3.96 | 3.54 | 2.34 | |
| Difference | 0.00 | 1.79 | 12.43 | 12.43 | 8.74 | N/A | N/A | N/A | 7.65 | |
| AG Direct Lending IV LP | 0.00 | 2.79 | 9.11 | 9.11 | N/A | N/A | N/A | N/A | 14.31 | 06/01/2021 |
| CS Lvg'd Loan Index | 0.00 | 1.19 | -3.31 | -3.31 | 1.56 | 2.76 | 3.96 | 3.54 | -0.71 | |
| Difference | 0.00 | 1.60 | 12.42 | 12.42 | N/A | N/A | N/A | N/A | 15.02 | |

Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Market values for Direct Lending and Private Credit are as of previous quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available. 12/31 market values are unavailable for AG Direct Lending III LP and AG Direct Lending IV LP.

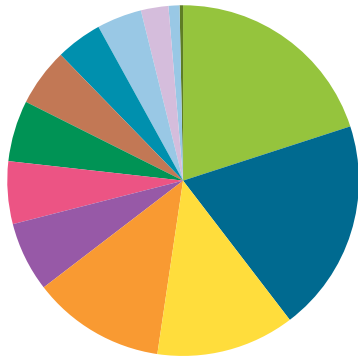


Comparative Performance

| | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
|---|------|-------|-------|-----------|------------|------------|------------|-------------|-----------------|-------------------|
| AG Direct Lending BUSL LP | 0.00 | 2.01 | N/A | N/A | N/A | N/A | N/A | N/A | 3.20 | 06/01/2022 |
| CS Lvg'd Loan Index | 0.00 | 1.19 | -3.31 | -3.31 | 1.56 | 2.76 | 3.96 | 3.54 | -0.89 | |
| Difference | 0.00 | 0.82 | N/A | N/A | N/A | N/A | N/A | N/A | 4.09 | |
| Owl Rock Diversified Lending | 0.00 | 1.66 | 4.56 | 4.56 | N/A | N/A | N/A | N/A | 4.15 | 11/01/2021 |
| CS Lvg'd Loan Index | 0.00 | 1.19 | -3.31 | -3.31 | 1.56 | 2.76 | 3.96 | 3.54 | -2.45 | |
| Difference | 0.00 | 0.47 | 7.87 | 7.87 | N/A | N/A | N/A | N/A | 6.60 | |
| Apollo Defined Return Fund LP | 4.11 | 5.50 | N/A | N/A | N/A | N/A | N/A | N/A | 3.05 | 04/01/2022 |
| CS Lvg'd Loan Index+2% | 2.84 | 4.58 | 0.92 | 0.92 | 4.39 | 5.30 | 6.39 | 5.86 | 0.52 | |
| Difference | 1.27 | 0.92 | N/A | N/A | N/A | N/A | N/A | N/A | 2.53 | |
| Ares Pathfinder Fund LP | 1.01 | 1.85 | 8.12 | 8.12 | N/A | N/A | N/A | N/A | 47.59 | 03/01/2021 |
| Schroders Flexible Secured Income (SA) | 1.57 | 0.75 | -1.32 | -1.32 | N/A | N/A | N/A | N/A | -0.81 | 09/01/2021 |
| 3 Month LIBOR Index (USD)+1.75% | 1.29 | 2.12 | 3.00 | 3.00 | 2.59 | 3.20 | 3.04 | 2.73 | 2.71 | |
| Difference | 0.28 | -1.37 | -4.32 | -4.32 | N/A | N/A | N/A | N/A | -3.52 | |
| Varde Dislocation Fund LP | 3.70 | 7.86 | -1.72 | -1.72 | N/A | N/A | N/A | N/A | 14.99 | 07/01/2020 |

Asset Allocation by Manager

\$1,619,046,036



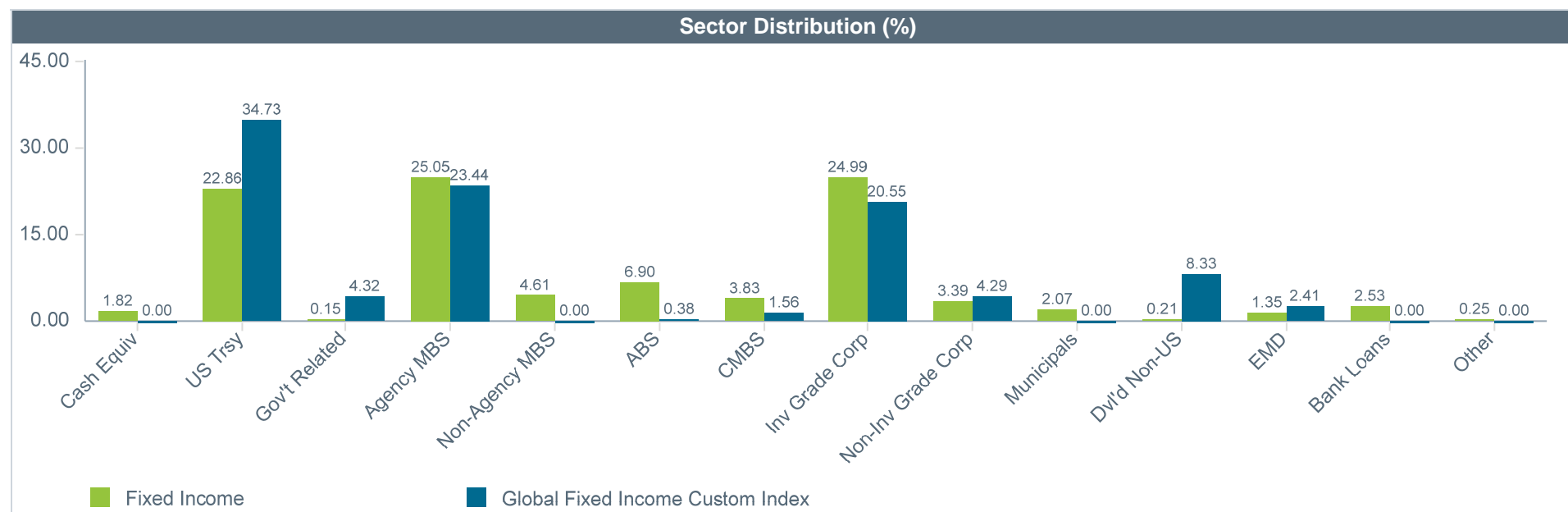
| | Market Value (\$) | Allocation (%) |
|--|----------------------|-------------------|
| Payden & Rygel Long Term (SA) | 323,828,690 | 20.00 |
| JP Morgan Core Bond (SA) | 317,587,840 | 19.62 |
| Apollo Defined Return Fund LP | 206,097,894 | 12.73 |
| Schroders Flexible Secured Income (SA) | 197,939,828 | 12.23 |
| AG Direct Lending III LP | 104,074,563 | 6.43 |
| Loomis Sayles Credit Asset (SA) | 93,511,209 | 5.78 |
| AG Direct Lending IV LP | 91,124,935 | 5.63 |
| Varde Dislocation Fund LP | 86,313,471 | 5.33 |
| Ares Pathfinder Fund LP | 69,053,755 | 4.27 |
| AG Direct Lending BUSL LP | 67,000,577 | 4.14 |
| Owl Rock Diversified Lending | 40,906,995 | 2.53 |
| ND Land - PTF Cash (SA) | 16,379,643 | 1.01 |
| FLP (Loans) | 5,226,637 | 0.32 |

Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Market values for Direct Lending and Private Credit are as of previous quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available. During 12/2022, Varde Dislocation Fund LP was moved from the Opportunistic Investments composite into the Private Credit composite. 12/31 market values are unavailable for AG Direct Lending BUSL LP, Owl Rock Diversified Lending, and Ares Pathfinder Fund LP.

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

As of December 31, 2022

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Effective Duration | 5.92 | 5.96 |
| Avg. Maturity | 8.12 | 8.25 |
| Avg. Quality | A1 | N/A |
| Coupon Rate (%) | 3.43 | 2.96 |
| Yield To Worst (%) | 5.72 | 5.10 |
| Current Yield (%) | 3.95 | 0.17 |



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 Convertibles.



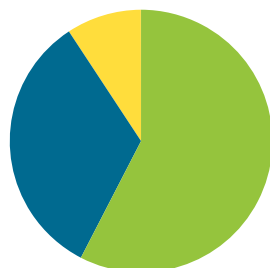
North Dakota Board of University and School Lands
Absolute Return

As of December 31, 2022

| Comparative Performance | | | | | | | | | | |
|---|-------------|--------------|---------------|---------------|--------------|--------------|-------------|------------|---------------|-------------------|
| | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Absolute Return | 6.01 | -0.66 | -13.19 | -13.19 | -1.83 | -0.07 | 2.67 | N/A | 1.02 | 07/01/2014 |
| Absolute Return Custom Index | 7.07 | -1.84 | -17.98 | -17.98 | 0.82 | 2.83 | 5.02 | N/A | 3.94 | |
| Difference | -1.06 | 1.18 | 4.79 | 4.79 | -2.65 | -2.90 | -2.35 | N/A | -2.92 | |
| Global Tactical Asset Allocation | 6.35 | -1.24 | N/A | N/A | N/A | N/A | N/A | N/A | -1.24 | 07/01/2022 |
| 60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx | 7.74 | 0.39 | -17.33 | -17.33 | 0.84 | 2.71 | 5.08 | 4.74 | 0.39 | |
| Difference | -1.39 | -1.63 | N/A | N/A | N/A | N/A | N/A | N/A | -1.63 | |
| PIMCO:All Ast Ath;Inst (PAUIX) | 7.57 | -1.68 | -15.67 | -15.67 | 0.62 | 0.58 | 3.95 | N/A | 0.72 | 07/01/2014 |
| All Asset Custom Index (EqI Wtd) | 4.08 | 0.65 | -10.42 | -10.42 | 1.57 | 3.10 | 4.39 | 3.93 | 3.39 | |
| Difference | 3.49 | -2.33 | -5.25 | -5.25 | -0.95 | -2.52 | -0.44 | N/A | -2.67 | |
| PineBridge Dyn AA;Inst (PDAIX) | 5.70 | -1.02 | -16.57 | -16.57 | N/A | N/A | N/A | N/A | -16.57 | 01/01/2022 |
| Consumer Price Index+5% | 1.22 | 2.64 | 11.78 | 11.78 | 10.17 | 8.97 | 8.46 | 7.73 | 11.78 | |
| Difference | 4.48 | -3.66 | -28.35 | -28.35 | N/A | N/A | N/A | N/A | -28.35 | |
| Multi-Strategy Hedge Funds | 2.53 | 5.87 | N/A | N/A | N/A | N/A | N/A | N/A | 5.87 | 07/01/2022 |
| HFRI RV Multi Strat Index | 0.32 | 0.31 | -0.73 | -0.73 | 4.27 | 3.56 | 4.03 | 4.00 | 0.31 | |
| Difference | 2.21 | 5.56 | N/A | N/A | N/A | N/A | N/A | N/A | 5.56 | |
| Millennium USA LP | 2.53 | 5.87 | 12.43 | 12.43 | N/A | N/A | N/A | N/A | 12.43 | 01/01/2022 |
| HFRI RV Multi Strat Index | 0.32 | 0.31 | -0.73 | -0.73 | 4.27 | 3.56 | 4.03 | 4.00 | -0.73 | |
| Difference | 2.21 | 5.56 | 13.16 | 13.16 | N/A | N/A | N/A | N/A | 13.16 | |

Asset Allocation by Manager

\$708,417,625



| | Market Value (\$) | Allocation (%) |
|--------------------------------|-------------------|----------------|
| PIMCO:All Ast Ath;Inst (PAUIX) | 407,969,394 | 57.59 |
| PineBridge Dyn AA;Inst (PDAIX) | 234,794,853 | 33.14 |
| Millennium USA LP | 65,489,099 | 9.24 |
| GMO:Bchmk-Fr All;IV (GBMBX) | 164,279 | 0.02 |

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. Market value for GMO:Bchmk-Fr All;IV consist of uninvested cash.



| Comparative Performance | | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|--------------|--------------|-------------|-------------|-----------------|-------------------|
| | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Real Estate | -4.70 | -5.04 | 5.81 | 5.81 | 9.42 | 8.20 | 8.43 | N/A | 8.77 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | -5.17 | -4.87 | 6.55 | 6.55 | 8.97 | 7.72 | 7.57 | 9.11 | 7.97 | |
| Difference | 0.47 | -0.17 | -0.74 | -0.74 | 0.45 | 0.48 | 0.86 | N/A | 0.80 | |
| Morgan Stanley Prime Property (CF) | -3.69 | -3.75 | 6.14 | 6.14 | 9.30 | 8.40 | 8.57 | N/A | 8.92 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | -5.17 | -4.87 | 6.55 | 6.55 | 8.97 | 7.72 | 7.57 | 9.11 | 7.97 | |
| Difference | 1.48 | 1.12 | -0.41 | -0.41 | 0.33 | 0.68 | 1.00 | N/A | 0.95 | |
| UBS Trumbull Property LP (CF) | -5.40 | -5.56 | 4.79 | 4.79 | 4.92 | 3.56 | 4.19 | N/A | 4.71 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | -5.17 | -4.87 | 6.55 | 6.55 | 8.97 | 7.72 | 7.57 | 9.11 | 7.97 | |
| Difference | -0.23 | -0.69 | -1.76 | -1.76 | -4.05 | -4.16 | -3.38 | N/A | -3.26 | |
| Jamestown Premier Property (CF) | -12.89 | -14.40 | -12.34 | -12.34 | -8.10 | -3.05 | 0.42 | N/A | 1.29 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | -5.17 | -4.87 | 6.55 | 6.55 | 8.97 | 7.72 | 7.57 | 9.11 | 7.97 | |
| Difference | -7.72 | -9.53 | -18.89 | -18.89 | -17.07 | -10.77 | -7.15 | N/A | -6.68 | |
| Prologis Targeted US Logistics LP (CF) | -5.18 | -5.03 | 12.35 | 12.35 | 22.35 | 19.98 | N/A | N/A | 19.59 | 04/01/2016 |
| NCREIF ODCE Index (AWA) (Net) | -5.17 | -4.87 | 6.55 | 6.55 | 8.97 | 7.72 | 7.57 | 9.11 | 7.56 | |
| Difference | -0.01 | -0.16 | 5.80 | 5.80 | 13.38 | 12.26 | N/A | N/A | 12.03 | |
| JP Morgan US RE Inc & Grth LP (CF) | -6.18 | -8.02 | 2.81 | 2.81 | 7.91 | 6.32 | N/A | N/A | 6.57 | 07/01/2016 |
| NCREIF ODCE Index (AWA) (Net) | -5.17 | -4.87 | 6.55 | 6.55 | 8.97 | 7.72 | 7.57 | 9.11 | 7.55 | |
| Difference | -1.01 | -3.15 | -3.74 | -3.74 | -1.06 | -1.40 | N/A | N/A | -0.98 | |
| Harrison Street Core Property Fund | -0.65 | 1.43 | N/A | N/A | N/A | N/A | N/A | N/A | 10.32 | 02/01/2022 |
| NCREIF ODCE Index (AWA) (Net) | -5.17 | -4.87 | 6.55 | 6.55 | 8.97 | 7.72 | 7.57 | 9.11 | 6.55 | |
| Difference | 4.52 | 6.30 | N/A | N/A | N/A | N/A | N/A | N/A | 3.77 | |
| State Street US REIT Index (CF) | 4.73 | -6.15 | N/A | N/A | N/A | N/A | N/A | N/A | -23.13 | 04/01/2022 |
| DJ US Select REIT Index | 4.76 | -6.11 | -25.96 | -25.96 | -1.37 | 2.50 | 3.26 | 5.74 | -23.11 | |
| Difference | -0.03 | -0.04 | N/A | N/A | N/A | N/A | N/A | N/A | -0.02 | |

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 and UBS Trumbull Property LP are in queue for redemption.



Asset Allocation by Manager

\$1,080,302,975



| | Market Value (\$) | Allocation (%) |
|--|----------------------|-------------------|
| Morgan Stanley Prime Property (CF) | 282,271,235 | 26.13 |
| Prologis Targeted US Logistics LP (CF) | 250,867,771 | 23.22 |
| JP Morgan US RE Inc & Grth LP (CF) | 168,056,283 | 15.56 |
| UBS Trumbull Property LP (CF) | 163,300,396 | 15.12 |
| Harrison Street Core Property Fund | 139,686,826 | 12.93 |
| Jamestown Premier Property (CF) | 56,568,701 | 5.24 |
| State Street US REIT Index (CF) | 19,551,762 | 1.81 |

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 and UBS Trumbull Property LP are in queue for redemption.

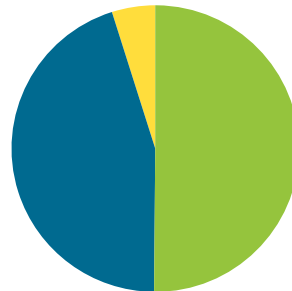
North Dakota Board of University and School Lands
Private Infrastructure

As of December 31, 2022

| Comparative Performance | | | | | | | | | | |
|---|-------------|-------------|------------|------------|------------|------------|------------|------------|--------------|-------------------|
| | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Private Infrastructure | 3.67 | 5.85 | N/A | N/A | N/A | N/A | N/A | N/A | 9.31 | 02/01/2022 |
| MSCI Wrld Infrastructure Index | 10.67 | -2.11 | -4.74 | -4.74 | 0.46 | 3.15 | 4.75 | 5.41 | -4.01 | |
| Difference | -7.00 | 7.96 | N/A | N/A | N/A | N/A | N/A | N/A | 13.32 | |
| JP Morgan Infrastructure Investments | 3.39 | 5.95 | N/A | N/A | N/A | N/A | N/A | N/A | 9.69 | 02/01/2022 |
| MSCI Wrld Infrastructure Index | 10.67 | -2.11 | -4.74 | -4.74 | 0.46 | 3.15 | 4.75 | 5.41 | -4.01 | |
| Difference | -7.28 | 8.06 | N/A | N/A | N/A | N/A | N/A | N/A | 13.70 | |
| First Sentier GDIF US HFF | 4.25 | 5.76 | N/A | N/A | N/A | N/A | N/A | N/A | 6.54 | 05/01/2022 |
| MSCI Wrld Infrastructure Index | 10.67 | -2.11 | -4.74 | -4.74 | 0.46 | 3.15 | 4.75 | 5.41 | -4.54 | |
| Difference | -6.42 | 7.87 | N/A | N/A | N/A | N/A | N/A | N/A | 11.08 | |
| Hamilton Lane Infrastructure Opportunities Fund LP | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 13.09 | 08/01/2022 |
| MSCI Wrld Infrastructure Index | 0.00 | -11.54 | -13.92 | -13.92 | -2.87 | 1.08 | 3.24 | 4.35 | -13.97 | |
| Difference | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 27.06 | |

Asset Allocation By Manager

\$317,091,172



| | Market Value (\$) | Allocation (%) |
|--|-------------------|----------------|
| First Sentier GDIF US HFF | 158,993,458 | 50.14 |
| JP Morgan Infrastructure Investments | 142,599,546 | 44.97 |
| Hamilton Lane Infrastructure Opportunities Fund LP | 15,498,168 | 4.89 |

Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. 12/31 market value is unavailable for Hamilton Lane Infrastructure Opportunities Fund LP.



III. Addendum



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

As of December 31, 2022

| 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 | 83,916,249 | 104,074,563 * | 10.56 | N/A | 0.11 | 1.36 |
| AG Direct Lending Fund IV, LP | 2020 | Private Credit - Direct Lending | 100,000,000 | 85,648,632 | 7,371,412 | 91,124,935 * | 12.66 | N/A | -9.99 | 1.15 |
| Ares Pathfinder Fund, LP | 2020 | Private Credit - Specialty Finance | 100,000,000 | 61,045,272 | 2,807,897 | 69,053,755 * | 18.37 | N/A | -8.27 | 1.18 |
| Varde Dislocation Fund, LP | 2020 | Private Credit - Distressed/Special Situations | 100,000,000 | 79,500,000 | 100,849 | 86,313,471 | 5.58 | N/A | -7.12 | 1.09 |
| | | | 450,000,000 | 364,193,904 | 94,196,407 | 350,566,724 | 10.61 | | -3.39 | 1.22 |

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 December 31, 2022

| 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 | 16,786,157 * | N/M | N/A | N/M | 1.24 |
| Grosvenor - BUSL, LP | 2021 | Private Equity - Multi-Stage | 130,000,000 | 29,134,009 | 1,730,142 | 28,720,355 | 4.09 | N/A | -8.44 | 1.05 |
| Grosvenor Secondary Opportunities Fund III, LP | 2021 | Private Equity - Fund of Funds | 150,000,000 | 35,415,802 | 0 | 38,362,143 * | 13.02 | N/A | -19.78 | 1.08 |
| | | | 305,000,000 | 78,049,811 | 1,730,142 | 83,868,655 | 12.72 | | -12.81 | 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 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 December 31, 2022

| 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 | 15,510,062 | 972,750 | 15,456,594 * | N/M | N/A | N/M | 1.06 |
| | | | 25,000,000 | 15,510,062 | 972,750 | 15,456,594 | | | | 1.06 |

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 Fund 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 07/2022 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).
- 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-

North Dakota Board of University and School Lands
Addendum

As of December 31, 2022

Universe Index.

Cont.

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

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

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

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

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

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