

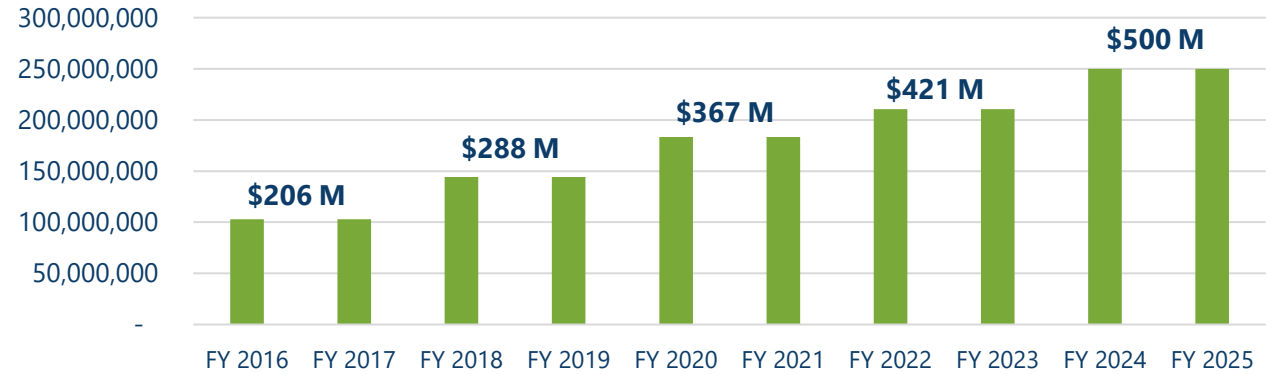
COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

CSTF ASSET BALANCE as of 2/29/2024 (unaudited)

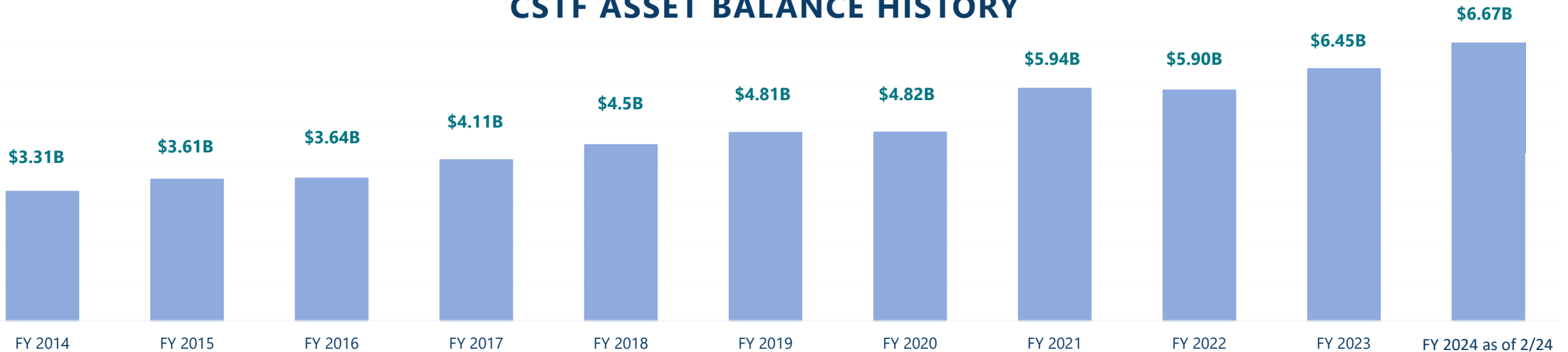
\$6,672,447,765

+\$707 million year-over-year from 2/28/23 balance of \$5.97 billion

CSTF DISTRIBUTION HISTORY PER BIENNIUM



CSTF ASSET BALANCE HISTORY



COMMON SCHOOLS TRUST FUND 2023-25 (CSTF) DISTRIBUTIONS

Monthly distribution to the State
Tuition Fund for the
2023-25 biennium

\$27,770,000

=\$2,160/student per year

Percentage of North Dakota's
\$10,430* total investment per
student covered by CSTF

21%

*North Dakota pays 75.7% of the \$13,778 total
cost of education per student

FYTD distribution to the
State Tuition Fund through
2/29/2024

**\$278 million of
\$500 million total**

CSTF Distributions Since FY 2014

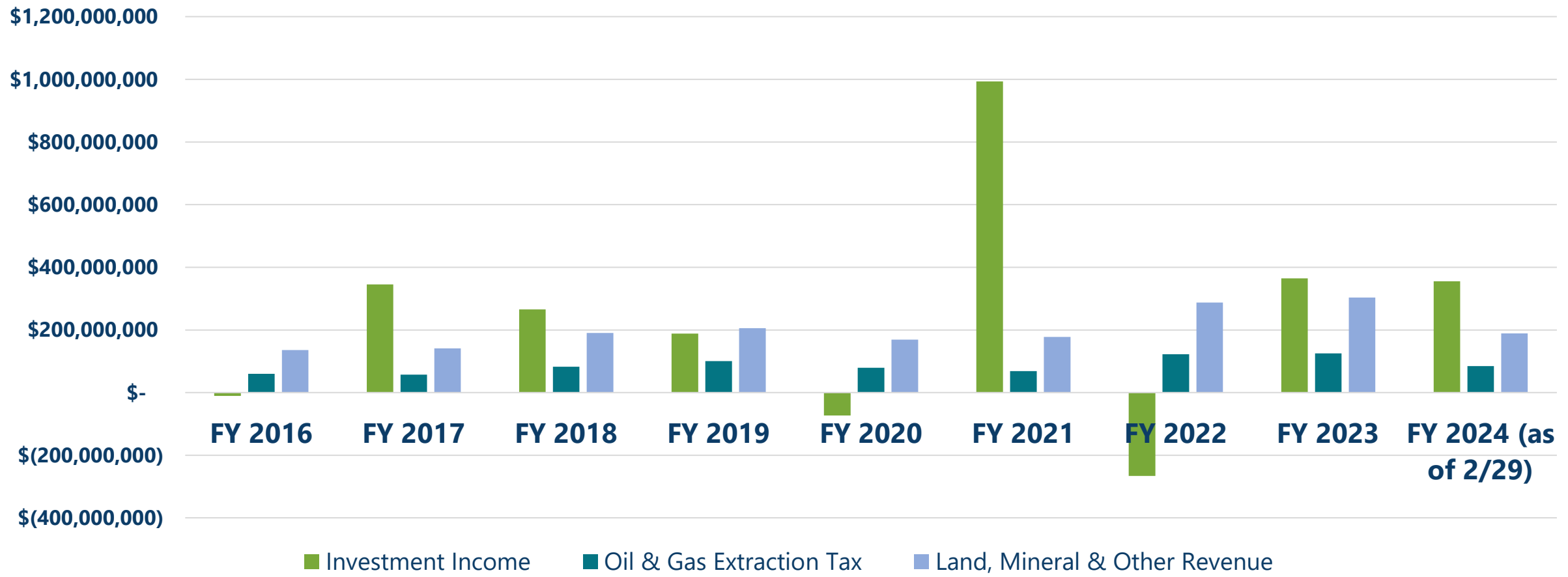
\$1.95 BILLION

Supporting property tax relief for North Dakota citizens



COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

COMMON SCHOOLS REVENUES July 1 – June 30 Fiscal Year



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW

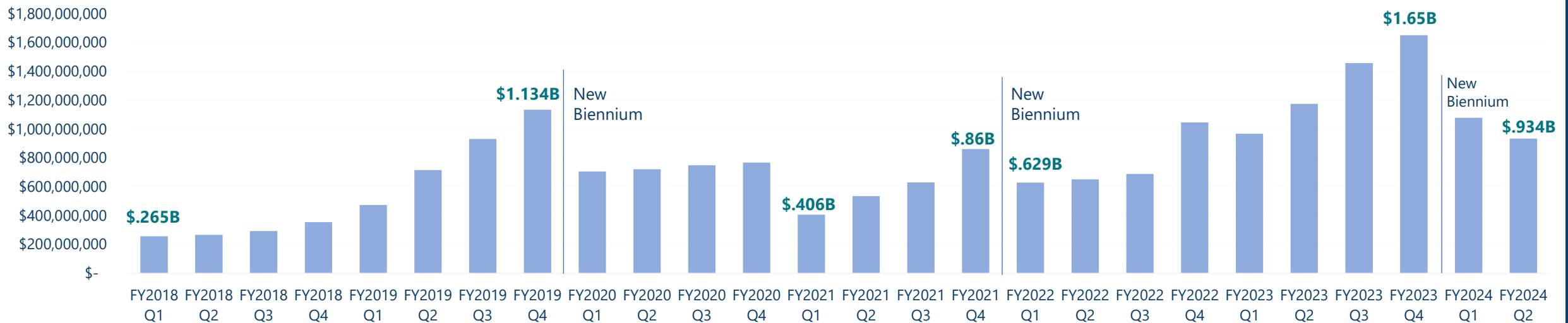
SIIF BALANCE as of 1/31/2024 (unaudited)

- Total Balance - \$886,460,338
- Uncommitted Balance – \$480,122,062

SIIF BALANCE as of 2/29/2024 (unaudited)

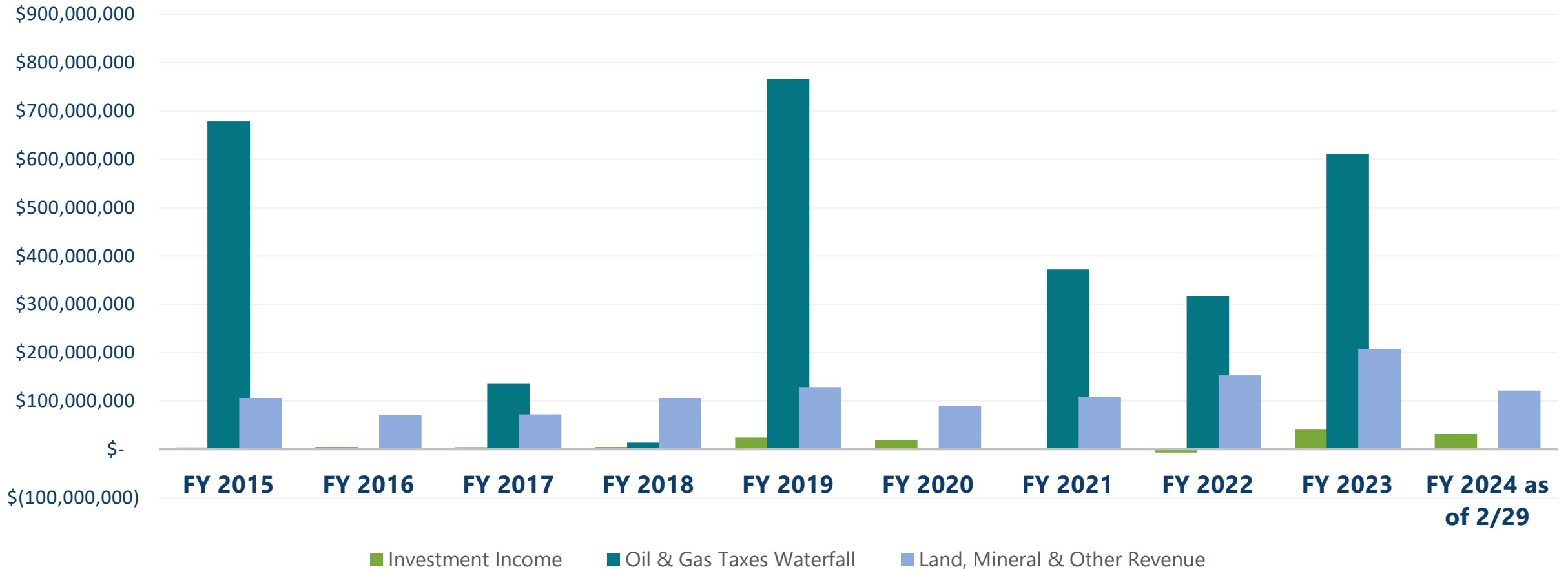
- Total Balance - \$904,861,391
- Uncommitted Balance – \$488,951,099

SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS

SIIF REVENUES July 1 – June 30 Fiscal Year



ESTIMATED TOTAL NET ASSETS as of 11/30/2023

**Mineral Tracker Valuation
as of June 30, 2023 on
2.6 million Mineral Acres
\$2,568,614,367**



**Surface Fair Market Value
as of April 18, 2024 on
706,000 Surface Acres
\$671,978,325**



**Estimated Total Net Assets*
as of February 29, 2024**



\$10,412,177,769



* Total excluding SIIF