BOARD OF UNIVERSITY AND SCHOOL LANDS
MARCH 27, 2025 9:00 AM

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Governor's Conference Room and Microsoft Teams meeting
Join on your computer, mobile app or room device
Join the meeting now
Or call in (audio only)
+1 701-328-0950,,892360743# United States, Bismarck
Phone conference ID: 892 360 743#

Meeting Coordinators: Catelin Newell – Dir. Admin Services & IT, Kate Schirado – Exec. Assistant

➢ **= Board Action Requested**

1. Call to Order – Chairman

A. Roll Call and Pledge of Allegiance

B. Consideration of Approval of February 27, 2025 Meeting Minutes by voice vote.
– minutes available via link

2. **Operations – Joseph Heringer**

A. Commissioner's Report – pg. 2

B. Financial Dashboard – pg. 3

3. **Division Reports – Joseph Heringer**

A. Surface – pg. 12

B. Minerals – pg. 13

C. Unclaimed Property – pg. 15

D. Financials for Period Ended December 31, 2024 - financials available via link

4. **Investments – Frank Mihail, CIO**

A. Investment Update – pg. 16

➢ B. Private Credit Recommendation – Andy Knapp, TPG Angelo Gordon – pg. 21

C. Q4 2024 Performance Report – Josh Kevan / Jennifer Sandberg, RVK – pg. 86

5. **Litigation Update – Joseph Heringer – *pg. 114***

➢ **Executive session under authority of NDCC §§ 44-04-19.1 and 44-04-19.2 regarding:**

- **Riverbed Boundaries Dispute – Missouri and Yellowstone Rivers**
- **Royalty Settlements**

Next Meeting Date – May 6, 2025

RE: Commissioner's Report
(No Action Requested)

Special Mention Events

- UND Law Review Energy Law Symposium – attended March 6, 2025 at BSC Energy Center
- State Investment Board Investment Committee - attended March 14, 2025 meeting as a voting member
- Lignite Research Council – attended March 17, 2025 special grant round meeting as a voting member

Human Resources

- Revenue Compliance Payment Processor – open due to retirement; posted with goal to fill by May 1, 2025
- Commissioner Annual Performance Review – will work with committee to start process and bring to May 29, 2025 meeting

Legislative Session

DTL Sponsored Bills

- Unclaimed Property (HB 1149) – passed House unanimously on January 28, 2025; passed Senate unanimously on March 21, 2025; on to Governor Armstrong for signature!

Other Board Related Bills

- DTL Budget (SB 2013) – passed Senate unanimously on January 31, 2025, in basic form; have had two House hearings where we requested compensation study equity pay funding along with 2 new FTE's (unclaimed property auditor & diversified revenues officer)
- HCR 3035 – resolution that amends ND Constitution to require $3 billion over ten years be distributed from the Common Schools Trust Fund for school construction projects; testified in opposition before both House Education and full House Appropriations Committees; failed in House 77-15 on March 24, 2025
- Coal Leases / Rare Earth Minerals (HB 1459) – proposed statutory structure governing extraction of rare earth minerals imbedded in mined coal; passed House 85-2 on February 11, 2025; Senate hearing scheduled for March 28, 2025
- Non-Development Lease Cancellations (SB 2302) – giving Board authority to cancel leases when lessee is intentionally not pursuing or blocking development of the natural resource; passed Senate 45-2 on February 12, 2025; passed House 83-9 on March 24, 2025
- Unclaimed Property – appears conflicting budget bills regarding moving the unclaimed property is resolved, with the Senate taking the move out of the Treasurer's budget bill

COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

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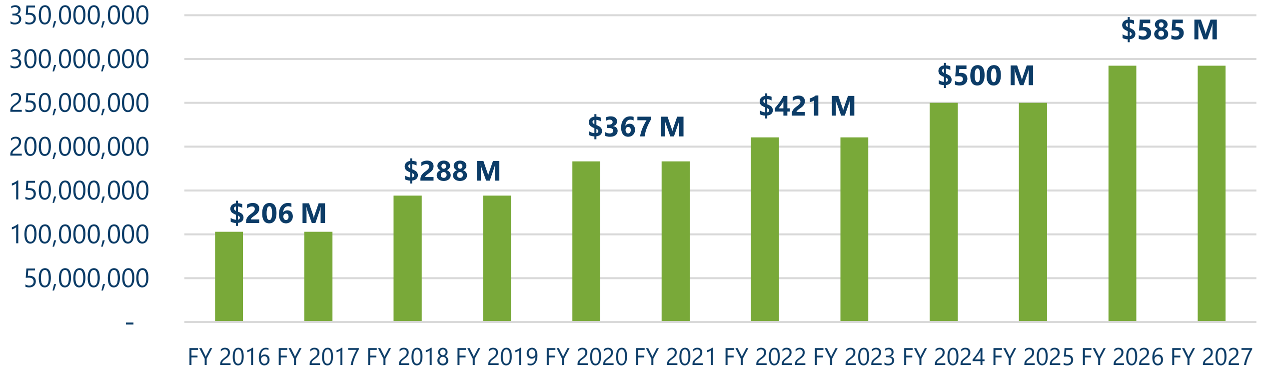
CSTF ASSET BALANCE as of 12/31/2024 (unaudited)

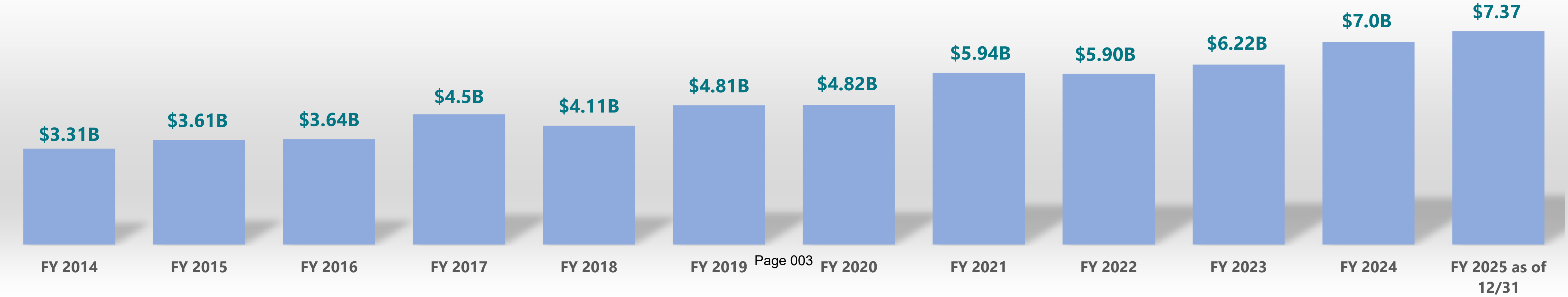
$7,372,328,921

+$863 million year-over-year from 12/31/2023 balance of $6.51 billion

CSTF DISTRIBUTION HISTORY PER BIENNIUM



CSTF ASSET BALANCE HISTORY



COMMON SCHOOLS TRUST FUND 2023-25 (CSTF) DISTRIBUTIONS

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Monthly Distribution to the State Tuition Fund for the 2023-25 Biennium	$27,770,000
Multiplied by 9 months per year	=$250,000,000
Divided by 115,740 students	= $2,160/student per year

North Dakota Cost to Educate Per Student	$13,778/year
75.7% State Funding Share	=$10,430
$2,160 CSTF per Student Annual Distribution	**=21% of state funding share**

COMMON SCHOOLS TRUST FUND 2025-27 (CSTF) DISTRIBUTIONS

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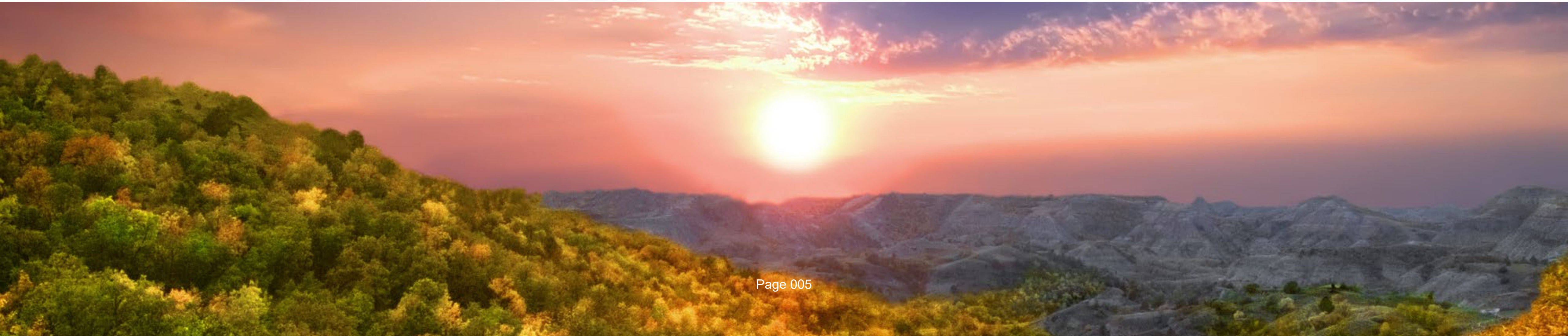
Monthly Distribution to the State Tuition Fund for the 2025-27 Biennium	$32,500,000
Multiplied by 9 months per year	=$292,500,000
Divided by 116,598 students	= $2,508/student per year

North Dakota Cost to Educate Per Student	$13,778/year
75.7% State Funding Share	=$10,430
$2,508 CSTF per Student Annual Distribution	**=24% of state funding share**



COMMON SCHOOLS TRUST FUND 2023-25 (CSTF) DISTRIBUTIONS

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Current Biennium Distributions to the State Tuition Fund through 02/28/2025

$416.69 million of $500 million total

CSTF Distributions Since FY 2014

$2 BILLION OF PROPERTY TAX RELIEF!

COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

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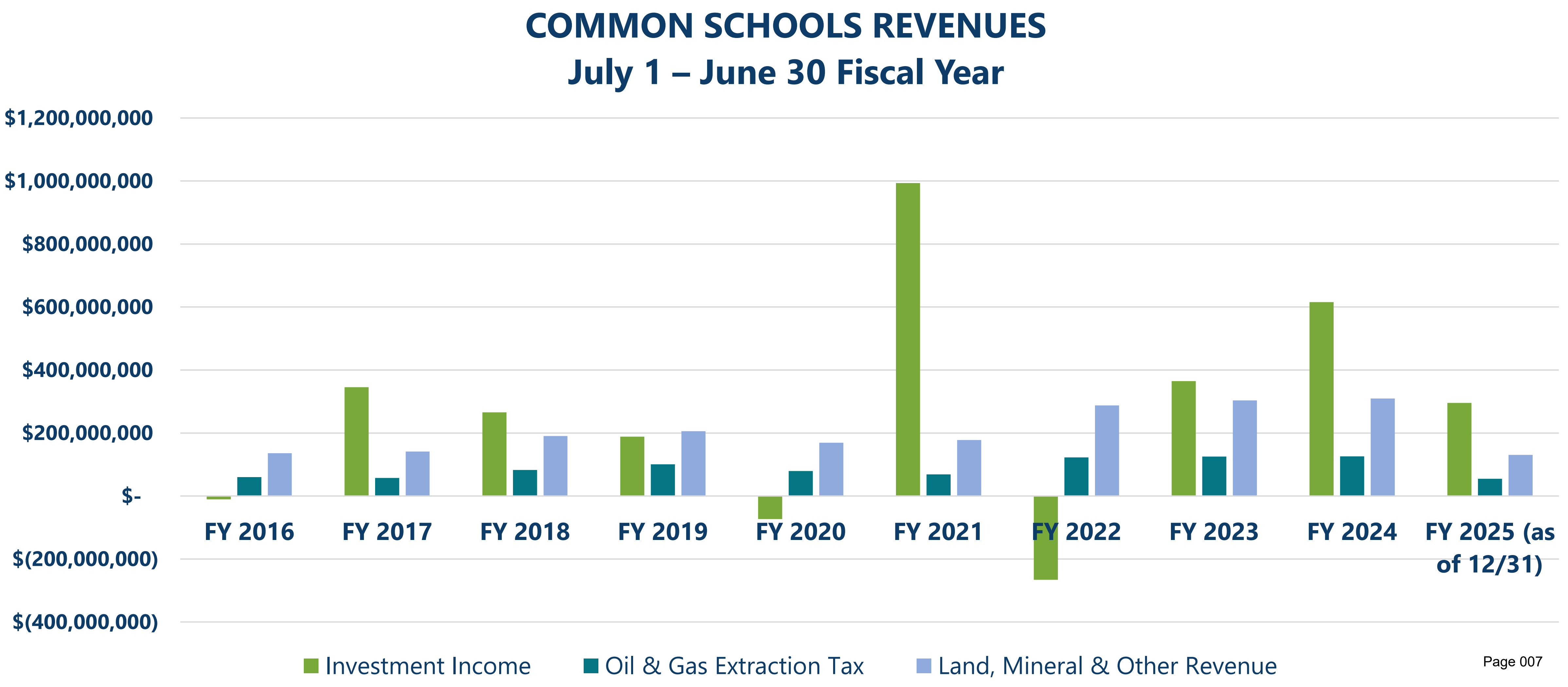


STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW

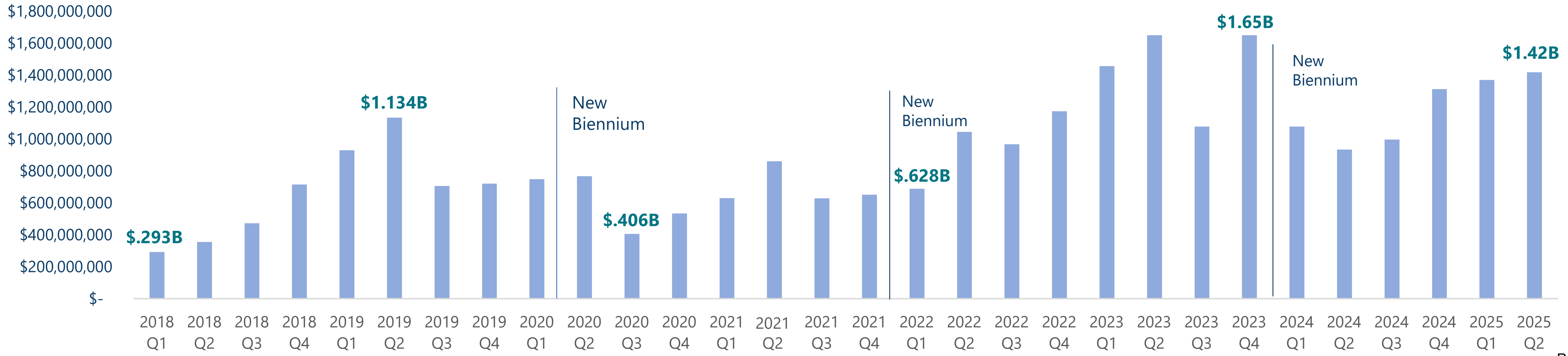
SIIF BALANCE as of 11/30/2024 (unaudited)

- Total Balance - $1,371,730,540
- Uncommitted Balance – $1,090,686,566

SIIF BALANCE as of 12/31/2024 (unaudited)

- Total Balance - $1,418,091,155
- Uncommitted Balance – **$1,134,047,181**

SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS

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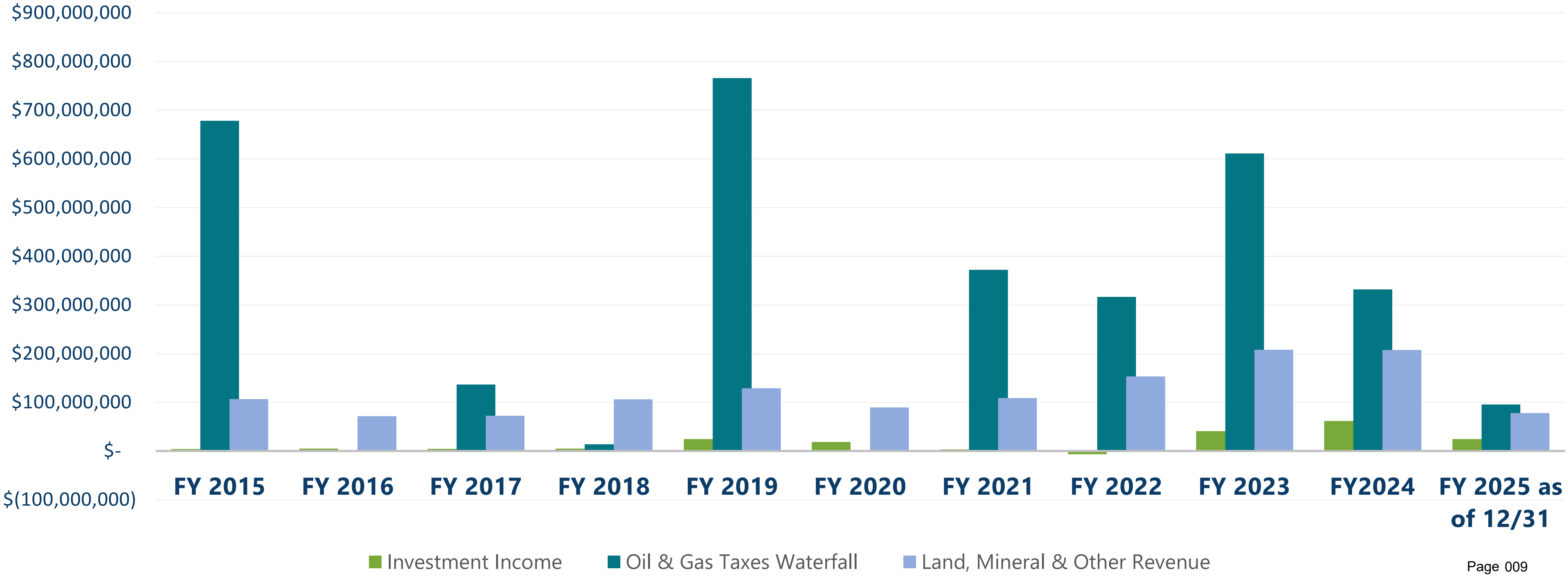
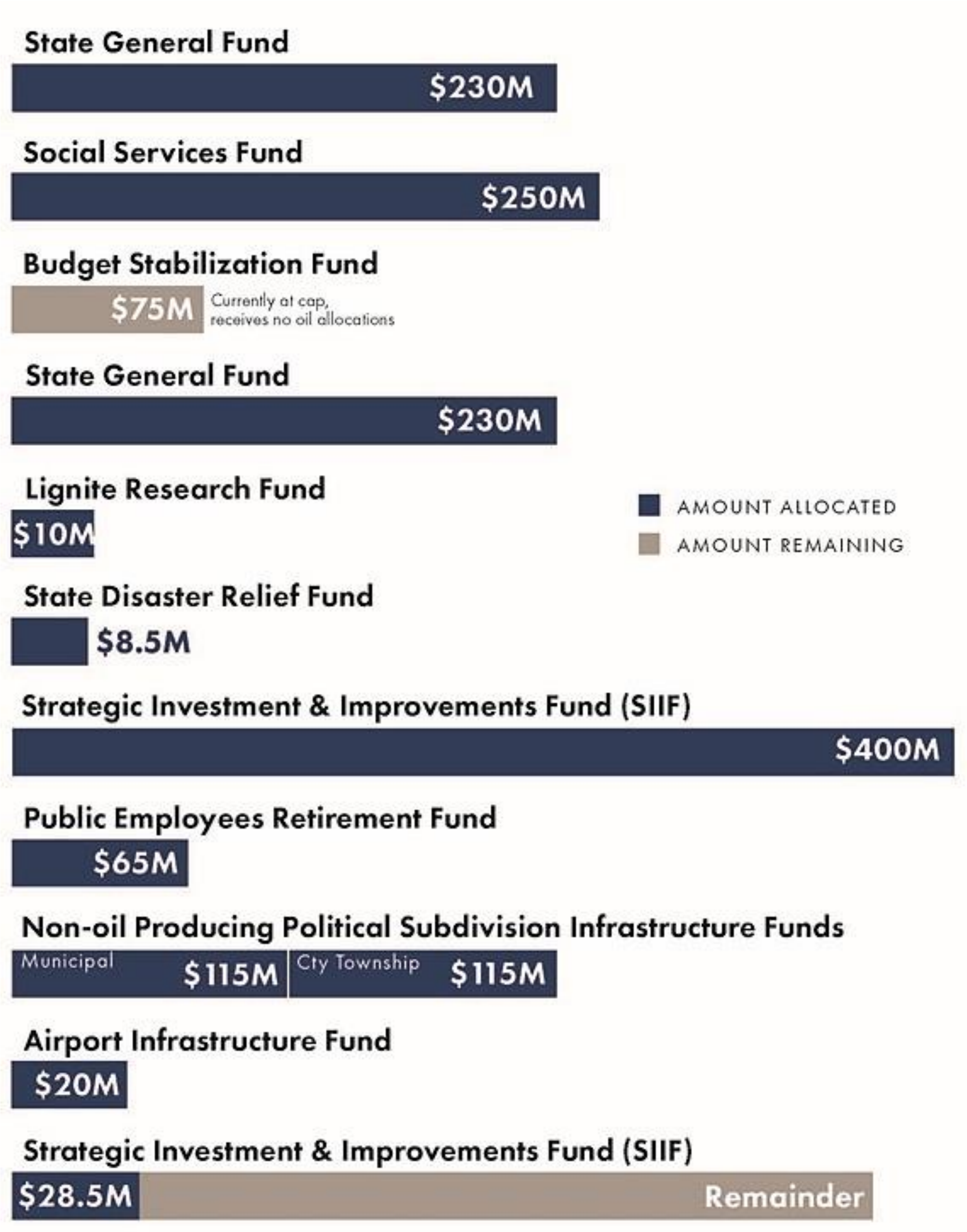
SIIF REVENUES
July 1 – June 30 Fiscal Year




State General Fund
$230M
Social Services Fund
$250M
Budget Stabilization Fund
$75M
Currently at cap, receives no oil allocations
State General Fund
$230M
Lignite Research Fund
$10M
AMOUNT ALLOCATED
AMOUNT REMAINING
State Disaster Relief Fund
$8.5M
Strategic Investment & Improvements Fund (SIIF)
$400M
Public Employees Retirement Fund
$65M
Non-oil Producing Political Subdivision Infrastructure Funds
Municipal
$115M
Cty Township
$115M
Airport Infrastructure Fund
$20M
Strategic Investment & Improvements Fund (SIIF)
$28.5M
Remainder

ESTIMATED TOTAL NET ASSETS
as of 12/31/2024

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Mineral Tracker Valuation as of October 31, 2024, on 2.6 million Mineral Acres

$2,461,271,622

Surface Fair Market Value as of April 18, 2024, on 706,000 Surface Acres

$671,978,325

Estimated Total Net Assets* as of December 31, 2024

$11,050,994,159

* Total excluding SIIF

SURFACE DIVISION
ENCUMBRANCES ISSUED

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Encumbrances issued by the Commissioner: 32 Right of Way Agreements in February generated a total of $92,146 in income for the Trusts.

Photo Credit: Ryan Kobilansky – Sunset Over Trust Lands in Grant County 136-88-16-NE4

MINERALS DIVISION
FISCAL YTD O/G ROYALTIES

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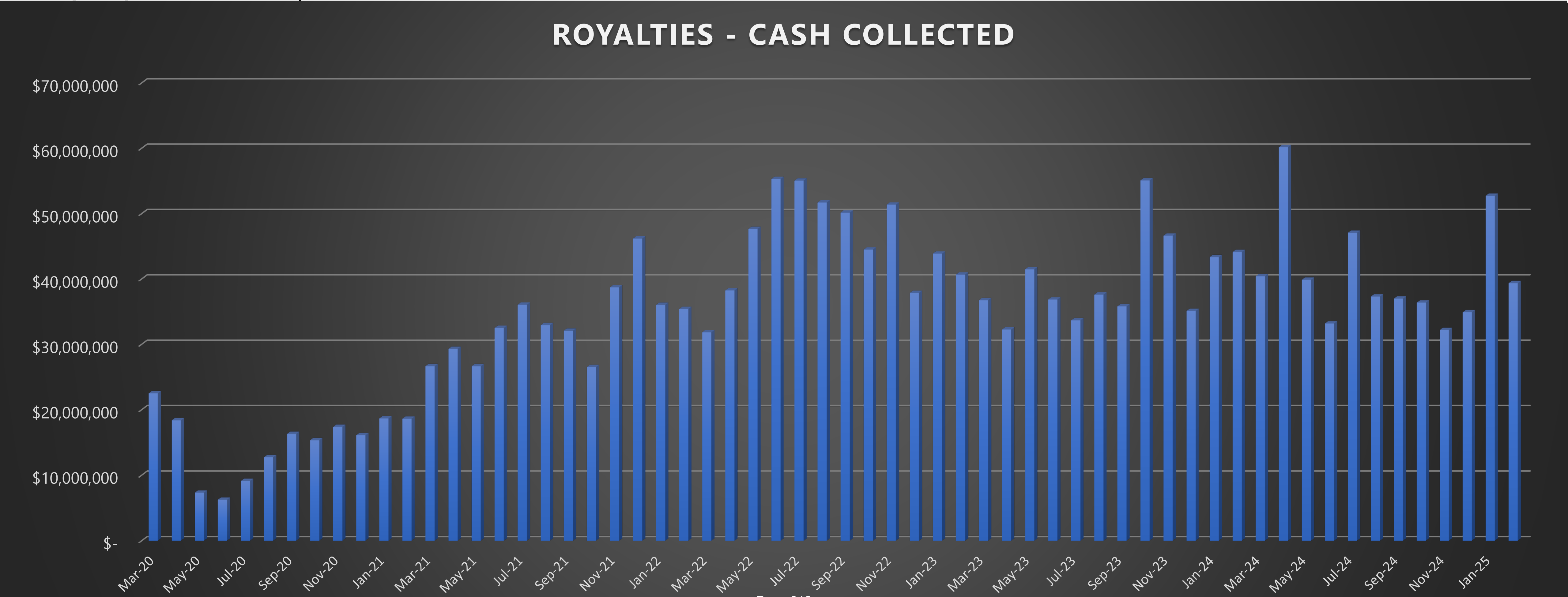
As of February 28, 2025*, for fiscal year 2024-25 the Department has received **$316,908,729** in royalties as compared to **$331,348,141** last fiscal year at this time.



*February royalty revenue is from December gas production and January oil production.

PRICE MAIN DRIVER OF O/G ROYALTIES

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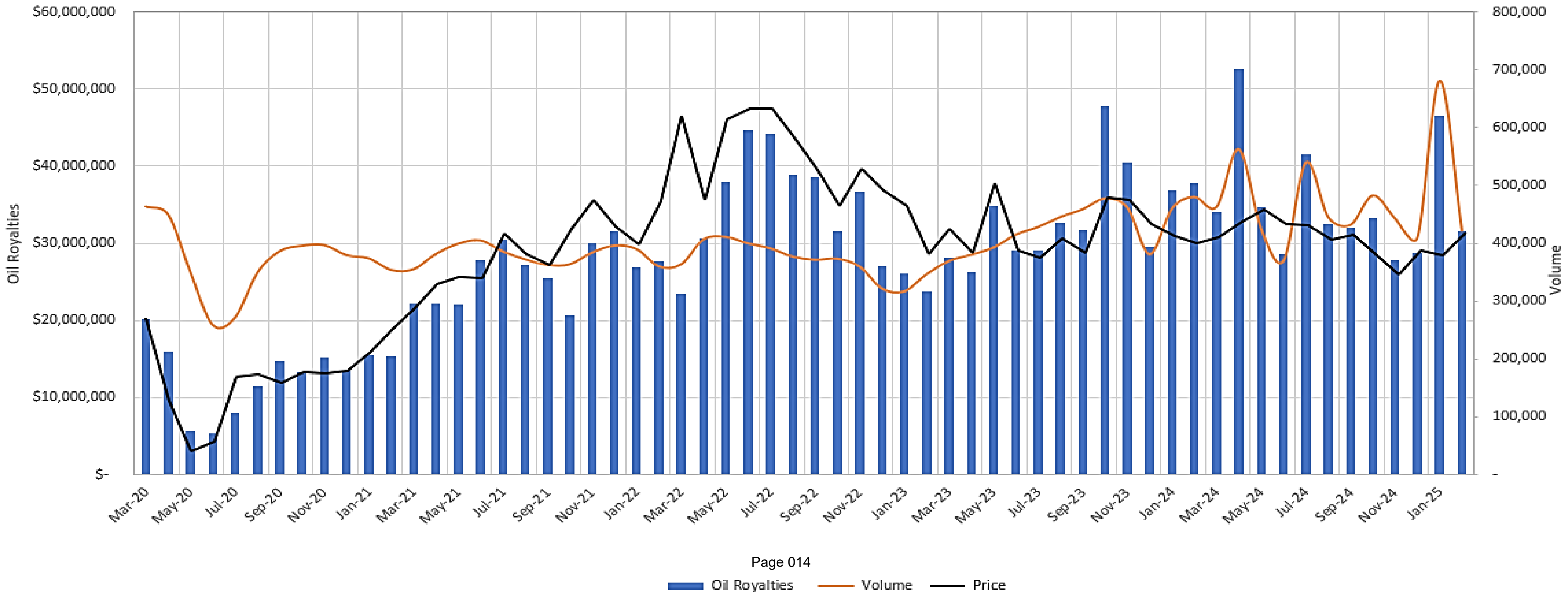
In the early years production growth was the driver of the Department's royalty increases. Now that our net monthly production has been more stable, averaging 472,875 barrels per month over the past twelve months, the price of oil & gas is the main driver of monthly royalty variations.



UNCLAIMED PROPERTY DIVISION

https://unclaimedproperty.nd.gov

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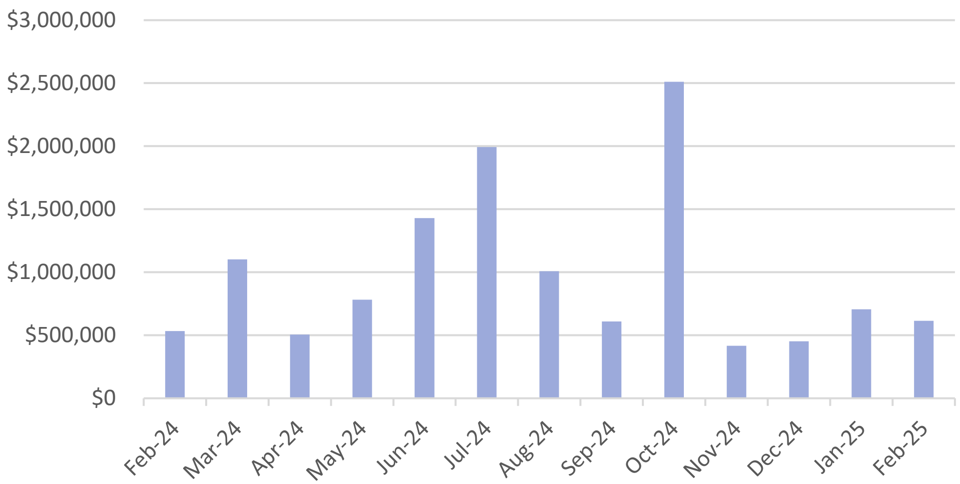
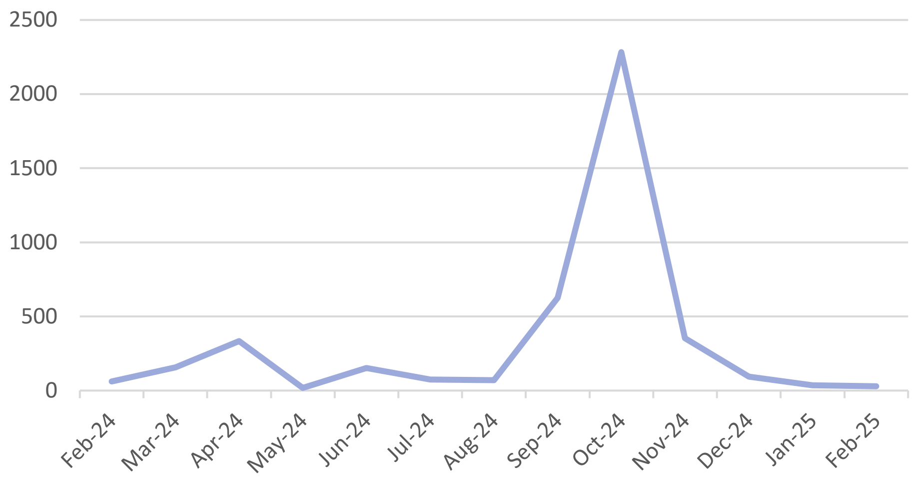
For the month of February 2025, the Division paid 865 claims with $613,716 returned to rightful owners.

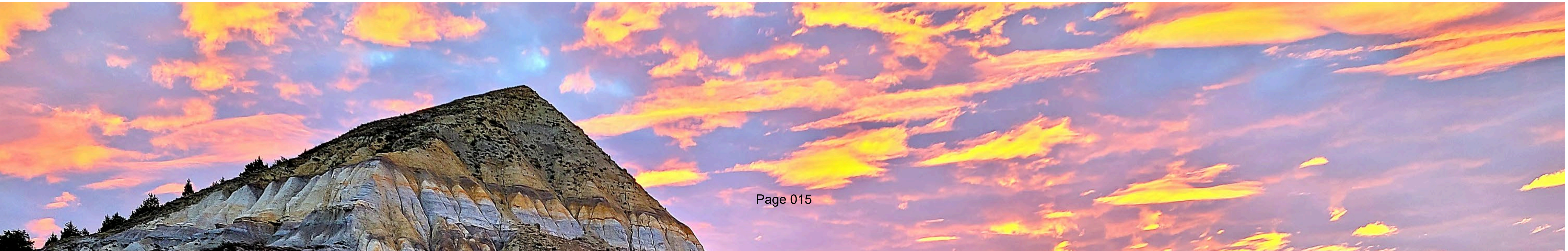
The Division also received 28 holder reports with a dollar value of $165,177.

TOTAL VALUE OF CLAIMS PAID



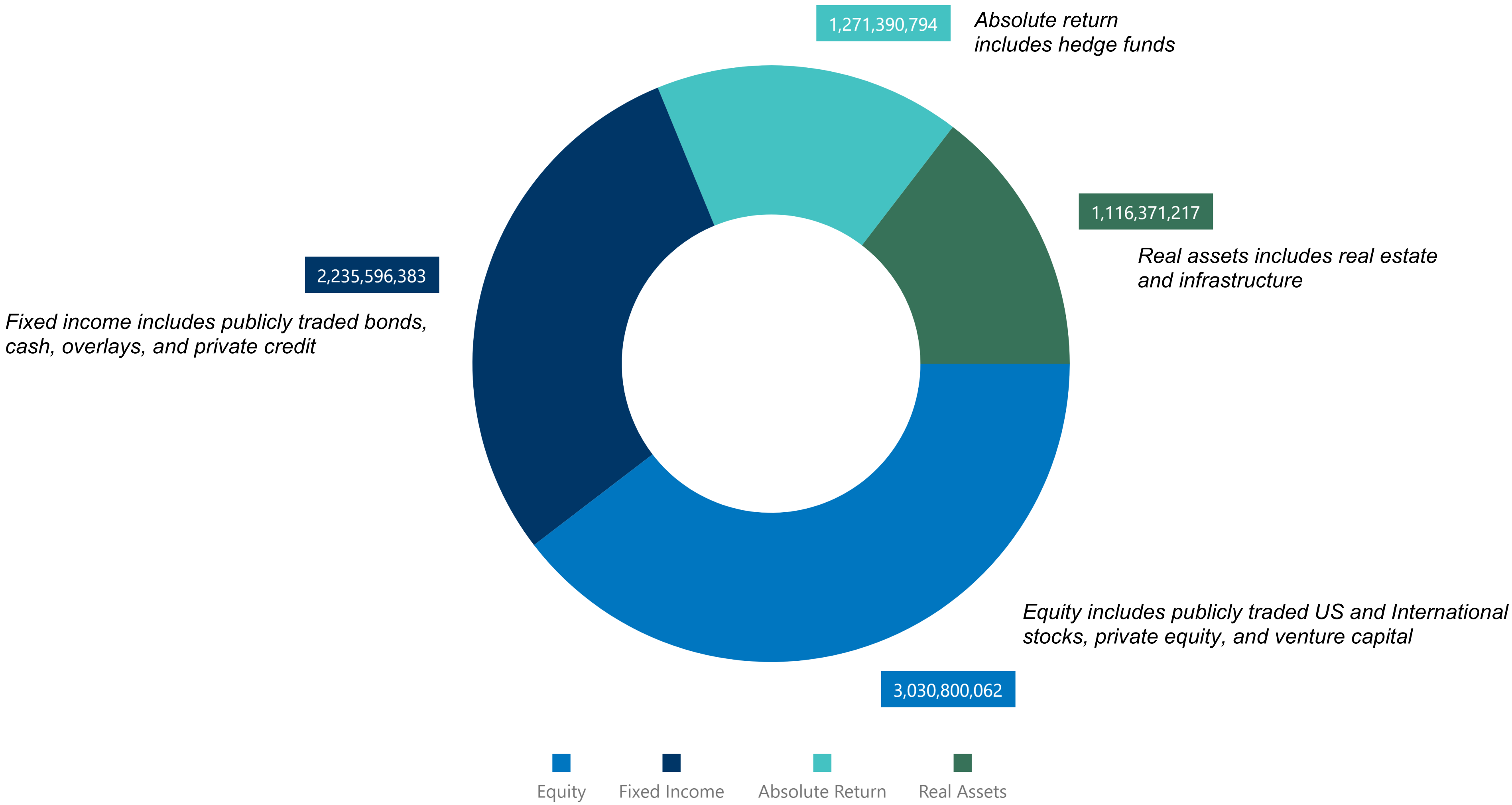
TOTAL VALUE OF PROPERTY REPORTED





Report as of 02/28/2025

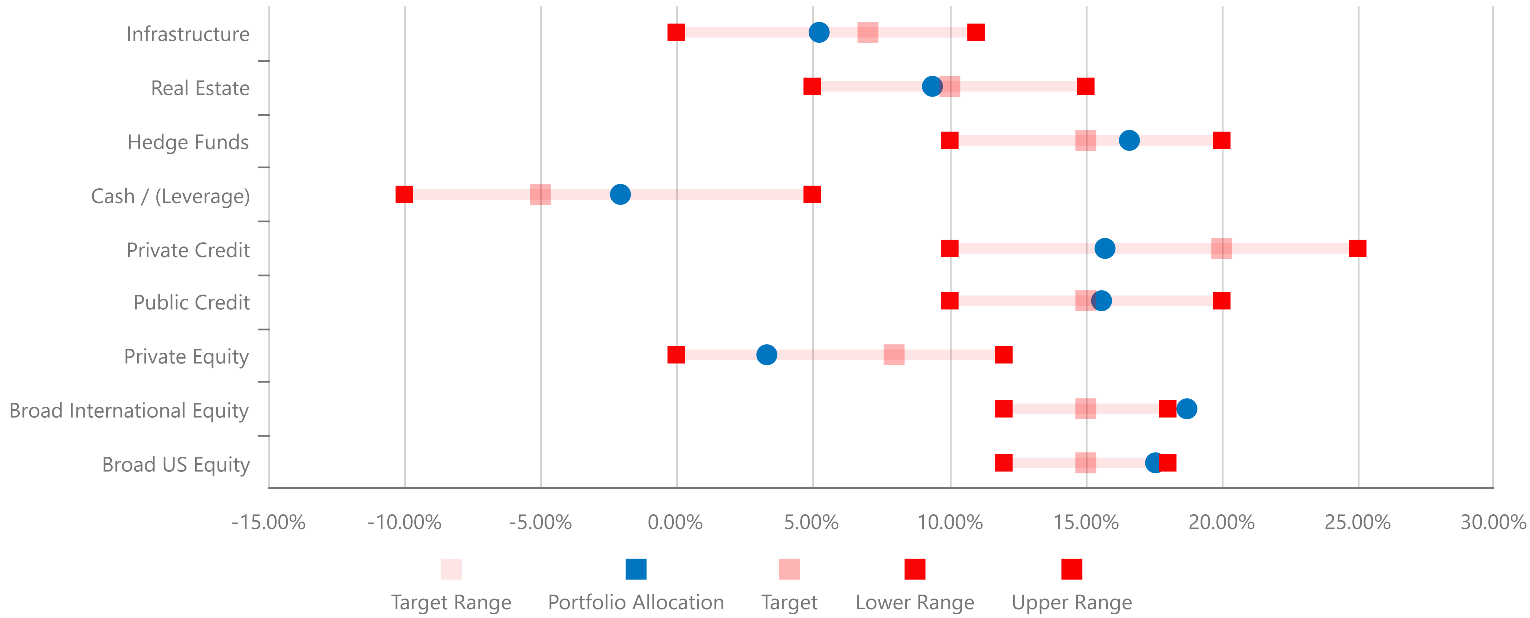
Asset Allocation



Asset	Total Value	% Of All Value
All	7,654,158,457	100%
Equity	3,030,800,062	40%
Fixed Income	2,235,596,383	29%
Absolute Return	1,271,390,794	17%
Real Assets	1,116,371,217	15%

Report as of 02/28/2025

Actual vs. Target Weight



Asset	Total Value	% Of All Value	Target Weight	Over/Under %	Over/Under $
All (MTD)	7,654,158,457	100%	100%	0%	--
Equity	3,030,800,062	39.6%	38%	1.6%	122,219,849
Private Equity	253,401,348	3.31%	8%	-4.69%	-358,931,329
Broad International Equity	1,431,264,247	18.7%	15%	3.7%	283,140,478
Broad US Equity	1,346,134,468	17.59%	15%	2.59%	198,010,699
Fixed Income	2,235,596,383	29.21%	30%	-0.79%	-60,651,154
Cash / (Leverage)	-159,123,241	-2.08%	-5%	2.92%	223,584,682
Private Credit	1,201,421,980	15.7%	20%	-4.3%	-329,409,711
Public Credit	1,193,297,643	15.59%	15%	0.59%	45,173,875
Absolute Return	1,271,390,794	16.61%	15%	1.61%	123,267,026
Hedge Funds	1,271,390,794	16.61%	15%	1.61%	123,267,026
Real Assets	1,116,371,217	14.59%	17%	-2.41%	-184,835,720
Infrastructure	398,563,201	5.21%	7%	-1.79%	-137,227,891
Real Estate	717,808,017	9.38%	10%	-0.62%	-47,607,829

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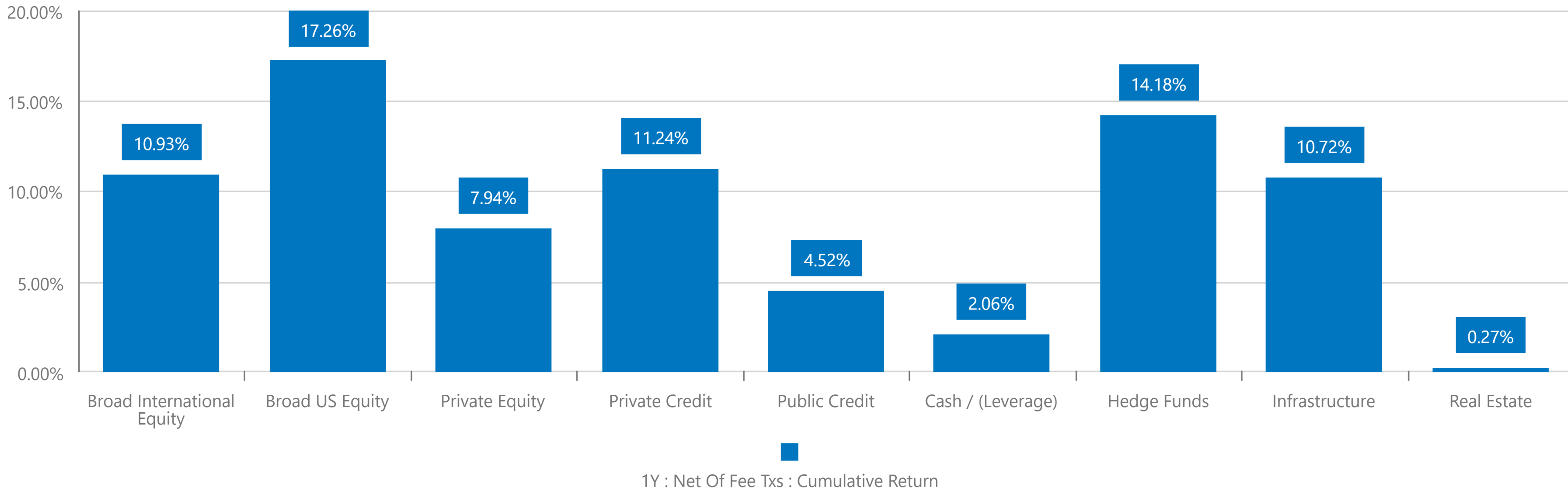
Report as of 02/28/2025

Flash Performance Report

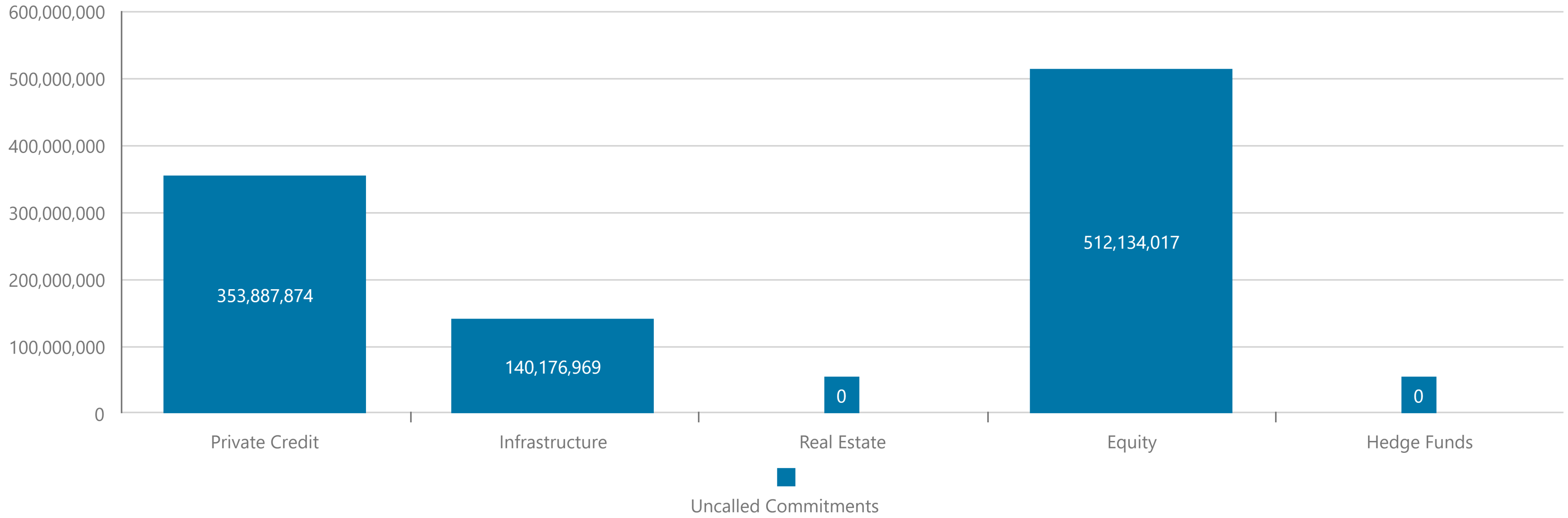
Unaudited preliminary estimates



	MTD	QTD	YTD	FYTD	1Y
	Net of Fees Txs				
Asset	Cumulative Return	Cumulative Return	Cumulative Return	Cumulative Return	Cumulative Return
Total Portfolio	0.13%	2.35%	2.35%	6.49%	10.42%
Equity	-0.68%	3.67%	3.67%	8.56%	13.96%
Broad International Equity	1.53%	7.34%	7.34%	6.66%	10.93%
Broad US Equity	-2.96%	0.84%	0.84%	10.33%	17.26%
Private Equity	0%	0%	0%	5.54%	7.94%
Fixed Income	1.27%	1.65%	1.65%	4.54%	7.8%
Private Credit	0.32%	0.66%	0.66%	6.26%	11.24%
Public Credit	2.01%	2.53%	2.53%	2.79%	4.52%
Cash / (Leverage)	-0.37%	0.74%	0.74%	2.06%	2.06%
Absolute Return	0.24%	2.31%	2.31%	9.08%	14.18%
Hedge Funds	0.24%	2.31%	2.31%	9.08%	14.18%
Real Assets	0.02%	0.02%	0.02%	2.54%	3.57%
Infrastructure	0.05%	0.05%	0.05%	5.28%	10.72%
Real Estate	0%	0%	0%	1.15%	0.27%

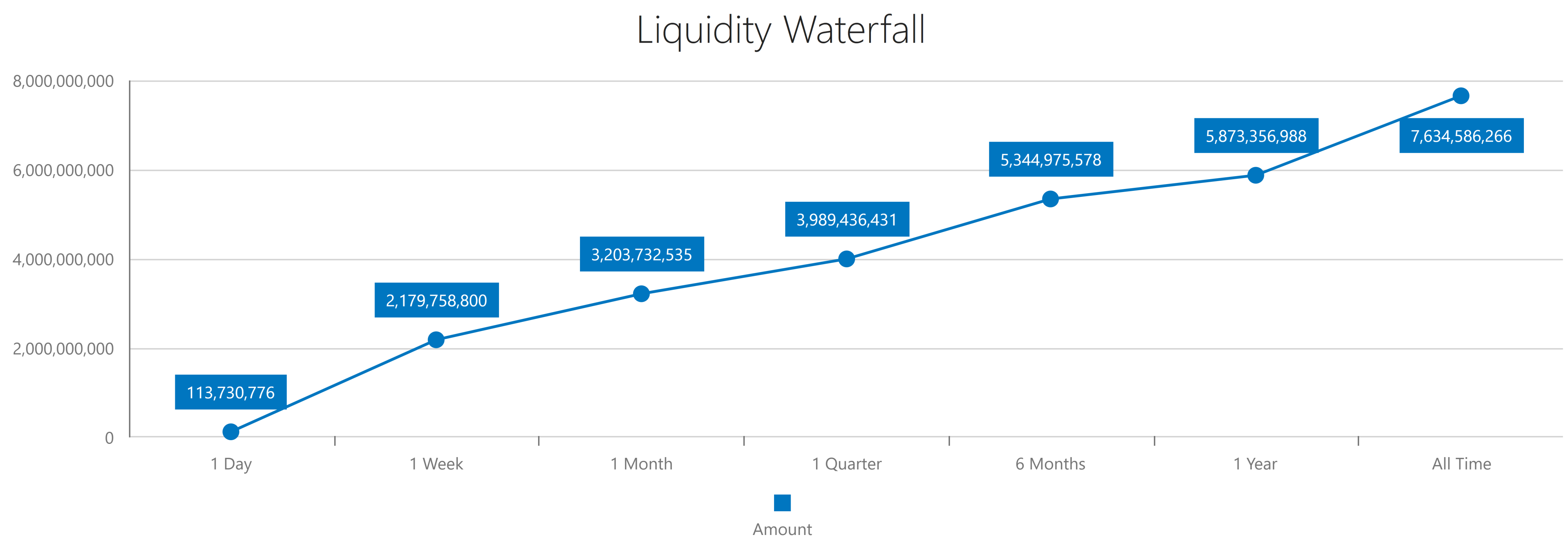
Report as of 02/28/2025

Uncalled Commitments



Asset	Commitment ($M)	Funded Commitment ($M)	Uncalled Commitments ($M)
All (MTD)	3,991	2,984	1,006
Ares	300	100	200
GCM Grosvenor	580	180	400
Hamilton Lane	50	30	20
Khosla Ventures	35	16	19
Monarch	120	85	35
Blue Owl	125	84	41
a16z	35	5	30
Industry Ventures	50	4	46
Pantheon	100	5	95
Blackstone	120	--	120

Report as of 02/28/2025



Entity	1 Day ($M)	1 Week ($M)	1 Month ($M)	1 Quarter ($M)	6 Months ($M)	1 Year ($1M)	All Time ($M)
All	114	2,180	3,204	3,989	5,345	5,873	7,635
Equity	--	1,152	2,176	2,777	2,777	2,777	3,031
Fixed Income	114	1,028	1,028	1,028	1,316	1,448	2,232
Absolute Return	--	--	--	184	457	666	1,263
Real Assets	--	--	--	--	795	981	1,109

Measures how long it would take to liquidate the entire portfolio

MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS
March 27, 2025

RE: Private Credit – Asset-Based Credit

The current private credit allocation sits at 15.7%, which represents a $329M underweight to the 20% long term strategic asset allocation target. The goal of this proposal is to increase the private credit commitment, consistent with allocation targets and pacing plans.

Staff recommends allocating to asset-based credit within the private credit portfolio. Asset-based credit seeks to generate cash flows from a diversified pool of assets such as real estate loans, consumer loans, small business loans, equipment leases and bank risk sharing. Loans are generally floating rate exposures and short duration (1-5 years) terms.

The market is currently pricing in 3 interest rate cuts (0.75%) to the federal funds rate by the end of 2025. But consensus expectations are that rates will remain higher for longer relative to the last decade. This makes the macroeconomic outlook attractive for investors seeking current yield. Credit card and auto loan delinquencies are inching higher, and Atlanta Fed's GDPNow is projecting the first negative GDP quarter since Q1 2022. Risk mitigation remains a primary focus and is achieved through strategy diversification and a track record of prudent underwriting.

Staff and RVK recommend a commitment to TPG Angelo Gordon Asset Based Credit Evergreen Fund (ABEF). TPG is a publicly traded (NASDAQ: TPG) global alternative investment manager with over 1800 employees and $246B in assets under management. The 45-person Structured Credit & Specialty Finance team has been investing together since 2008 and has deployed over $6B into asset backed credit since 2010 with a low loss rate.

TPG Angelo Gordon ABEF is structured as an open-end vehicle that reinvests in perpetuity with annual redemption windows. Sector allocation targets include 20-40% real assets, 20-40% consumer lending and 10-30% specialty finance. Geographic targets include 85%+ North America and 0-15% Western Europe. ABEF is targeting an initial fundraise of $1-2 billion and seeks to deliver 12-15% net returns with an 8% annual income distribution beginning after the first anniversary.

Recommendation: **The Board approve $100M commitment to TPG Angelo Gordon Asset Based Credit Evergreen Fund, subject to standard legal review/documentation.**

Attachment 1: RVK Executive Summary
Attachment 2: TPG Angelo Gordon Presentation

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Howe					
Superintendent Baesler					
Treasurer Beadle					
Attorney General Wrigley					
Governor Armstrong					

RVK

Private Credit Due Diligence Report

TPG AG Asset Based Credit Fund Evergreen

March 2025

PORTLAND BOISE CHICAGO NEW YORK

Due Diligence Report

TPG AG Asset Based Credit Fund Evergreen

• Table of Contents •

Summary of the Investment Opportunity

TPG Angelo Gordon	Target Fund Size:	$1.0 - $2.0 billion	**Investor Contact**
245 Park Avenue 24th Floor	Expected Final Close:	Evergreen	Catherine Haviland
New York, NY 10167	Fund Type:	Asset-Backed Credit	Consultant Relations
	Geography:	U.S. Primarily	212.692.7999

Executive Summary

The following is a review of TPG Angelo Gordon Asset Based Credit Fund Evergreen, LP ("ABC-E," "Fund" or the "strategy"), a Delaware Limited Partnership is an asset backed and specialty finance credit strategy offered by TPG Angelo Gordon ("Firm," or "TPG AG").

The Fund is an open-ended evergreen vehicle that will be one of two successor offerings in the Asset Based Credit series. ABC-E will invest in a broad range of consumer, real estate and specialty lending markets that have presented opportunities given the retrenchment of banks, proliferation of specialty finance companies and other non-bank lenders, and the rigidity of traditional capital markets solutions for a wide swathe of otherwise creditworthy borrowers who are underserved by conventional lenders and capital markets.

ABC-E will invest primarily in private opportunities related to consumer, real asset, and specialty loan origination, financing and acquisition, consumer, real asset, and specialty warehouse lending, the acquisition and/or financing of performing, reperforming or non-performing residential, consumer and specialty whole loans and receivables, certain commercial real estate related loans and lending, special situations across consumer, real asset, and specialty asset types and other related opportunities across the asset-based and structured credit universes. Within ABC-E, TPG Angelo Gordon additionally intends to periodically purchase more liquid, securitized products backed by similar underlying asset types as private exposures when such assets are trading at valuations supportive of an increased expected return relative to private market opportunities. The Fund will focus on opportunities primarily in the United States but may additionally invest internationally.

The genesis of the team began investing in commercial real estate in 2006, and with the addition of TJ Durkin in 2008 was an early investor in non-performing and re-performing mortgages in the aftermath of the Global Financial Crisis (GFC). Since that time, Mr. Durkin's team has invested heavily in technology infrastructure to facilitate improved analysis, underwriting and ongoing loan monitoring and the team has grown to more than 30 individuals led by an Investment Committee comprised of Mr. Durkin, Yong Joe and Aaron Ong. In 2010, the team executed its first asset-backed credit transaction and now manages around $17.8 billion.

The Firm expects the Fund's strategy to be consistent with TPG AG Asset Based Credit I, although with some added opportunistic flexibility to introduce public markets exposure where the team has additional expertise. The added flexibility is intended to benefit from public market dislocations or periods of technical stress. Roughly 80% of investments are expected to focus within North America, with the majority of other investments in Europe.

In the fourth quarter of 2023, Texas Pacific Group ("TPG" or "Parent Company") finalized its acquisition of Angelo, Gordon & Co., LP ("AG" or "Angelo Gordon"). AG, now known as TPG AG ("Firm"), is an investment management organization specializing in global alternative investments. The Firm was founded in 1988 by John Angelo and Michael Gordon, focusing on distressed debt and special situations. Today, TPG AG's strategies have grown to encompass broader corporate credit, direct lending, structured credit, and real estate with approximately $86 billion in assets under management. The Fund benefits from significant resources due to the scale of both the Firm and its Parent Company TPG, with TPG AG employing nearly 700 individuals including more than 220 investment professionals. The Firm is headquartered in New York and has 12 offices across the US, Europe, and Asia-Pacific. Parent Company TPG now manages $229 billion across private equity, impact, credit, real estate, and other "market solutions" capital. Considering the acquisition occurred slightly more than one year ago, thus far there appears to be no impact on the legacy Angelo Gordon investment strategies or teams, including the Asset Based Credit series of funds.

As an evergreen strategy, the investment period for ABC-E is perpetual, however LPs may request liquidity after a one year initial lockup has expired. While a complete return of capital would take course as underlying assets mature, likely a period of several years, investors would benefit from the flexibility to remain invested for as long as desired.

Scope of Work

Our review of this offering included:

- Several virtual meetings with senior professionals on the TPG AG team.
- An onsite visit to TPG AG's New York City office that included a meeting with the Investment Committee and senior professionals on the TPG AG Asset Backed Credit Fund team.
- A qualitative assessment of the General Partner, the investment strategy, and the investment process.
- An evaluation of the current market environment and expected opportunity set.
- An in-depth quantitative review of ABC-E's portfolio and track record focused on position-level performance, attribution, performance sensitivity, and risk of capital loss.
- Reference calls with Limited Partners and Counterparties.
- An evaluation of the Fund's terms from an investment perspective.

Role in the Portfolio

Within a portfolio context, we expect this Fund to provide a robust level of income-driven return, relatively low correlation to shifts in global asset prices, and meaningful insulation against default-driven losses. The strategy seeks to accomplish these goals through its focus on asset backed credit and income-generating assets, its high level of investment theme diversity, its robust structural protections, and an active involvement with many of its borrowers. As a result, we believe the Fund is generally most appropriate for investors seeking to optimize the long-term risk-adjusted returns of their private credit portfolios, to reduce market sensitivities within their private credit portfolios without materially lowering their expected level of long-term return, and to take advantage of focused pockets of yield distortion during periods of higher credit market volatility.

Compared to mainstream, cash flow-backed private credit strategies such as direct lending, ABC-E's profile represents more significant diversification potential, a more fertile expected opportunity set, higher absolute return potential, a broader range of underlying collateral and a differentiated risk-return tradeoff for most private credit investors' portfolios. Furthermore, the TPG AG Asset Backed Credit Fund's focus on bespoke investments make it a potential diversifier for established private credit portfolios skewed toward focusing on traditional direct lending to sponsored borrowers. As a result, we expect ABC-E's position-level overlap with most other private credit funds to be minimal, and for the Fund's overall profile to remain meaningfully distinct from those of other private credit investments over the course of the Fund's life.

Given the varied financial and economic landscape faced by credit investors in 2020-2024, characterized for example by periodic events such as pressure within mid-sized sector-focused banks, an environment of increasing bank regulation and capital markets volatility to name a few, we believe that the ABC-E strategy has demonstrated an ability to source transactions that may directly address these types of scenarios as they potentially continue to arise. These considerations combine to represent both an opportunity for portfolio-level diversification and the capture of differentiated yield generation in credit opportunities and therefore are likely to add meaningful depth and value to Private Credit portfolios for most clients.

Overview of Merits & Issues to Consider

Merits

Experienced Team: The specialized asset-based credit investment team at the firm has been successfully investing across a wide range of transactions in its target markets since 2006, and in target markets more relevant to ABC-E since 2010.

Technological Advantage: TPG AG has invested heavily in its technology platform and continues to invest in the necessary technology, analytics and systems required to effectively and comprehensively evaluate potential investments.

Sourcing Network: Since launching its specialty private credit strategy, the team has established an extensive sourcing network.

Scale of TPG & TPG AG Platform: Angelo Gordon, founded in 1988, is one of the oldest and most established private credit platforms. Similarly, TPG was founded in 1992 making it one of the oldest private equity platforms.

Flexible Mandate: The team's breadth of transactional experience allows for a wider range transaction execution techniques, labelled "transaction mechanisms" and covered subsequently in this report. Additionally, the strategy has the flexibility to introduce public markets exposures of up to 15% periodically when public markets are determined to offer improved relative value to private markets.

INVESTMENT RECOMMENDATION

RVK recommends that North Dakota Board of University and School Lands commit up to $100 million to the TPG AG Assed Based Credit Evergreen Fund, to provide added diversification to the client's current private credit investments and strengthen the portfolio's ability to generate competitive returns across all phases of the market cycle. RVK believes that this commitment amount:

1. Is of sufficient size to meaningfully augment the portfolio's absolute long-term returns and provide access to a compelling strategy.

2. Is sufficiently limited in size to control the portfolio's exposure to key risks such as manager and vintage year concentration.

3. Is consistent with the portfolio's private credit pacing plan.

We believe that TPG AG Asset Based Credit Fund Evergreen benefits from several substantial and sustainable competitive advantages that should allow it to continue enjoying a risk-adjusted return premium compared to most traditional private credit strategies throughout the market cycle. RVK views the strategy offered by TPG AG as a robust private credit platform available to investors.

FIRM BACKGROUND

OVERALL EVALUATION	• Following the acquisition of Angelo Gordon in November 2023, TPG became one of the world's largest global alternative asset managers, with total assets under management of around $230 billion across private equity, private credit, real estate, and public equity. • RVK continues to monitor the integration of the Angelo Gordon platform into the combined TPG Angelo Gordon firm.

Founded in 1988 as a privately held firm, Angelo Gordon is a global alternative investment manager with core expertise in private credit and real estate. In November 2023, TPG, Inc. ("TPG") announced it had completed the acquisition of Angelo Gordon & Co. LP. Now an integrated unit of TPG branded as TPG Angelo Gordon or TPG AG, the former Angelo Gordon platform accounts for around $86 billion of assets under management, nearly 40% of TPG's $229 billion of total assets under management as of June 30, 2024. TPG AG is comprised of nearly 700 employees, around 225 of which are investment professionals operating from 12 offices globally. The broader TPG organization is comprised of more than 1,800 employees and advisors, including over 640 investment and operations professionals.

TPG was founded in 1992 by Jim Coulter and David Bonderman, former colleagues at the Bass Family Office. Today, TPG is led by CEO Jon Winkelried, who became sole CEO in 2021 after serving as Co-CEO alongside Jim Coulter since 2015. Along with Mr. Winkelried, TPG's leadership team has an average of 30+ years of professional experience. The platform and product leaders have a median tenure at TPG of about 14 years and are supported by a deep bench of investment professionals.

Following its acquisition of Angelo Gordon in November 2023, TPG became one of the world's largest global alternative asset managers, with total assets under management exceeding $200 billion shortly after the acquisition's completion across private equity, private credit, real estate, and public equity. We believe the combined firm may present both the legacy TPG platform and the newly acquired TPG AG platform greater opportunities for collaboration and synergy realization.

The Asset Based Credit Fund series is managed within the Structured Credit & Specialty Finance Team, which has more than 30 employees and oversees $18 billion. Around $2.0 billion of which has been committed to ABC I, ABC II and ABC Evergreen as of September 30, 2024. TPG Angelo Gordon's Structured Credit & Specialty Finance business was incepted in 2006 with the formation of its Commercial Real Estate Debt Business and continued with the addition of Mr. Durkin in 2008 who formed the Residential & Consumer Credit business and began establishing a technology and infrastructure platform. In 2009, the firm was selected for participation in the Private Public Investment Partnership and Term Asset Lending Facility programs alongside a highly limited number of investment management firms, and in so doing placed Mr. Durkin's team at the center of the post-GFC recovery efforts within financial markets.

Mr. Durkin and team, following the post-GFC fallout and recovery, were some of the first investors in re-performing mortgages establishing the team as a significant market participant in these types of opportunistic asset purchases. Thus far, the integration of TPG and legacy Angelo Gordon appears to be proving favorable. While an independent firm, Angelo Gordon had occasionally considered the purchase of a private equity focused firm in response to peers, but eventually Angelo Gordon was approached by TPG. Around the time of the purchase, Mr. Durkin notes, the investment team was identifying more investment opportunities than could be invested in with their LP capital base at the time. The team believes that collaboration with parent company TPG may facilitate increased introduction of investor capital.

The increased ability of the team to collaborate with TPG to facilitate a growing investor base may result in improved career progression and therefore strong prospects for team stability in the future. Furthermore, the team continues to benefit from a high level of autonomy and TPG remains supportive of the team's expansion, hiring at least three positions after the acquisition.

Market Overview

OVERALL EVALUATION	• Asset backed credit strategies may benefit from a risk-adjusted return advantage that this less efficient and less crowded space currently makes available to private credit investors. • Asset-backed finance is not a space where investors can broadly expect great success with a simple "beta trade" and investment manager selection is important.

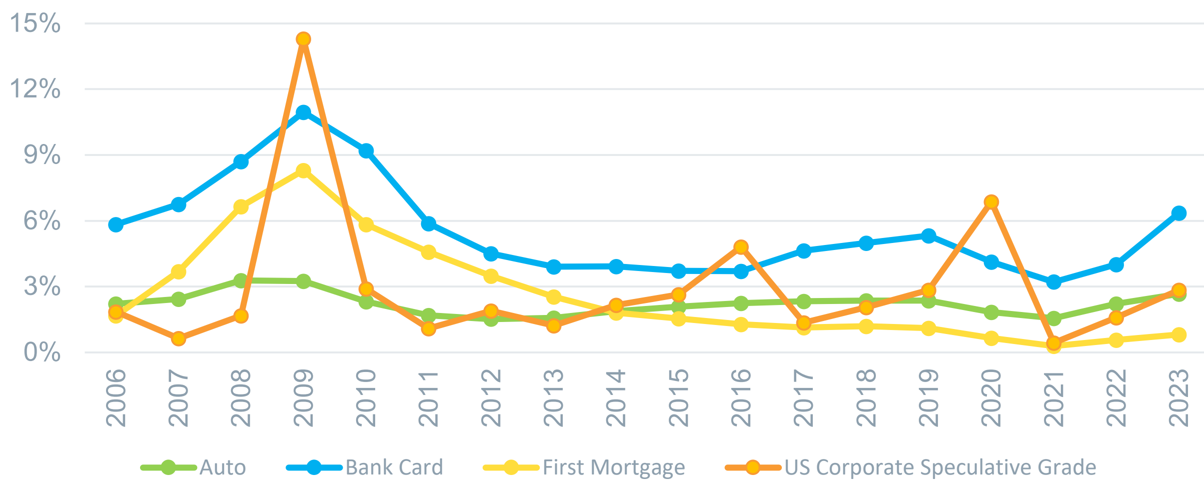
Asset-backed credit is a subset of the private credit asset class. Like most types of specialty finance, asset-backed credit strategies can vary widely in their investment profiles and contents due to the highly bespoke nature of their underlying loans and a relative lack of standardization in this less crowded private lending space compared to more mainstream strategy types. However, due to their asset-backed orientation, these offerings typically distinguish themselves through stronger downside limitations and also have the potential to exhibit a lower overall correlation to below investment grade public credit securities during volatile markets. The thinner volumes of private lending activity in this space can also allow strategies to command a stronger risk-adjusted yield premium than their more mainstream counterparts.

The fundamental underlying exposure behind most asset-backed credit strategies typically consists of bespoke, highly structured loans that are collateralized by an asset or pool of assets such as financial securities, land, property, equipment, receivables, and inventory in the consumer and commercial industries. The presence of specific assets as collateral is a key feature that distinguishes asset-backed loans from the more prevalent cash-flow-backed loans, which make up the majority of direct lending activity.

We expect asset-backed specialty finance lenders to continue to benefit from both an illiquidity premium and a complexity premium going forward, given their focus on deeply customized loans and esoteric opportunity sets. We view the approximate 8-12% target net IRRs of asset-backed specialty finance strategies to represent a meaningful improvement in risk-adjusted relative value compared to public markets which are less collateralized and offer fewer lender protections. For example, loss rates on asset backed strategies broadly compare favorably with those experienced in the public high yield bond markets, where losses have averaged approximately 2.1% over the long term (this assumes a long-term average default rate for high yield bonds of about 3.5% since 1990 according to JP Morgan, combined with and an estimated long term average recovery rate of about 40% on high yield bonds over that time period). Compared to this 2.1% historical observed loss rate in the public markets, asset-backed lenders routinely provide track records that include loss ratios below 1.00%.

Trends in the default and bankruptcy of borrowers that make up most specialty finance opportunity sets are typically less cyclical than their counterparts in the corporate credit markets, with cash flowing assets in the various specialty finance cohorts remaining fairly stable in both benign economic environments and recessionary economic environments. As such, the opportunity set for asset-backed credit is similarly less cyclical and therefore less reliant on the robust, uninterrupted earnings growth of borrowers to generate the cash flows needed for full repayment of loan interest and principal. To illustrate, Figure 7 depicts trends since 2006 in the defaults of US high yield corporate bonds as well as defaults in various consumer credit segments that frequently act as collateral for private asset-backed loans, specifically including autos, bank cards, and first mortgages.

Figure 7: Annual Default Rate of Specialty Finance Industries and High Yield Bonds



Sources: US Bank Federal Reserve of New York, JPMorgan

As illustrated in the above chart, during the Global Financial Crisis (GFC) in 2008-2009, the annual default rate of high yield corporate bonds reached just over 14%, while default rates of consumer credit borrowers also climbed to elevated levels. However, the default rates of consumer credit borrowers remained reduced compared with corporate default rates, reaching around 11% for bank cards, 8.3% for first mortgages, and around 3.2% for autos. Further, default rates experienced a similar though less dramatic dynamic in the pandemic-induced recession of 2020. The speculative-grade corporate default rate climbed to 6.9% in 2020, its highest level since the GFC, before dramatically falling to 0.44% in the fourth quarter of 2021. By comparison, default rates across many different types of consumer loans were less severely impacted during this time period.

Defaults for autos, first mortgages and credit cards actually improved during the period and continued to trend lower. It should be acknowledged that the average consumer benefitted tremendously from the substantial amount of pandemic-induced monetary and fiscal stimulus enacted throughout the course of the pandemic.

The financial services sector has been required to accommodate ever-changing uncertainties through the years as the regulatory landscape continues to grow and evolve. As such, the various risks and opportunities available within asset backed credit have also changed due to numerous regulatory factors and the ongoing evolution of financial technology. For example, the accelerated move to e-commerce and the resulting need for digital capabilities has contributed to the significant success of several new, well-funded technology-enabled competitors. The rise of these financial technology (fintech) companies and their associated infringement upon traditional financial services providers will continue to change the risks and opportunities within specialty finance over the next several years.

As such, RVK believes that asset-backed credit funds focused on areas that are less impacted by the uncertain financial regulatory backdrop, as well as those that benefit from the evolving online/digital landscape, have the potential to produce outsized gains relative to their competitors focused on more traditional borrowers facing secular, technological headwinds in heavily regulated markets. Furthermore, we believe that manager selection plays an especially important role in this asset class. Asset-backed credit is not a space where investors can broadly expect great success with a simple "beta trade." Therefore, we recommend that investors target asset-backed credit strategies run by investment teams that benefit from the significant experience, command sourcing advantages, and demonstrate a strong track record of past investments based on realized deals, among several other defining characteristics. We believe that TPG AG represents one such option and that these features have resulted in strong performance within its peer group.

As with the broader private credit asset class, the asset-backed loan market has experienced persistent growth since the economic recovery following the Global Financial Crisis. This growth was largely fueled by traditional banks' retrenchment in small business and non-prime consumer lending in response to increasing regulations such as the Dodd-Frank Act and Basel III imposed in the aftermath of the GFC with the purpose of de-risking banks' balance sheets. As a result of bank retrenchment, lenders in private markets, typically not subject to the same regulatory oversight as the traditional banking system, have stepped in to fill the financing gap for smaller businesses. Special situations and opportunistic credit investments typically exhibit a risk and return profile moderately above that of more traditional senior secured lending offerings, as evidenced by these strategies' more volatile overall vintage year performance. These strategies can vary widely in their investment profiles and contents due to the highly bespoke nature of their underlying investments and a relative lack of standardization in this less crowded private credit space compared to more mainstream strategy types. The thinner volumes of private lending activity in this space can also allow strategies to command a more substantial risk-adjusted yield premium than their more mainstream counterparts.

Investment Strategy

OVERALL EVALUATION	• The predominantly United States focused strategy focuses on Real Asset, Consumer and Specialty exposures. • The team is able to introduce exposures using a robust scope of techniques ("transaction mechanisms"), which we believe improves ABC Evergreen's ability to adapt to changing market opportunity sets relative to many peers. • ABC II and ABC Evergreen are likely to have meaningful consumer exposure based on ABC I's exposure however underlying collateral diversification is strong and the team's expertise and risk management practices are strong relative to peers.

TPG Angelo Gordon employs a fundamental credit-driven approach that focuses on market access and intelligence, fundamental credit analysis, structural and legal analysis, and cash flow underwriting. This focus helps the investment team to identify what it believes are consistent, attractive risk-adjusted return opportunities in relevant target markets across various economic scenarios and market cycles.

TPG Angelo Gordon's investment approach is guided by an analytically based investment process anchored by fundamental asset valuation and cash flow modeling based upon the specific attributes of each potential investment opportunity. This granular loan-by-loan process is structured to determine the intrinsic value of specialty private credit investment opportunities and their underlying collateral. TPG Angelo Gordon has invested in loan-level databases, performance databases and an extensive proprietary analytics infrastructure that permits the investment team to evaluate and perform empirical analysis on loan-level performance, borrower's ability and willingness to pay, consumer credit, home price and commercial real estate valuation trends, recovery values, servicer performance and underlying asset cash flows. This enables TPG Angelo Gordon to identify relative value across multiple asset classes within specialty private credit markets through fundamental collateral underwriting.

The firm's quantitative analysts have built proprietary analytics models to facilitate rapid and comprehensive analysis of loans and securities. Further, the firm's quantitative analysts engage in qualitative research to provide the team with a framework for making investment decisions based on fundamental credit underwriting. TPG Angelo Gordon's research process includes the screening of investment opportunities, including their suitability, conducting credit underwriting and performance analysis, conducting site visits or other asset-level inspections, where relevant, constructing stress triggers and collateral performance, as well as reviewing rating agency opinions, legal structures, servicer and originator information to further identify tail risks to enhance protections to individual investments as well as the portfolio as a whole.

TPG Angelo Gordon evaluates its investment opportunities based on expected risk-adjusted returns relative to the returns available from other, comparable investments. The evaluation process with respect to its investments generally includes relative value analyses based on yield, credit rating, average life, expected duration/term, and credit performance. The terms of any leverage available to the firm for use in funding an investment purchase are also taken into consideration, as are any risks posed by illiquidity or correlations with other positions in the portfolio.

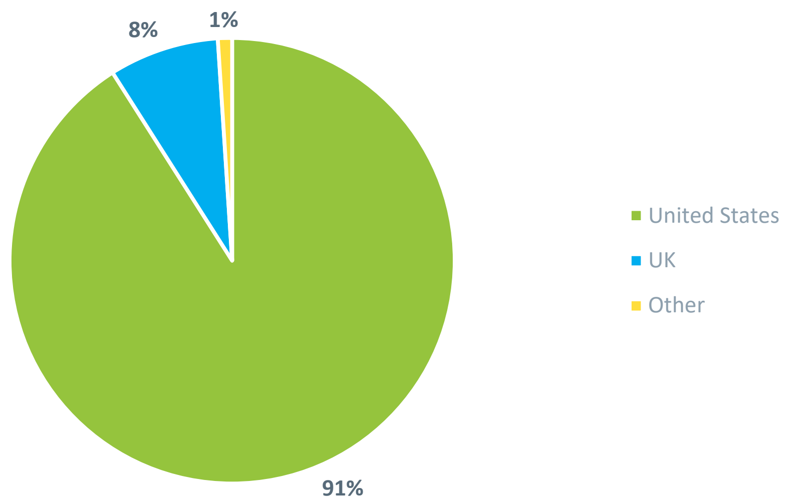
PORTFOLIO EXPOSURE

The following section illustrates the portfolio composition of TPG AG Asset Based Credit Evergreen's predecessor fund, Asset Based Credit I, which began investing in 2021. While the team's track record of investing in such transactions is extensive and began in 2010, prior to Asset Based Credit Fund I, the team had invested in several highly focused mandates across the range of asset classes, none of which individually is representative of the ABC strategy.

In addition to exposures similar to Asset Based Credit I, TPG AG Asset Based Credit Evergreen is expected to include opportunistic exposure managed similarly to TPG Angelo Gordon's Mortgage Value Partners (MVP) Fund, a liquid markets hedge fund managed by the same team that is intended to increase the ability of Asset Based Credit Evergreen to allocate opportunistically to liquid markets. MVP is TPG Angelo Gordon's flagship hedge fund that has been managed for over 15 years, which may add diversification considering it invests in more than 900 positions primarily in structured credit. As a proxy for the opportunistic allocation within ABC Evergreen, investments similar to those in MVP may comprise upwards of 15% of exposure. This exposure is only expected during times in which the team evaluates public markets as sufficiently dislocated to present attractive relative value to private markets. Accordingly, the team expects the opportunistic exposure to peak at 15% exposure perhaps 1-3 times every 2-5 years.

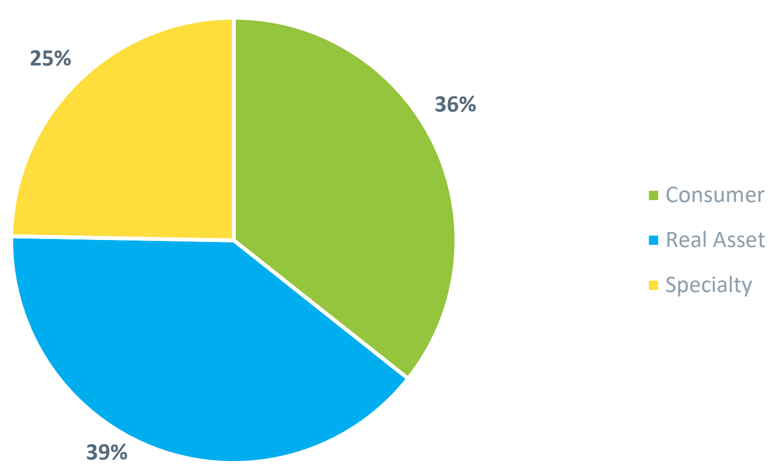
TPG Angelo Gordon expects to invest substantially within United States issuers, consistent with the investment approach for its predecessor TPG AG ABC I. The performance attribution featured subsequently in this report demonstrates that non-US investments have provided return levels within the range of expectations and consistent with results of US-based investments. Investments in countries classified as "other" combine to represent approximately 1% of invested capital and are expected to remain a small proportion of the strategy.

Figure 8: Asset Based Credit I – Invested Capital by Country



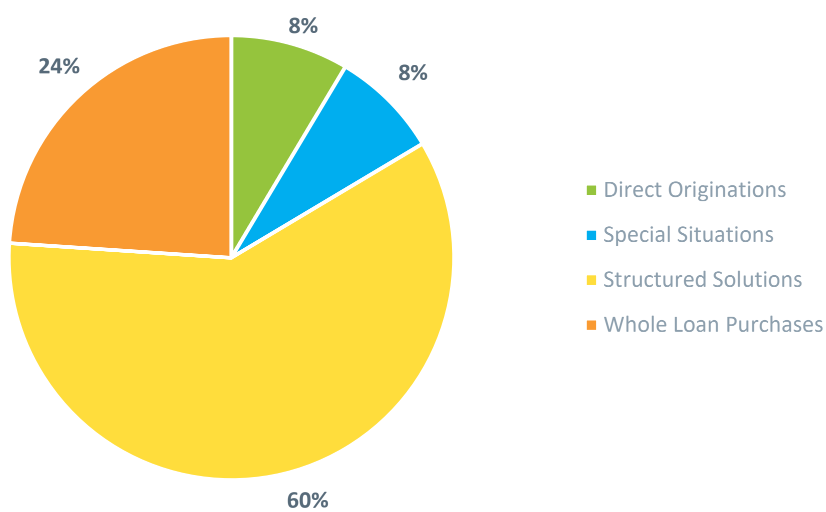
The team invests in categories of assets that TPG Angelo Gordon has labeled as Consumer, Real Asset and Specialty with no single of these major categories dominating the portfolio composition. Consumer Assets are related to financing markets linked to consumer cash flow and include credit cards, private student loans, auto loans and charged off consumer receivables. Real Assets are comprised of exposures that are linked to hard assets such as transportation assets, residential real estate and commercial real estate. Specialty Assets are focused on an array of specialized financing markets such as trade finance, royalty streams and small business finance.

Figure 9: Asset Based Credit I – Invested Capital by Asset Type



Central to the team's process is the means by which the asset class exposure is introduced. Specifically, the team may add exposures via directly originating loans, purchasing whole loans, entering into special situations, and via structured solutions. Direct Originations target underserved borrowers whereby providing loans directly for example through a specialty finance company. Whole Loan Purchases are bilateral transactions wherein the team may purchase a whole portfolio of loans, ideally from sellers who are not economically motivated (for example, in cases where a bank determines a certain pool of loans to be "non-core"). Special Situations reflect a broad array of asset-based credit transactions that target customization arising from unique situations. And Structured Solutions are bilateral financing arrangements structured for control, that target capital solutions for underserved market participants such as growing specialty finance companies.

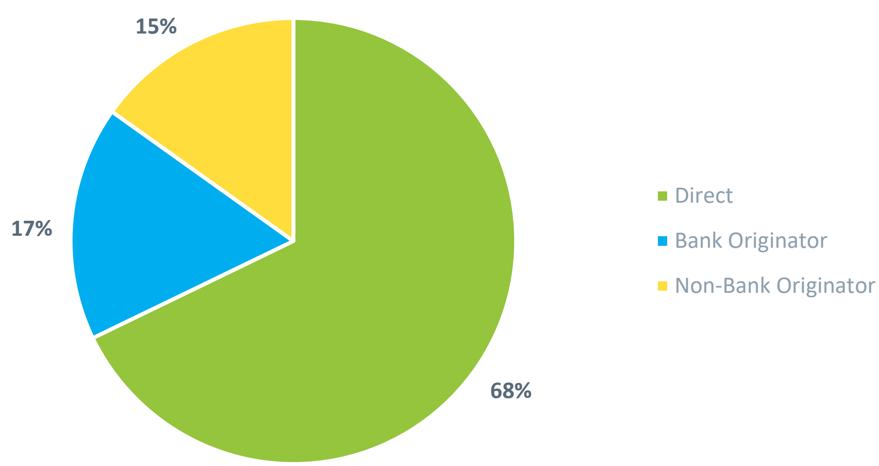
Figure 10: Invested Capital by Transaction Mechanism



As the opportunity set evolves with macroeconomic developments and changing market conditions, proportions may vary, however performance attribution demonstrated subsequently within this report highlights the team's ability to generate value across these categories, or "transaction mechanisms" and provides evidence for the robustness of the team's process and expertise. In contrast, recent years have seen dedicated fund offerings from some of TPG Angelo Gordon's competitors that focus on just one transaction mechanism, for example, credit risk transfer (CRT) transactions targeted to banks. TPG Angelo Gordon's wide breadth of execution capabilities—its transaction mechanisms—allows for the ability to adapt to markets compared to peers focused on just one specific approach.

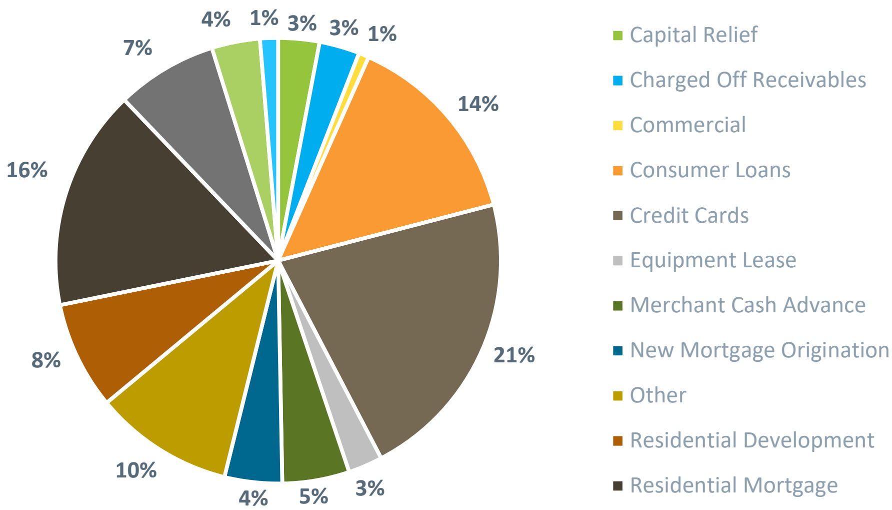
Transaction sourcing is an important differentiator for private credit investment strategies as differentiated sourcing channels and unique relationships may foster improved deal flow, and earlier opportunities to evaluate transactions. Direct sourcing additionally provides the ability to benefit from improved terms and pricing by avoiding more competitive auction-like processes that result in tighter pricing and less favorable structures. The team has demonstrated an ability to source transactions within ABC I via direct channels, at approximately 68% of invested capital. However working with bank originators to acquire transactions and non-bank originators, provided deal criteria are satisfactory to the team, provides additional channels of value creation and allows flexibility to adapt to changing market dynamics.

Figure 14: Asset Based Credit I - Invested Capital by Sourcing Channel



Thus far, broad classifications have been applied to illustrate the team's ability to introduce exposure using a wide range of techniques (or transaction mechanisms), and the diversification offered from a sourcing standpoint, we believe the paramount consideration remains a highly diversified collateral base. Figure 15 demonstrates the underlying diversification of ABC I, with collateral bases from credit card receivables (21%), consumer loans (14%), residential mortgages (16%) and residential development (8%) constituting the largest collateral exposures. As highlighted previously as an issue to consider, significant consumer exposure is acknowledged, which is partially mitigated through the diverse range of underlying types of collateral to which the ABC strategy is secured and the team's robust monitoring and asset management capabilities.

Figure 15: Asset Based Credit I - Invested Capital by Collateral Type



While a serially correlated default scenario, such as that which occurred during the Great Financial Crisis (GFC), may present unavoidable challenges for many private credit strategies, systemic events are rare and exceptionally difficult to safeguard against in almost any return-seeking investment strategy. The collateral base within ABC I, and the expected collateral base within future ABC strategies such as ABC Evergreen, is well diversified across various forms of collateral. This improves the chances that the strategy's performance will be relatively robust to more common periodic occurrences such as regional housing market dislocations, regional increases in unemployment, sector-based pressures and other pockets of challenge to specific types of consumer activity. Moreover, we believe that the team's ability to purchase assets from pressured sellers, such as challenged banks in less-competitive or non-competitive situations at attractive pricing may, over the long term, at least partially offset pressures from adverse economic developments.

INVESTMENT PROCESS

OVERALL EVALUATION	• TPG Angelo Gordon's Structured Credit & Specialty Finance Platform has been refining and implementing its investment process successfully since 2006. • RVK believes that the Team's proprietary database and in-house technology combine to form a differentiated advantage that improves the team's ability to underwrite, structure, price, monitor and proactively manage private market transactions.

TPG Angelo Gordon's investment team employs market intelligence, rigorous credit analysis, structural evaluation, and cash flow underwriting to identify attractive return opportunities across economic cycles. RVK believes that the team offers a strong analytical foundation, differentiated quantitative and risk monitoring capabilities and a robust relative value focus. Furthermore, ABC Evergreen may especially benefit from the team's relative value perspective considering the inclusion of the opportunistic component within ABC Evergreen, which may reach a maximum of 15% in cases where the team evaluates public market opportunities to present improved relative value compared to private markets.

The investment process centers on fundamental asset valuation and cash flow modeling tailored to each investment opportunity. A granular loan-by-loan methodology determines intrinsic value across specialty private credit markets. The team has built comprehensive proprietary databases and analytics infrastructure that combine to enable detailed assessment of loan performance, borrower behavior, market valuations, recovery values, and underlying asset cash flows. The 10-member Research & Analytics team is part of the broader Structured Credit & Specialty Finance Team and has developed proprietary models for efficient, thorough loan and securities evaluation. Quantitative specialists also conduct qualitative research to increase the robustness of the team's underwriting related to macroeconomic conditions. The research process includes investment screening, credit underwriting, performance analysis, site inspections where applicable, stress testing, and reviews of ratings, legal structures, and originator information to identify and mitigate potential risks.

The team evaluates opportunities based on risk-adjusted returns compared to similar investments. This assessment incorporates yield analysis, credit ratings, duration considerations, and performance expectations. Leverage terms and potential risks from illiquidity or portfolio correlations are carefully factored into all investment decisions.

Sourcing

The Structured Credit & Specialty Finance Team believes that it has differentiated itself within its sourcing channels by demonstrating an ability to structure more complex transactions, provide solutions to borrowers, and maintain relationships with large counterparties. For example, TPG's large footprint across Private Equity, Private Credit and Real Estate enabled the team to receive an invitation to bid as part of a large bank's sale of student loan receivables among a select group of bidders—some of the bank's largest relationships. TPG AG's ability to offer certainty of execution, combined with the relationship with the selling bank as a large client, precipitated their inclusion within this small group of bidders. As it was the first sale from the bank, among many anticipated to follow, striking an attractive price was the bank's priority given that it would set a precedent for future sales. The team was able to win the transaction despite not presenting the most attractive bid from the bank's perspective. This example of a sourcing advantage for preferred business with a counterparty combined with the team's strong quantitative analysis function allowed TPG Angelo Gordon to select the collateral pool at a granular level, a significant advantage that benefits its LPs. Although TPG Angelo Gordon was not the highest bidder in this case, the relationship combined with the team's skillset allowed TPG Angelo Gordon to gain exposure to a solid asset from the bank.

The largest opportunities sourced by the team, such as the preceding example, are typically publicized but banks will approach their largest counterparties for participation. The combination with TPG in this case may result in increased deal flow as a result of the firm's significantly increased footprint relative to that of the legacy Angelo Gordon organization prior to the combination. For smaller transactions, the Trading & Origination team of around 16 professionals is focused on sourcing and maintaining relationships with specialty finance companies, banks, and an array of financial institutions that provide sourcing through the different "transaction mechanisms" through which the team facilitates deal flow.

Due Diligence and Underwriting

Toward the end of the sourcing stage, the team develops a 2-3 page sourcing memo that is socialized with the Investment Committee (TJ Durkin, Yong Joe and Aaron Ong). The document eventually evolves into a term sheet, at which point Aaron Ong and mid-level professionals are involved, and the term sheet is eventually finalized and ready for execution. For certain lending facilities, the team may spend upwards of three months evaluating, but for asset sales transactions the process is typically expected by counterparties as part of standard industry practice to occur on a much shorter timeline. We believe that the Research & Analytics team and TPG Angelo Gordon's quantitative capabilities are sufficiently strong, if not significantly stronger than many peers, to facilitate reasonably efficient decision timelines while preserving an informational advantage.

Once a term sheet has been issued, a deal team of 3-4 individuals will negotiate, conduct due diligence, and perform reference checks, while the Research & Analytics team confirms the investment thesis from a macroeconomic perspective as well as one considering underlying loan base data. An analyst from the Research & Analytics team is typically embedded with the deal team and remains with the transaction throughout its life. Data validation steps include attempting to set pricing to incorporate a margin of safety, understanding whether the position has been or can be observed under stress-tested market environments, and whether it is an asset that provides pricing data. Private asset data proxies dating to 2010 are additionally available, sourced from the team's long history of participating in their markets. Features such as advance rates, collateral eligibility and performance triggers may rely on data from counterparties to inform the structuring of these features.

The Research & Analytics team evaluates track records of their counterparties, but if required to adhere to a shorter timeline may rely on proprietary private data as well as public data. Stress testing is performed as well, examining underlying collateral performance that includes applying decreases to yields, principal loss analysis and breakeven analysis. Testing assets to GFC loss levels is also included. The team generally aims to double spreads that are available in the public markets. In contrast, the team notes that they have identified newer entrants outsourcing the underwriting function to major banks.

Portfolio Monitoring and Asset Management

TPG Angelo Gordon has invested significantly in software for the Structured Credit & Specialty Finance Team that allows for daily monitoring of loans compared to initial underwriting assumptions. In contrast, RVK has observed a large number of private market peers focusing on data availability in monthly or even less frequent periodicities. The least frequent data reporting that the team receives on the underlying collateral occurs on a monthly basis, although weekly and intraday data are frequently required. This allows the team to cross-reference data across deals, and identify and address issues that emerge. An example of the team's ability to address an issue is to require that the borrower remove certain loans from the borrowing base that constitutes the collateral for TPG Angelo Gordon's loans. The improved frequency of reporting requires more effort from counterparties than is the case with the significant majority of TPG AG's competitors, and therefore the team has developed in house capabilities to help facilitate this increased frequency while maintaining continued deal flow. Intraday reporting can help identify phenomena such as more frequent clustering of payments around the due date, as opposed to more uniform payments throughout a given month, to identify potential deterioration in the borrowing base earlier than many peers may be able to. Throughout the entire process, this technology is used to not only monitor existing transactions but also help guide underwriting and pricing decisions.

TPG AG Asset Based Credit Evergreen Fund

North Dakota Board of University and School Lands
March 2025

20241114-4024412

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By acceptance hereof, you also agree that: (i) you are (a) a bank, savings and loan association, insurance company or registered investment company, (b) a federal or state registered investment adviser or (c) a person (including a natural person, corporation, partnership or trust) with total assets of at least $50 million; and (ii) you are a "qualified purchaser" within the meaning of section 3(c)(7) of the US Investment Company Act of 1940. You also agree that you (i) are capable of independently evaluating the investment risks of a potential investment in TPG AG funds and (ii) will exercise such independent judgment in evaluating potential investments in TPG AG funds.

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TPG Angelo Gordon Overview

TPG ANGELO GORDON

1988 Year Founded

693 Employees

246 Investment Professionals

14 Average Years Portfolio Manager Tenure

12 Offices Globally

A Scaled Leader in Credit and Real Estate

$91 Billion[1]
AUM
Diversified credit and real estate investing platform

37 Years
Delivering strong risk-adjusted returns

Scalable Infrastructure
Poised to drive growth

Fundamental
Investment Philosophy

Diverse & Global
Client Base

Cycle Agnostic, Partnership Driven
Investment Solutions

1. TPG Angelo Gordon's currently stated AUM of approximately $91 billion as of December 31, 2024, reflects fund-level and asset-related leverage. Prior to May 15, 2023, TPG Angelo Gordon calculated its AUM as net assets under management excluding leverage, which resulted in TPG Angelo Gordon AUM of approximately $53 billion last reported as of December 31, 2022. The difference reflects a change in TPG Angelo Gordon's AUM calculation methodology and not any material change to TPG Angelo Gordon's investment advisory business.

Structured Credit & Specialty Finance Team

Investment Committee

T.J. Durkin	Yong Joe	Aaron Ong
Head of Structured Credit	Partner, Head of Research	MD, Head of Private ABS
20 Yrs	20 Yrs	20 Yrs

Trading & Origination

Marc Lessner Managing Director 20 Yrs	**Xavier Dailly** Managing Director 12 Yrs	**Nicholas Smith** Managing Director 20 Yrs
David Busker Managing Director 23 Yrs	**Sunil Kothari** Managing Director 20 Yrs	**Rod Hutter** Managing Director 27 Yrs
Joseph Ng Managing Director 19 Yrs	**Michael Antilety** Managing Director 25 Yrs	**Yury Marasanov** Director 17 Yrs
Glenn Rocca Jr. Director 14 Yrs	**Alex Greenberg** Director 8 Yrs	**Jeremiah Cole** Vice President 7 Yrs
Will Tarzian-Britt Vice President 6 Yrs	**Yulia Latysheva** Vice President 10 Yrs	**Joe Carney** Vice President 6 Yrs

Research & Analytics

Sean Egeran Managing Director 19 Yrs	**Matthew Carr** Managing Director 15 Yrs
Zhiqin Huang Director 23 Yrs	**Michael Lewin** Director 19 Yrs
Brendan Carter Vice President 7 Yrs	**Kevin Spellman** Vice President 7 Yrs
Mike Chattah Associate 3 Yrs	**Jack McGovern** Associate 4 Yrs
Jack Angelica Analyst 1 Yr	

Asset Finance / Mgmt.

- **Sean Curran** – Managing Director, 18 Yrs
- **Nicole Matuszewski** – Managing Director, 18 Yrs
- **Jennie Tom** – Director, 22 Yrs
- **Jasmine Vogel** – Vice President, 13 Yrs
- **Harris Efstathopoulos** – Analyst, 2 Yrs

Red Creek (18)[1]

Finance & Operations

- **Brian Sigman**[2] – Chief Financial Officer & Treasurer, 22 Yrs
- **Monica Mantilla** – Managing Director, 18 Yrs
- **Carmen Tscherne** – CRE Debt Controller, 16 Yrs
- **Paul Motusesky** – Funding, 18 Yrs
- **Dan Munrow** – Operations, 15 Yrs
- **Dan Ratner** – Operations, 11 Yrs

Strategy & Business Development

Robert Kennelley Managing Director 17 Yrs	**Gabriel Correa** Vice President 4 Yrs	**Katherine Mayo** Associate 2 Yrs

Dedicated Legal Resources

Jason Corn – Senior Counsel, 23 Yrs

Dedicated Software Engineering

Teena Vyas – Senior Developer, 16 Yrs

3 Add'l Resources

TPG AG Resources

Accounting/Operations	Legal / Compliance	Information Technology	Client Partnership Group / Product Specialists	Risk Management
209 Professionals	36 Professionals	50 Professionals	75 Professionals	16 Professionals

Lab 39

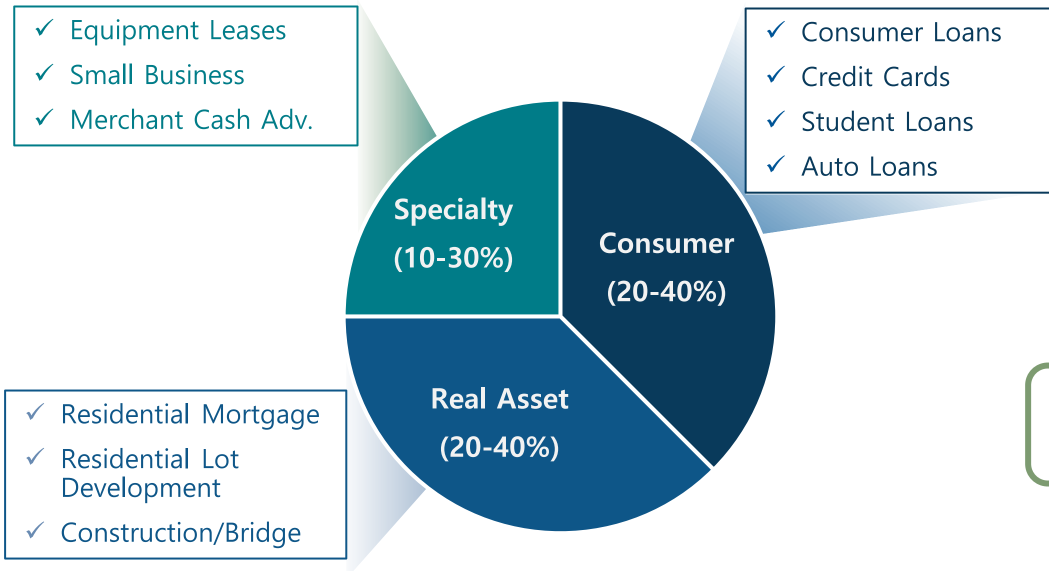
1. Red Creek Asset Management LLC is an asset manager established to manage and monitor the performance of residential mortgage loans owned by TPG Angelo Gordon investment funds and other affiliated entities. Angelo, Gordon & Co., L.P. is the sole member of Red Creek Asset Management LLC. As of December 31, 2024, Red Creek Asset Management employs 18 people.
2. Chief Financial Officer for the Firm and for the Structured Credit Platform. Individuals listed below do not report to T.J., they report to Brian who reports to the Firm's COO.

Note: As of December 31, 2024. Organization chart shows years of total experience in industry for each team member, does not contain a complete list of team members, and is subject to change without notice.

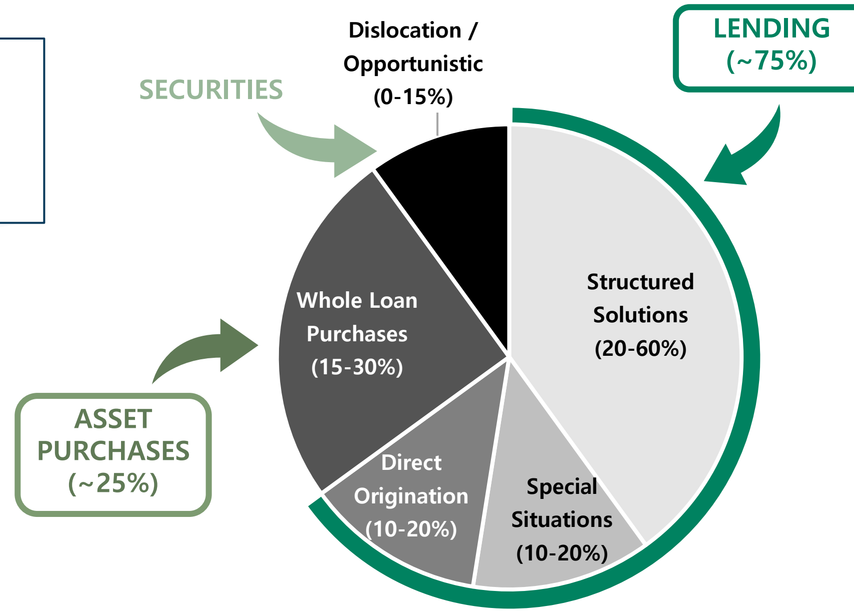
TPG AG Asset Based Credit Evergreen Fund (“ABC Evergreen”)

Strategy overview

Asset Type



Transaction Mechanism



FIND THE GAPS
Leverage Power of the Platform

BE OPPORTUNISTIC
Maximize Flexibility

STAY SENIOR, CONTROL RISK
Diversified & Downside Focused

There can be no assurance investment strategies or objectives will be achieved.
1. Based on current market conditions as well as the assumptions and models of the portfolio manager and subject to change without notice. Model assumptions are comprised of base case cashflow assumptions for a variety of representative investment types which are built using considerations described in “Additional Disclosures – Performance” herein, as well as an assumed base case mix of those investment types. Should not be regarded as a representation, warranty, projection or prediction that the Fund will achieve or is likely to achieve any particular result or that investors will be able to avoid losses. The ability of the Fund to achieve its target return is contingent upon, amongst other factors, the Fund’s ability to deploy cash over time. Target net returns are based on the highest fees an investor this presentation is presented to would pay and therefore may not represent the target returns for all investors. Target returns are hypothetical; for a general description of the risks involved and assumptions used in calculating returns please see methodology in the "Additional Disclosures - Performance" included herein.

Diversified, income-focused private credit strategy targeting a 12-15% net return over a full market cycle[1]

Power of the TPG AG Platform

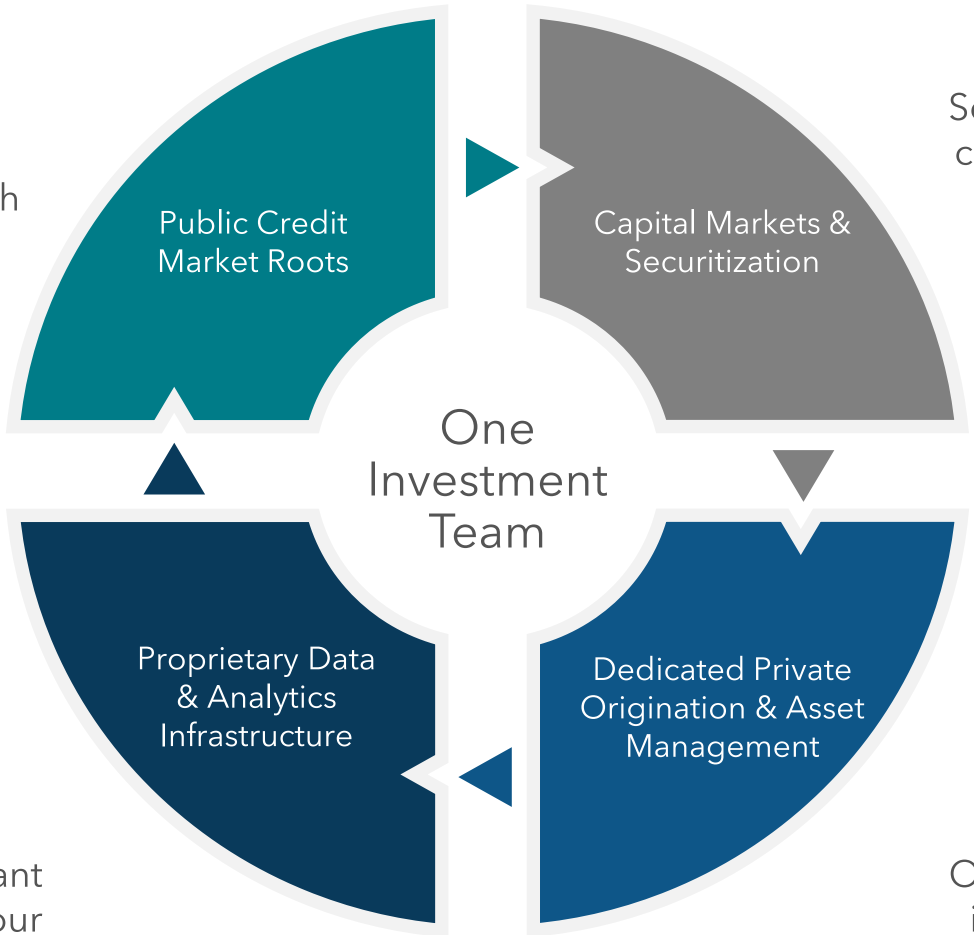
Mature ecosystem creates defensible moat in asset based private credit

1

Entrenched industry relationships and relative value approach

2

Securitization brand and connectivity with global banking institutions



4

15+ years and significant capex spent building our proprietary capabilities

3

Over $6 billion invested in 150+ private credit transactions since 2010

Page 048

As of December 31, 2024.

Asset Based Credit Track Record

Established market participant investing more than $6 billion over a 14+ year period

Historical Platform Statistics

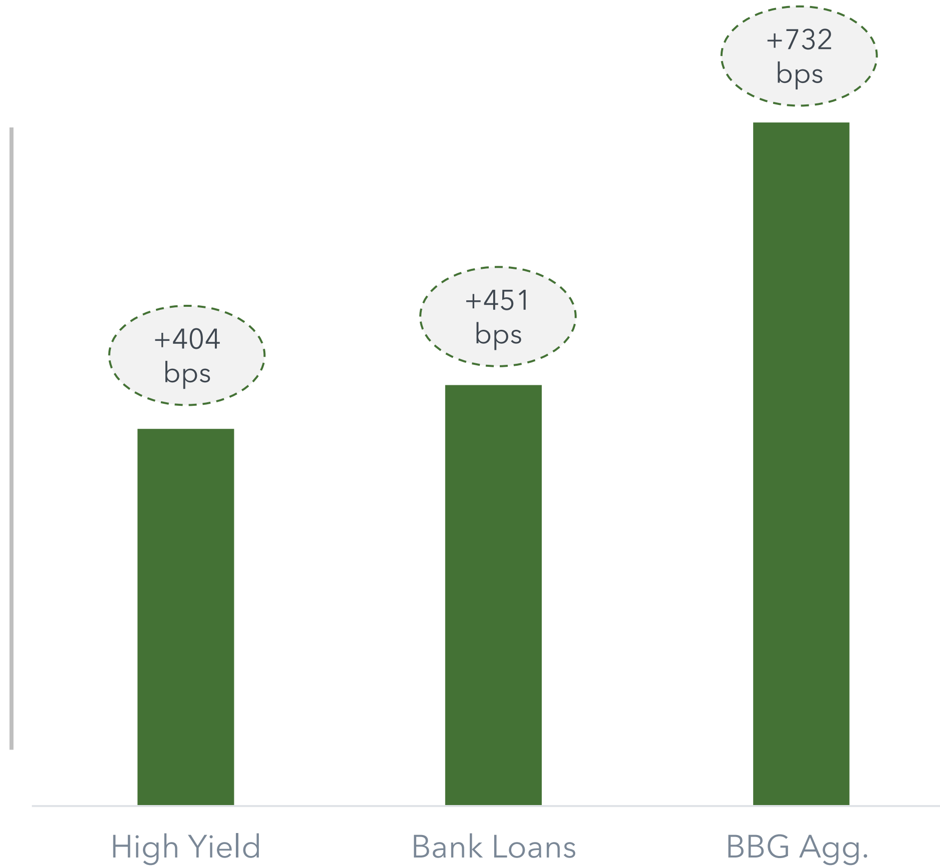
13.6%[1]
Flagship Fund Net IRR[1]

2 bps
Annualized Loss Rate Since 2010

$6 Billion
Deployed Into Private ABC Markets

96%
Distributed to Paid-In Capital (DPI)

Alpha vs. PMEs Since 2010



1. As of December 31, 2024. All other figures as of September 30, 2024.
Source: Calculated by TPG AG using Bloomberg PME Calculator (PE <GO> PME) with aggregate gross-of-fee cashflows for underlying investments included in the AG Asset Based Credit Fund Pro forma Track Record." Please see "Additional Disclosures – PME and Indices" included herein.

Seeking outperformance vs. public market comparables through illiquidity & complexity premia

Additional Disclosures – Risk

Investments in the Fund's strategy include several risks and limitations, including but not limited to the risk of loss. Investments in structured credit involve a number of significant risks, any one of which could cause the Fund to lose all or part of the value of its investment. The Fund's exclusive focus on investments in long and short positions in residential mortgage-backed securities ("RMBS") and asset-backed securities ("ABS") and in mortgage/consumer loans may constrain the liquidity and the number of securities available for investment by the Fund, and the Fund's investments are disproportionately exposed to risks associated with these securities; the Fund may invest in a limited number of investments and is expected to make such investments primarily in the structured mortgage and asset-backed securities sector, with a consequence of the limited number of investments and the limited universe of securities in this sector being that the aggregate returns realized by the Fund may be substantially adversely affected by the unfavorable performance of a small number of investments or by developments in the structured mortgage and asset-backed securities sector; the mortgage loans in which the Fund invests may be concentrated in a specific state or states and, consequently, weak economic conditions in these locations or any other location (which may or may not affect real property values) may affect the ability of borrowers to repay their mortgage loans on time; there are no restrictions on the credit quality of the Fund's loans and loans arranged by the Fund may be deemed to have substantial vulnerability to default in payment of interest and/or principal; the Fund may use leverage, which will increase the funds available for investment, but will also increase the risk of capital loss in the event of adverse changes in the level of market prices of the positions being financed with the borrowings, and there can be no assurance that the Fund will be able to maintain adequate financing arrangements under all market conditions; special risks may be associated with the Fund's investments in structured credit products and synthetic credit portfolio transactions, and it is possible that the Fund may incur losses on its investments in structured products in excess of its underwritten expectations regardless of their credit; the Fund has pledged certain of its securities and cash as collateral to secure its repurchase transactions and, consequently, if a counterparty determines that the value of this collateral has decreased, it may initiate a margin call and require additional collateral to cover such decrease or repayment of a portion of the outstanding borrowing, on minimal notice, as was the case when COVID-19 spread across the United States and caused an unprecedented market dislocation, resulting in the fair market value of the Fund's pledged collateral rapidly and materially decreasing, and the resulting margin calls from counterparties caused an adverse change to the Fund's liquidity position that resulted in losses; the Fund may invest in CDO securities, which may be speculative and the value of which generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying portfolio of assets of the related CDO, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates; the issuers in which the Fund invests will in turn make investments, directly or indirectly, in real property or will issue securities for which real property will serve as collateral and, as a result, it should be noted that real property investments are subject to varying degrees of risk; the Fund intends to invest, directly or indirectly, in the residential mortgage market and in RMBS investments, where the value of such investment in such assets will be influenced by the rate of delinquencies and defaults experienced on the residential mortgage loans and by the severity of loss incurred as a result of such defaults; investing in RMBS involves the general risks typically associated with investing in traditional fixed-income securities (including interest rate and credit risk) and certain additional risks and special considerations (including the risk of principal prepayment and the risk of investing in real estate) and, consequently, the negative effect of the rate increase on the market value of RMBS is usually more pronounced than it is for other types of fixed-income securities and, further, different types of RMBS are subject to varying degrees of prepayment risk; the Fund may invest in ABS, which are subject to many of the same risks as mortgage-backed securities and also entail unique risks depending on the type of assets involved and the legal structure used; the Fund may seek to purchase entire portfolios or substantial portions of portfolios from market participants in need of liquidity, which presents a substantial risk that TPG Angelo Gordon will not be able to adequately evaluate particular risks or that market movements or other adverse developments will cause the Fund to incur substantial losses on such transactions; the value of certain of the Fund's investments may be dependent on the satisfactory performance of servicing obligations by a loan servicer; during periods of limited liquidity and higher price volatility, the Fund's ability to acquire or dispose of its investments at a price and time that it deems advantageous may be impaired; and due to the illiquid nature of some of the investments which the Fund expects to make, TPG Angelo Gordon may be unable to predict with confidence what, if any, exit strategy will ultimately be available for any given core position. Please see the summary Risk Factors provided at the end of this presentation as well as the Offering Documents for more detailed information about the risks of investing in the Fund.

Additional Disclosures – Performance

To the extent that this presentation contains target, implied or projected returns, such returns are hypothetical and do not reflect actual returns to any client or investor. Target, implied and projected returns are based upon certain assumptions and the best judgment of TPG AG. Such assumptions include assumptions with respect to underlying credit performance (loan-level delinquency performance, borrower's ability and willingness to pay, consumer credit, home price and commercial real estate valuation trends, recovery values, servicer performance and underlying asset cash flows, prevailing underlying lending market interest rates, and any other factors which TPG AG determines to be material to the underlying credit performance), capital markets conditions (new issuance, capital flows, credit spreads, risk free rates) and pertinent macroeconomic variables (inflation, home price appreciation, unemployment, economic growth). Such assumptions are subject to change. It can be expected that some or all of such assumptions will not materialize or that actual facts will differ materially from such assumptions. Actual results will differ and may be materially lower than the target shown herein.

Similarly, any performance shown herein for realized investments and combined performance across multiple funds is hypothetical and does not reflect the actual performance of any individual TPG AG client or investor. Where performance is shown for realized investments and for combined performance of any group of funds, it should not be assumed that the investments made by the Fund will have the same characteristics or returns as any hypothetical performance presented herein.

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The pro forma Net IRR and associated Measures of PME Alpha shown herein reflects the deduction of hypothetical management fees, incentive fees, and operating and administrative expenses from the Gross IRR. For the Asset Based Credit proforma performance, we assumed the highest rate of fees and carry expected to be charged on the Asset Based Credit fund. For the PME Alpha measurements shown above, we effect a straight-line deduction from the Gross PME Alpha of the aggregate proforma performance Gross-to-Net spread. The effects of actual management fees, incentive fees, and other expenses may differ, maybe materially, from the effects of expenses estimated herein. Investments are considered to be realized when the original investment objective has been achieved through the receipt of cash upon the sale of an investment.

Indices and peers are presented for informational purposes but are not benchmarks for AG Asset Based credit Fund, L.P. and should not be considered as representative of the types of positions and risks taken by AG Asset Based credit Fund, L.P. (the "Fund"). The Fund may engage in different trading strategies which vary significantly from the indices or peers presented. The Fund's investment strategy is not limited to securities comprising the indices or peers and may use techniques not reflected in the indices. Accordingly, the Fund's investment strategy and the indices or peers are not directly comparable, comparing results may be of limited use. Please also see associated index related disclosures included herein.

Only for use by institutional investors

TPG

TPG AG Asset Based Credit Evergreen Fund

20241114-4024412

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There are certain risks associated with an investment in private funds. For example, such funds can experience volatile results and an investor or limited partner could lose some or all of his investment. A fund investment is very speculative and involves a high degree of risk, not suitable for all investors. Investors should carefully review the summary risk factors included at the end of this presentation as well as the risks disclosed in the Offering Documents. Investors should understand these risks before making an investment and have the financial ability and willingness to accept them for an extended period of time. The risk factors set forth herein are not a complete description of the risks associated with an investment in the funds described herein.

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Executive Summary[1]

TPG AG Asset Based Credit Evergreen Fund

1

Opportunity

- Focus on **CORE asset-based credit**: large, well-understood sectors of the U.S. & developed market economies such as mortgage, consumer, and specialty finance
- Regulatory-induced **need for private capital to fill gaps** historically occupied by banking institutions and capital markets
- **Senior focus** with emphasis on downside protection & **diversification of collateral and cash flow streams** vs. traditional private corporate lending

2

Fund Details

- **12-15% net return target** with 8% annual **income distribution option[2]**
- **Evergreen**, open-ended strategy with **annual redemption option**
- Seeking senior credit profiles with returns driven primarily by high income generation, supplemented by capital appreciation

3

TPG AG Perspective

- **18+ year history** managing structured credit portfolios through multiple economic cycles
- Fund Portfolio Managers have been investing together **since 2008**
- **45+ person investment team** spanning public and private markets
- Custom-built, **proprietary risk and analytics infrastructure**
- Private markets **track record dating back to 2010**, with over **$6B invested** with **2 bps annualized loss rate** and **96% DPI[3]**

1. Please refer to the Confidential Information Memorandum, for a complete description of terms.
2. Target return is based on current market conditions as well as the assumptions and models of the portfolio manager and subject to change without notice. Model assumptions are comprised of base case cashflow assumptions for a variety of representative investment types which are built using considerations described in "Additional Disclosures - Performance" herein, as well as an assumed base case mix of those investment types. Should not be regarded as a representation, warranty or prediction that the fund will achieve or is likely to achieve any particular result or that investors will be able to avoid losses. The Fund's ability to achieve its target return is contingent upon, among other factors, the Fund's ability to deploy cash over time. Target net returns are based on the highest fees an investor this presentation is presented to would pay and therefore may not represent the target returns for all investors. Target returns are hypothetical; for a general description of the risks involved and assumptions used in calculating target returns please see methodology in the "Additional Disclosures - Performance" included herein. The amount and frequency of distributions are solely within the discretion of the General Partner. There can be no assurance that the fund will make any distributions.
3. As of September 30, 2024

Power of the TPG AG Platform

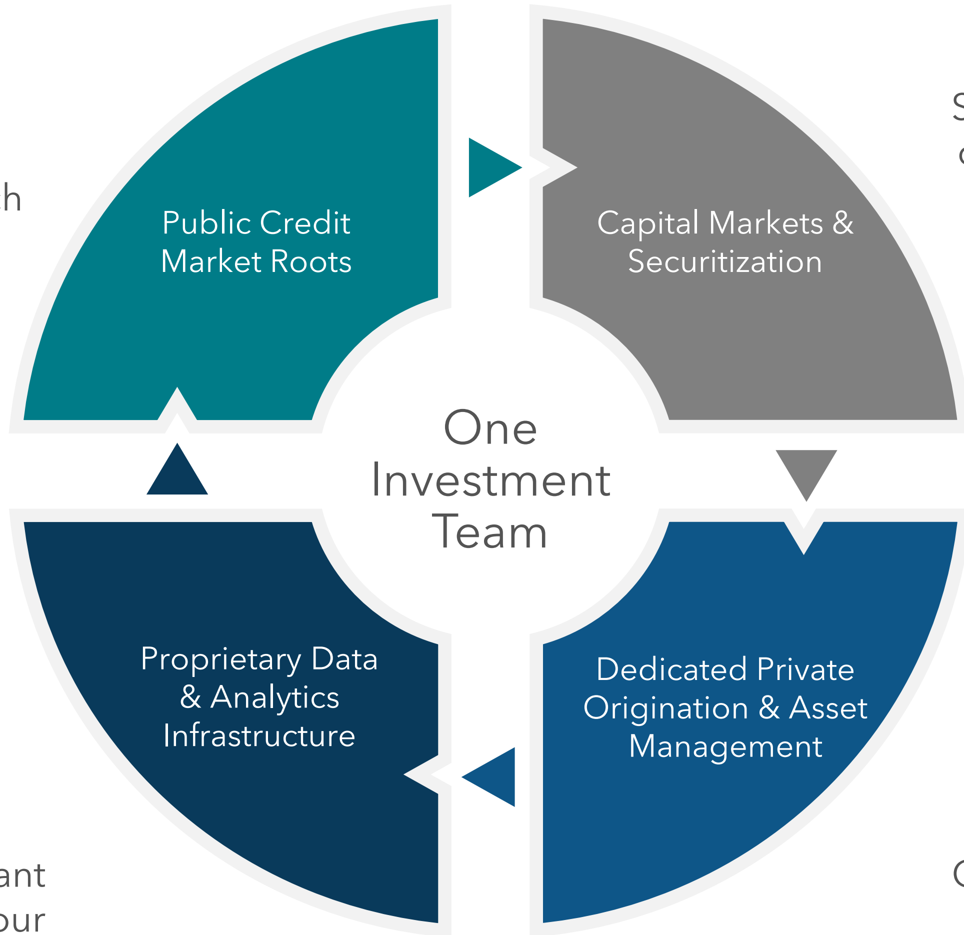
Mature ecosystem creates defensible moat in asset-based private credit

1

Entrenched industry relationships and relative value approach

2

Securitization brand and connectivity with global banking institutions



4

15+ years and significant capex spent building our proprietary capabilities

3

Over $6 billion invested in 150+ private credit transactions since 2010

Figures as of December 31, 2024.

Asset Based Credit Track Record

Established market participant investing more than $6 billion over a 14+ year period

Historical Platform Statistics

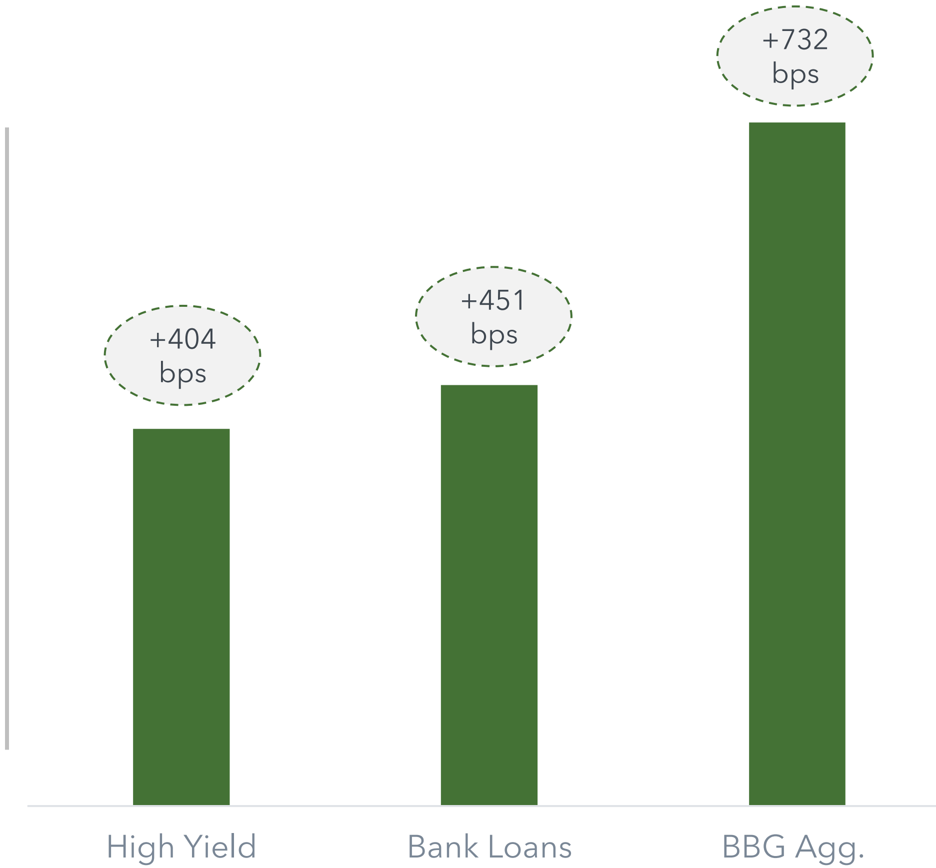
13.6%[1]
Flagship Fund Net IRR[1]

2 bps
Annualized Loss Rate Since 2010

$6 Billion
Deployed Into Private ABC Markets

96%
Distributed to Paid-In Capital (DPI)

Alpha vs. PMEs Since 2010



1. As of December 31, 2024. All other figures as of September 30, 2024.
Source: Calculated by TPG AG using Bloomberg PME Calculator (PE <GO> PME) with aggregate gross-of-fee cashflows for underlying investments included in the AG Asset Based Credit Fund Pro forma Track Record." Please see "Additional Disclosures – PME and Indices" included herein.

Seeking outperformance vs. public market comparables through illiquidity & complexity premia

Platform Overview

TPG Angelo Gordon Overview

TPG ANGELO GORDON

1988 Year Founded

693 Employees

246 Investment Professionals

14 Average Years Portfolio Manager Tenure

12 Offices Globally

A Scaled Leader in Credit and Real Estate

$91 Billion[1] AUM
Diversified credit and real estate investing platform

37 Years
Delivering strong risk-adjusted returns

Scalable Infrastructure
Poised to drive growth

Fundamental
Investment Philosophy

Diverse & Global
Client Base

Cycle Agnostic, Partnership Driven
Investment Solutions

1. TPG Angelo Gordon's currently stated AUM of approximately $91 billion as of December 31, 2024, reflects fund-level and asset-related leverage. Prior to May 15, 2023, TPG Angelo Gordon calculated its AUM as net assets under management excluding leverage, which resulted in TPG Angelo Gordon AUM of approximately $53 billion last reported as of December 31, 2022. The difference reflects a change in TPG Angelo Gordon's AUM calculation methodology and not any material change to TPG Angelo Gordon's investment advisory business.

Structured Credit & Specialty Finance Team

Investment Committee

- **T.J. Durkin** – Head of Structured Credit – 20 Yrs
- **Yong Joe** – Partner, Head of Research – 20 Yrs
- **Aaron Ong** – MD, Head of Private ABS – 20 Yrs

Trading & Origination

Marc Lessner Managing Director 20 Yrs	**Xavier Dailly** Managing Director 12 Yrs	**Nicholas Smith** Managing Director 20 Yrs
David Busker Managing Director 23 Yrs	**Sunil Kothari** Managing Director 20 Yrs	**Rod Hutter** Managing Director 27 Yrs
Joseph Ng Managing Director 19 Yrs	**Michael Antilety** Managing Director 25 Yrs	**Yury Marasanov** Director 17 Yrs
Glenn Rocca Jr. Director 14 Yrs	**Alex Greenberg** Director 8 Yrs	**Jeremiah Cole** Vice President 7 Yrs
Will Tarzian-Britt Vice President 6 Yrs	**Yulia Latysheva** Vice President 10 Yrs	**Joe Carney** Vice President 6 Yrs

Research & Analytics

Sean Egeran Managing Director 19 Yrs	**Matthew Carr** Managing Director 15 Yrs
Zhiqin Huang Director 23 Yrs	**Michael Lewin** Director 19 Yrs
Brendan Carter Vice President 7 Yrs	**Kevin Spellman** Vice President 7 Yrs
Mike Chattah Associate 3 Yrs	**Jack McGovern** Associate 4 Yrs
Jack Angelica Analyst 1 Yr	

Asset Finance / Mgmt.

- **Sean Curran** – Managing Director, 18 Yrs
- **Nicole Matuszewski** – Managing Director, 18 Yrs
- **Jennie Tom** – Director, 22 Yrs
- **Jasmine Vogel** – Vice President, 13 Yrs
- **Harris Efstathopoulos** – Analyst, 2 Yrs
- Red Creek (18)[1]

Finance & Operations

- **Brian Sigman[2]** – Chief Financial Officer & Treasurer, 22 Yrs
- **Monica Mantilla** – Managing Director, 18 Yrs
- **Carmen Tscherne** – CRE Debt Controller, 16 Yrs
- **Paul Motusesky** – Funding, 18 Yrs
- **Dan Munrow** – Operations, 15 Yrs
- **Dan Ratner** – Operations, 11 Yrs

Strategy & Business Development

- **Robert Kennelley** – Managing Director – 17 Yrs
- **Gabriel Correa** – Vice President – 4 Yrs
- **Katherine Mayo** – Associate – 2 Yrs

Dedicated Legal Resources

- **Jason Corn** – Senior Counsel – 23 Yrs

Dedicated Software Engineering

- **Teena Vyas** – Senior Developer – 16 Yrs
- 3 Add'l Resources

TPG AG Resources

Accounting/Operations	Legal / Compliance	Information Technology	Client Partnership Group / Product Specialists	Risk Management
209 Professionals	36 Professionals	50 Professionals	75 Professionals	16 Professionals

1. Red Creek Asset Management LLC is an asset manager established to manage and monitor the performance of residential mortgage loans owned by TPG Angelo Gordon investment funds and other affiliated entities. Angelo, Gordon & Co., L.P. is the sole member of Red Creek Asset Management LLC. As of December 31, 2024, Red Creek Asset Management employs 18 people.
2. Chief Financial Officer for the Firm and for the Structured Credit Platform. Individuals listed below do not report to T.J., they report to Brian who reports to the Firm's COO.

Note: As of December 31, 2024. Organization chart shows years of total experience in industry for each team member, does not contain a complete list of team members, and is subject to change without notice.

An All-Weather Structured Credit & Specialty Finance Platform

Broad Skill Set

Capital Markets Issuance	Public & Private Market Presence
Private Origination & Asset Management	Proprietary Risk Infrastructure

Footprint Across Asset & Liquidity Spectrum

Public

Residential

Consumer

Commercial

Specialty

Private

Differentiated, Proprietary Capabilities

Residential and	Consumer Debt	Securitization	Residential Whole Loan Asset Management
Originator & Chapter 13 servicer	Proprietary analytics	GCAT shelf	Affiliate Asset Manager
Quantum3Group, arc home	MINT, Alpha	TPG ANGELO GORDON	REDCREEK WHOLE LOAN ASSET MANAGEMENT SERVICES

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Broad capabilities built on custom infrastructure.

20241114-4024412

SC&SF AUM and Product Offerings

Commingled Funds

	Liquid	Illiquid	Custom Solutions / Other
Strategy	AG Mortgage Value Partners ("MVP")	Asset Based Credit Fund ("ABC") I & II Asset Based Credit Evergreen Fund ("ABEF")	Public and/or private structured credit, Residential Mortgage Whole Loans[1]
Fund Format	Open-ended LP	Drawdown / Evergreen	SMA / Fo1
Description	Long biased, multi-asset structured credit fund	Diversified asset based private lending; opportunistic investments (ABEF)	Customized by client

As of December 31, 2024
1. Generally intended for U.S. regulated insurance companies. Available for other investors on a customized basis, as well.

Commingled funds in liquid and illiquid formats.
Significant experience designing custom solutions with partners.

Market Opportunity

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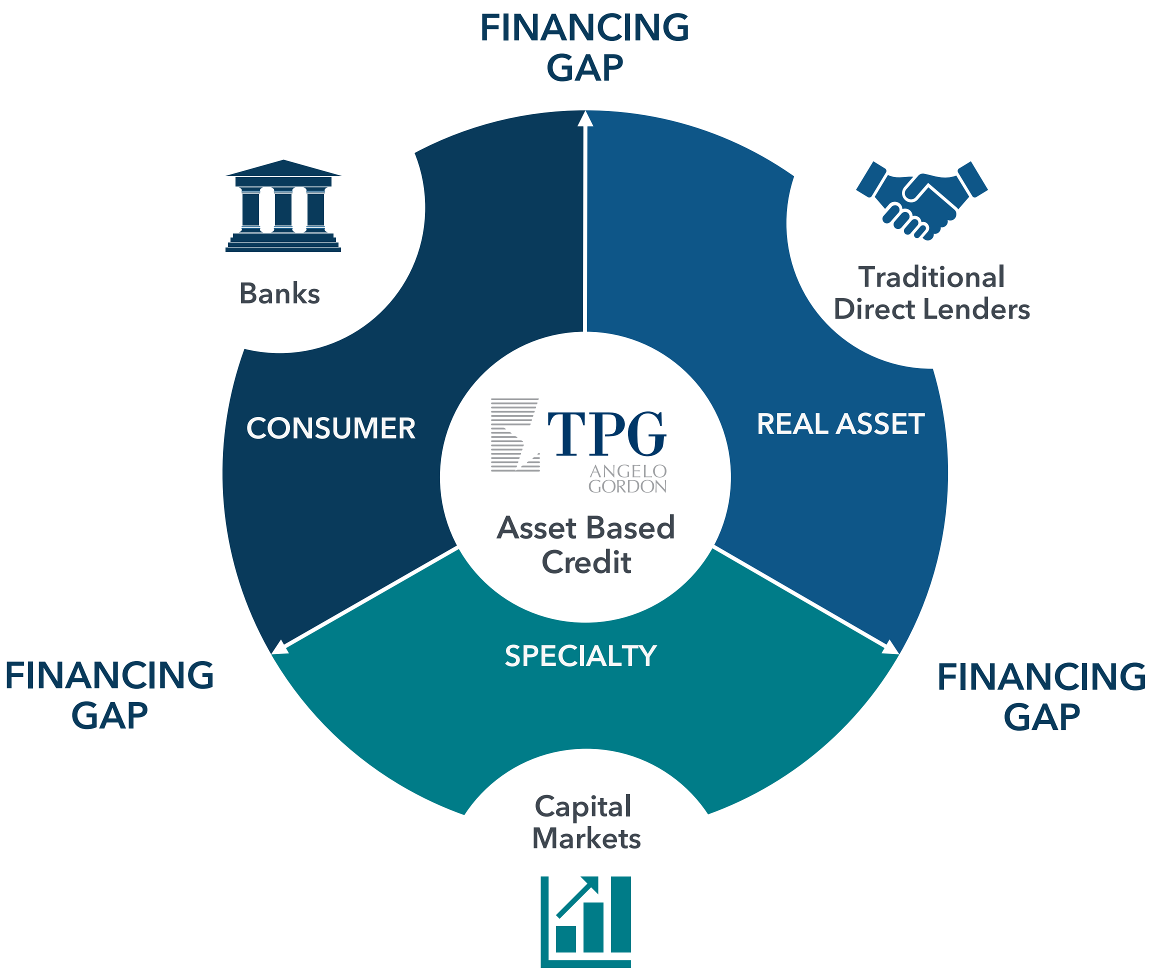
Defining Asset Based Private Credit



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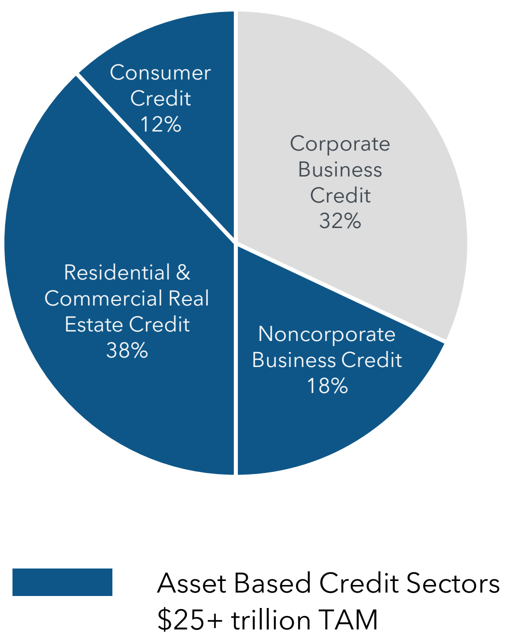
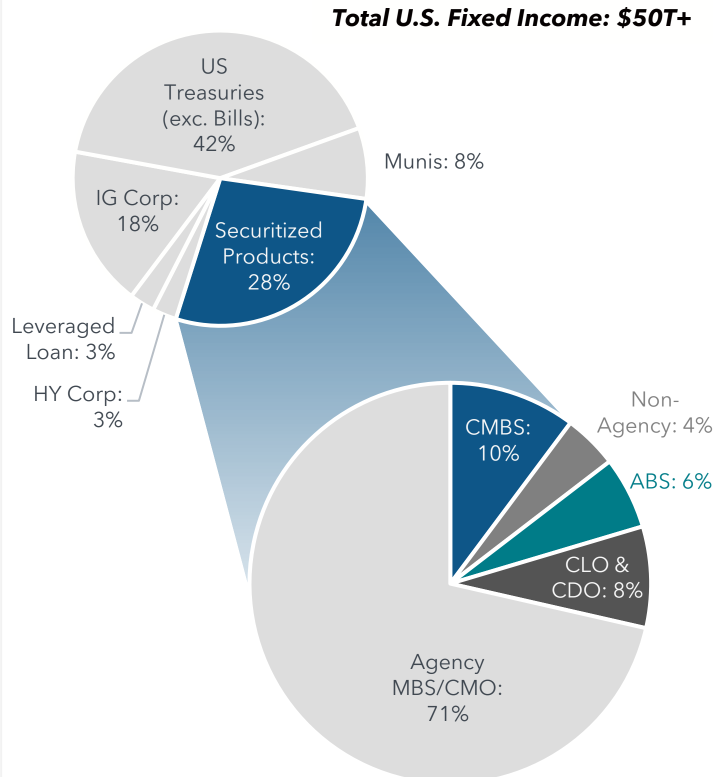
Asset based private credit targets observable financing gaps where asset or borrower types are not well served by traditional lenders

Large Investible Universe, Linked to Securitization

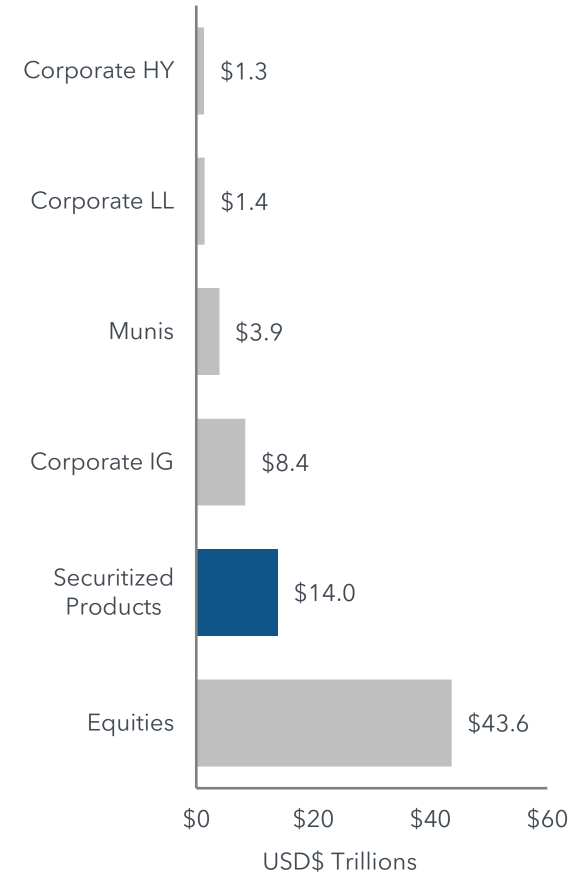
$42 trillion of U.S. Nonfinancial Credit[1]



Linkage to ≈$14 trillion Securitization Markets is Key[2]



Securitized Markets are Materially Larger than Corporate Credit [2]



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1. Federal Reserve, as of Q1 2024
2. BofA Global Research, Intex, FN, FH, GN, Bloomberg, as of April 30, 2024.

Asset based private credit is a multi-trillion dollar addressable market

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Looking Back: Post-GFC Changes Were Disruptive and Durable

Illustrative Regulations[1]

Capital
- Supplementary Leverage Ratio
- Total Loss Absorbing Capacity

Consumer Related
- Qualified Mortgage rule
- CFPB

Accounting
- Current Expected Credit Losses provisioning ("CECL")

Market Structure
- Volcker Rule
- Derivatives clearing
- Reg AB III
- Securitization Risk Retention

Systematic Risk
- Stress Testing
- Resolution Plans / Living Wills

Liquidity
- Liquidity Coverage Ratio
- Net Stable Funding Ratio

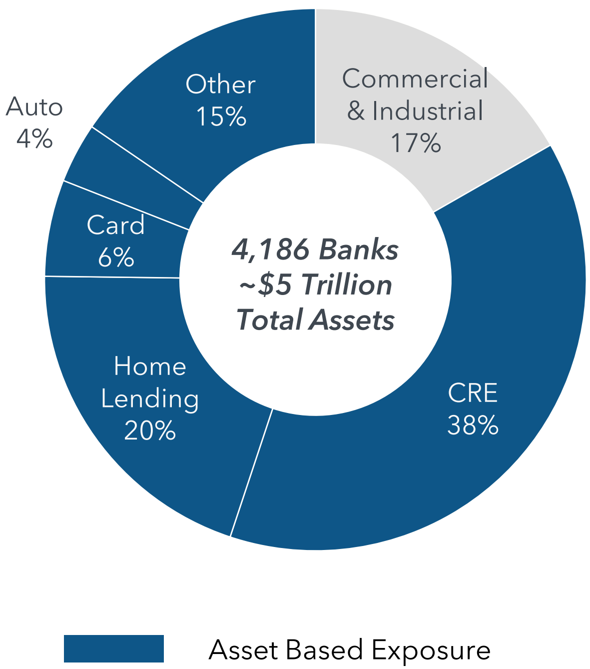
1. Federal Reserve, BIS, as of December 2020

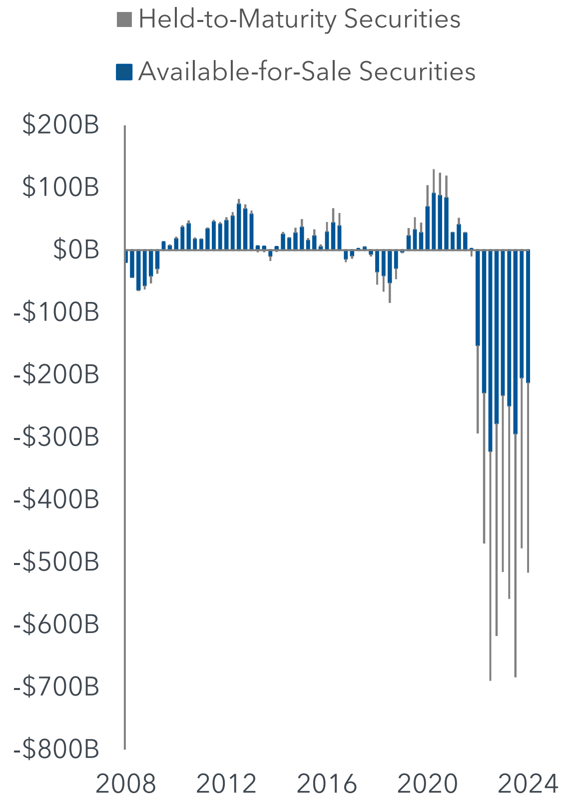
There has been a steady churn of disruptive regulatory change since 2008

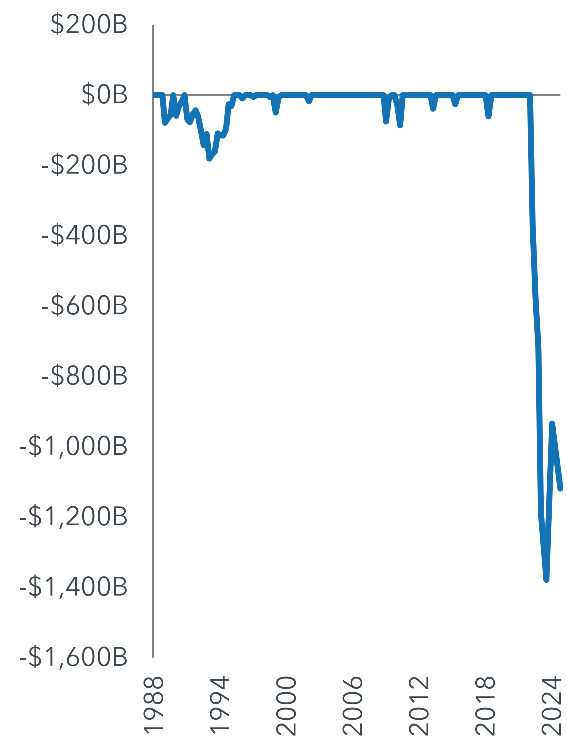
The 2023 Regional Bank Crisis Caused Banks to Take a Step Back

Incumbent capital providers[1]… … faced securities portfolio losses[2]… …leading to deposit outflows.[2]

Loan holdings of small & regional banks (<$250B)







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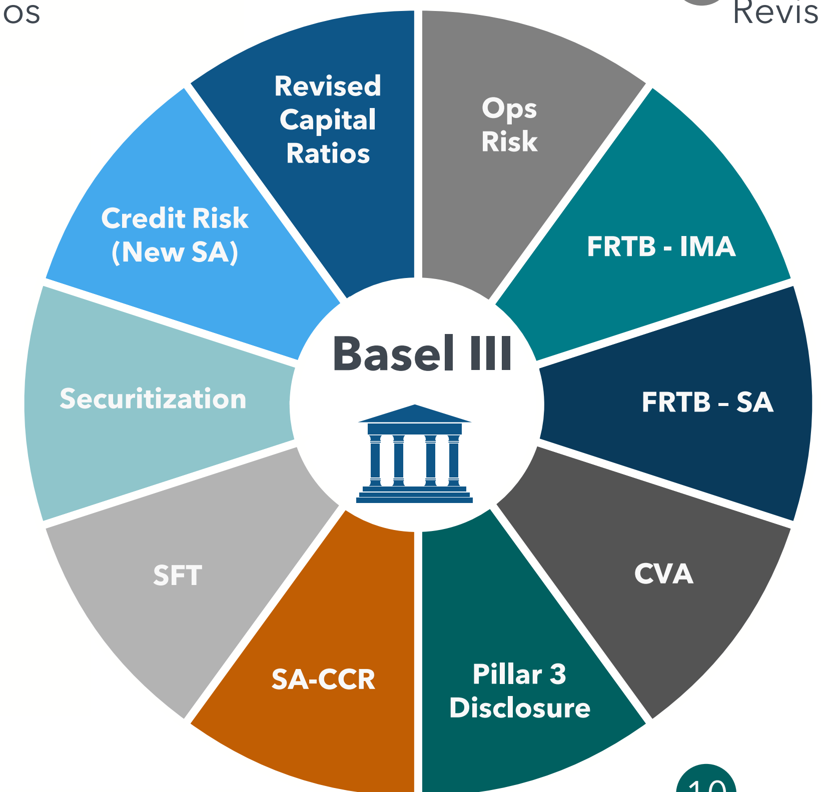
1. Source: Goldman Sachs as of June 2023
2. Source: FDIC as of March 2024

In 2023, rising interest rates created large securities portfolio losses and rapid deposit flight
This resulted in broad pressure on the U.S. banking system, particularly for small & regional banks

Going Forward: Further Acceleration in Bank Retrenchment

Basel III Endgame Summary[1]

1. Revised capital ratios
2. Credit risk weighting framework revisions
3. Revisions to the securitization framework
4. Securities financing transactions (SFT) and eligible margin loans
5. Standardized approach for counterparty credit risk (SA-CCR)



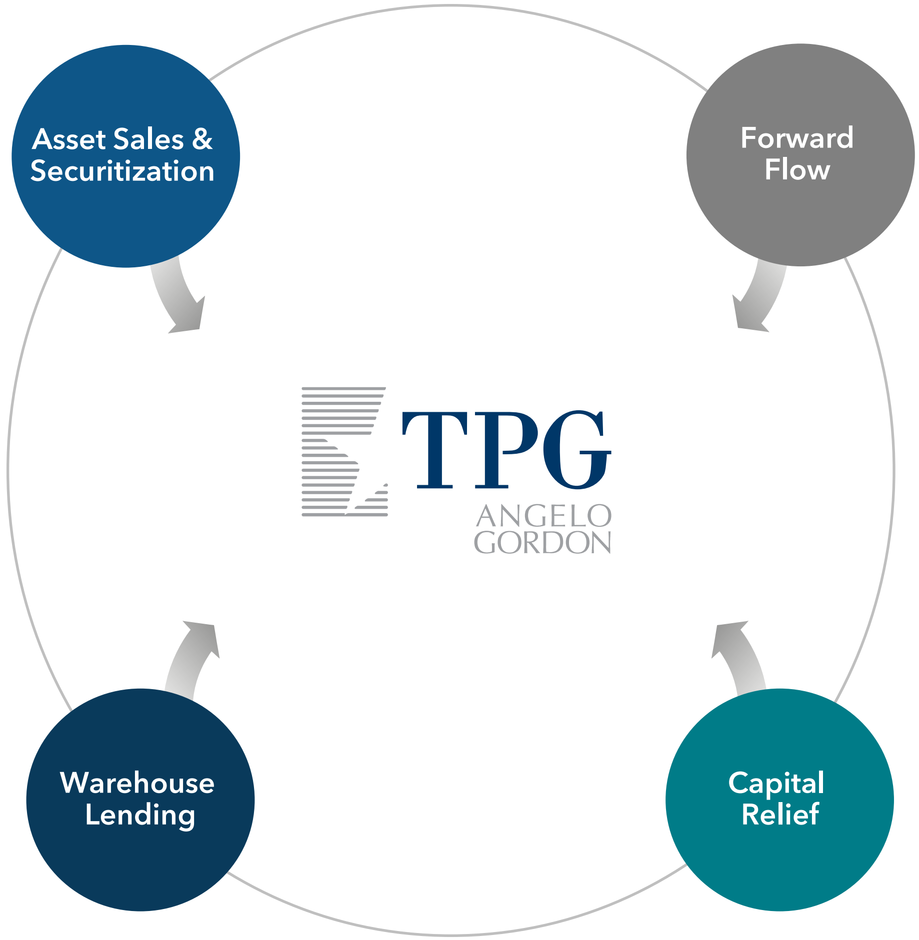
6. Revisions to operational risk
7. FRTB internal models' approach (IMA)
8. FRTB standardized approach (SA)
9. Revisions to credit valuation approach (CVA) risk framework
10. Regulatory reporting requirements

1. E&Y as of September 2023.

The proposed Basel III standards are expected to induce even more pressure on banks to de-lever

The Implication: Banks Will Need To Shrink

Bank Deleveraging Mechanisms



Based on TPG AG's subjective analysis and cannot be independently verified. There can be no guarantee TPG AG will be able to source similar opportunities.

TPG AG's capabilities across multiple asset and transaction types allow us to provide capital solutions in asset-based credit to leading financial institutions

Strategy Overview

Strategy Detail: Asset Selection Framework

Assets In Scope

Economically CORE

Performing, income-oriented collateral*

Large addressable markets

Frequently securitized

Large reference data sets

Highly diversified collateral pools

Negative Screens

Concentration or single asset risk
(e.g.: shipping)

Generally uncertain or volatile values
(e.g.: art finance, venture debt)

Negative social risk factors
(e.g.: payday lending)

Operational requirements outside domain expertise
(e.g.: aircraft leasing)

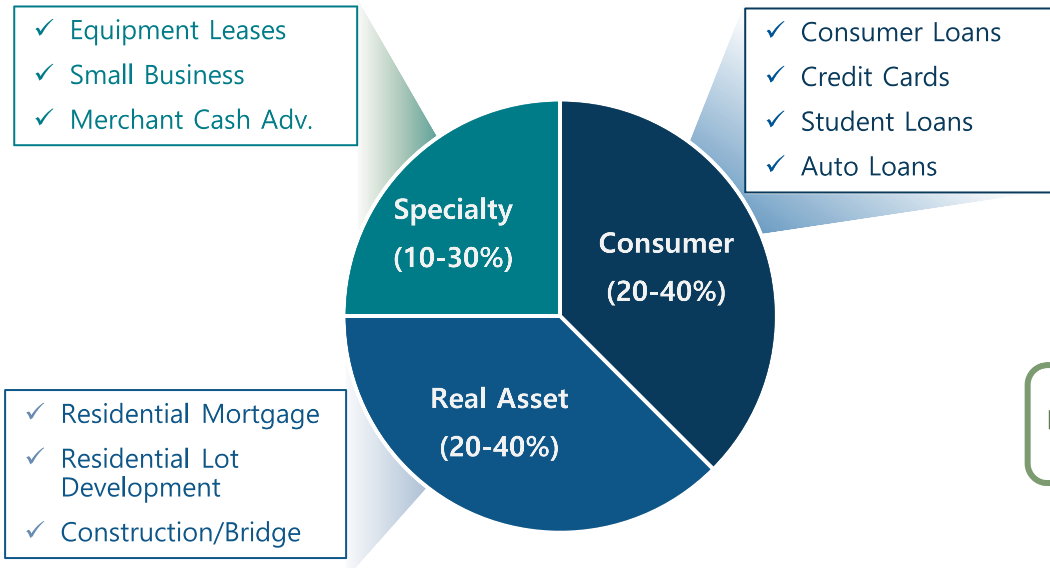
Source: TPG AG. There can be no assurance investment strategies or objectives will be achieved.
* Expectation that that assets will be performing; however, we may consider certain subsectors such as consumer charge-offs where collateral diversity, deal structure or other attributes warrant consideration alongside other performing asset types.

Emphasis on economically core assets with large addressable markets and strong fundamentals where TPG AG can leverage data analytics and the "law of large numbers"

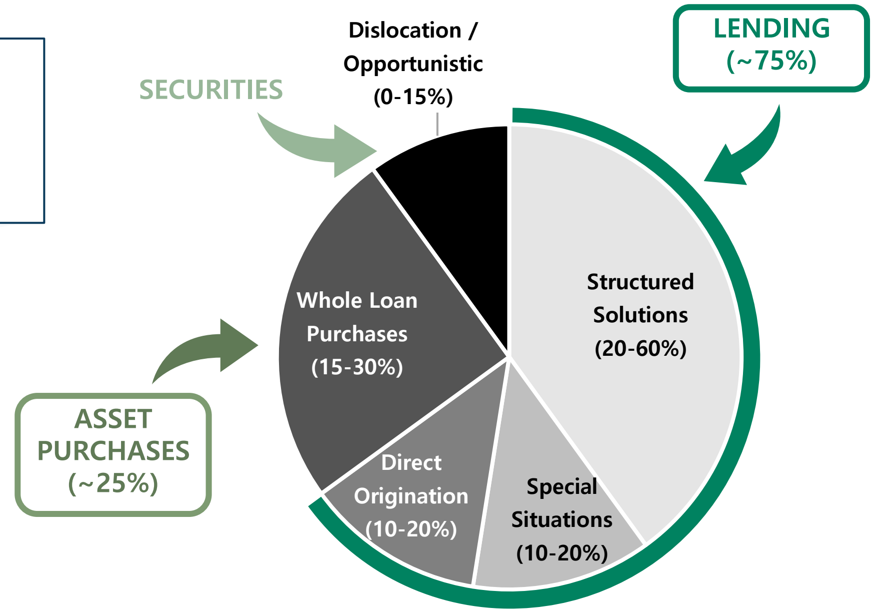
TPG AG Asset Based Credit Evergreen Fund ("ABC Evergreen")

Strategy overview

Asset Type



Transaction Mechanism



FIND THE GAPS
Leverage Power of the Platform

BE OPPORTUNISTIC
Maximize Flexibility

STAY SENIOR, CONTROL RISK
Diversified & Downside Focused

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There can be no assurance investment strategies or objectives will be achieved.
1. Based on current market conditions as well as the assumptions and models of the portfolio manager and subject to change without notice. Model assumptions are comprised of base case cashflow assumptions for a variety of representative investment types which are built using considerations described in "Additional Disclosures – Performance" herein, as well as an assumed base case mix of those investment types. Should not be regarded as a representation, warranty, projection or prediction that the Fund will achieve or is likely to achieve any particular result or that investors will be able to avoid losses. The ability of the Fund to achieve its target return is contingent upon, amongst other factors, the Fund's ability to deploy cash over time. Target net returns are based on the highest fees an investor this presentation is presented to would pay and therefore may not represent the target returns for all investors. Target returns are hypothetical; for a general description of the risks involved and assumptions used in calculating returns please see methodology in the "Additional Disclosures - Performance" included herein.

Diversified, income-focused private credit strategy targeting a 12-15% net return over a full market cycle[1]

Investment Process Overview

Disciplined, consistent approach and defined accountability

Established Underwriting Process

- Macro research & thematic ideation
- Deal-level sourcing and underwriting
- Proprietary scenario analysis & stress testing
- In-house legal and tax review

Active Asset Management

Daily	Weekly	Monthly	Quarterly
○ Market & Fundamental Data	○ IC & Pipeline Review (2x)	○ Portfolio Review	○ Full Portfolio Re-Underwrite
○ Deal Sourcing	○ PM, Risk, Liquidity Review	○ Watch List Updates	○ Valuation Review
○ Live Portfolio Monitoring	○ Capital Markets Review	○ Collateral Performance Review	○ Internal Risk Updates

Unpacking Risk In Asset Based Credit

Asset-Based Exposures Provide Diversifying Cash Flow Streams

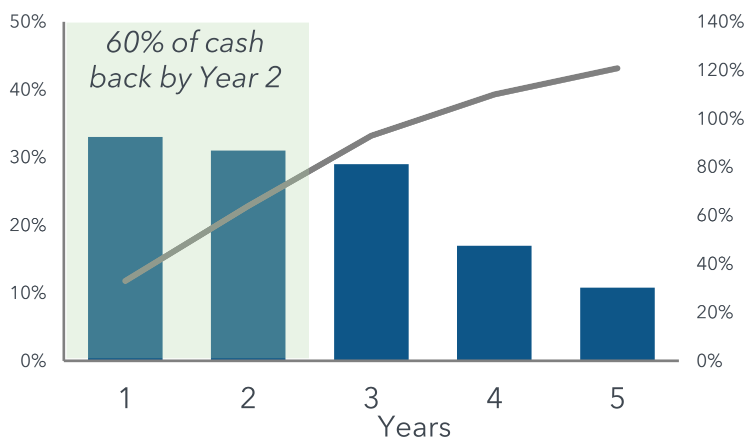
Complementary cash flow profile vs. traditional corporate loans

Features	Asset Based Credit	Corporate Direct Lending
Borrower Base	Loan pools made up of dozens or hundreds of underlying borrowers	Middle market businesses
Collateral	Hard assets (e.g. homes, equipment, cars) or financial (e.g. student loan w/ parent guarantee)	Corporate enterprise value
Credit Assumptions	Underwriting to loss-adjusted yield	Underwriting to zero-loss
Cash Flows	Self-amortizing over time	Bullet payment at maturity
Spread Premium	Estimated 300 – 600bps over public market comparables	Estimated 100 – 250bps over public market comparables

Illustrative Cashflow Profile

Asset Based Credit[1]

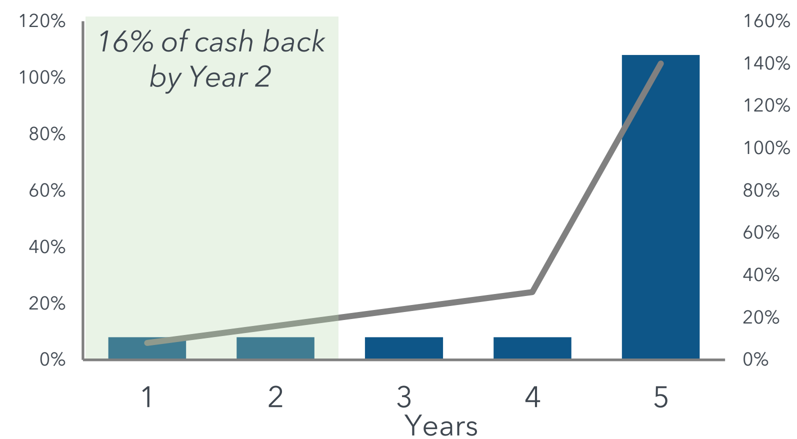
5-Year Warehouse @ 8%



Illustrative Cashflow Profile

Corporate Term Loan[1]

5-Year Term Loan @ 8%



LHS: Annual Cash Received
RHS: Cum. Cash Received

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Source: TPG Angelo Gordon. Reflects views and observations as of December 2024.
1. Illustrative cashflows are purely hypothetical and provided for illustrative purposes. There can be no assurance that the strategy will achieve its objective or avoid significant losses.

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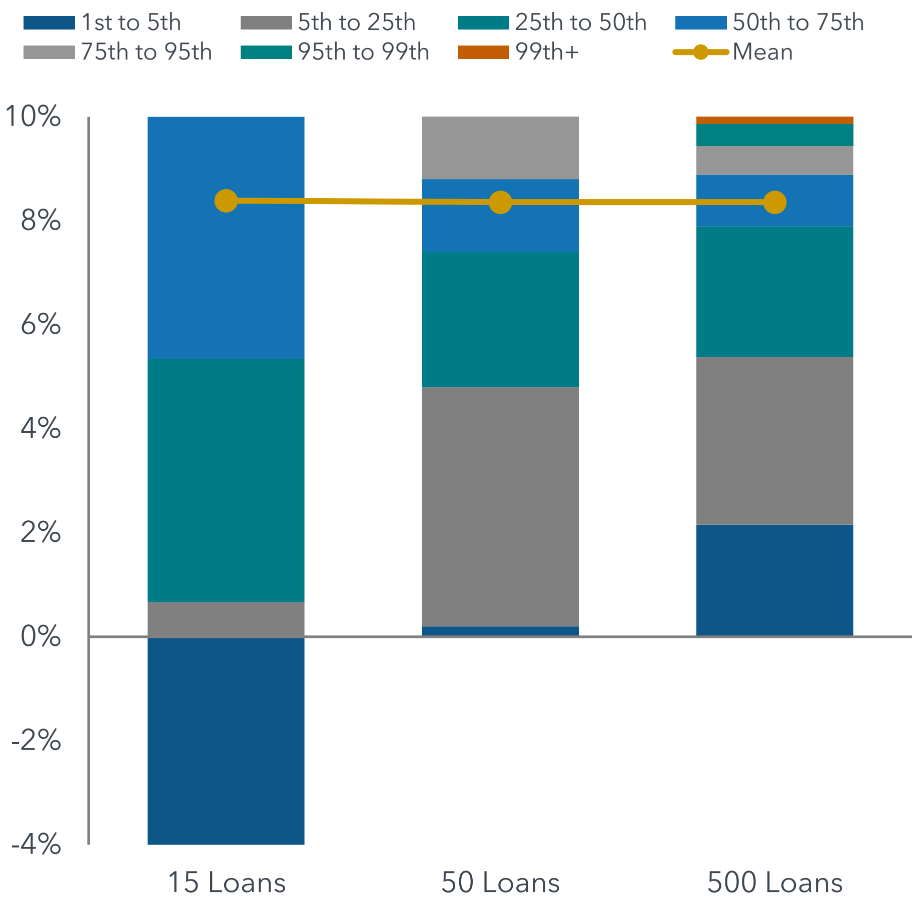
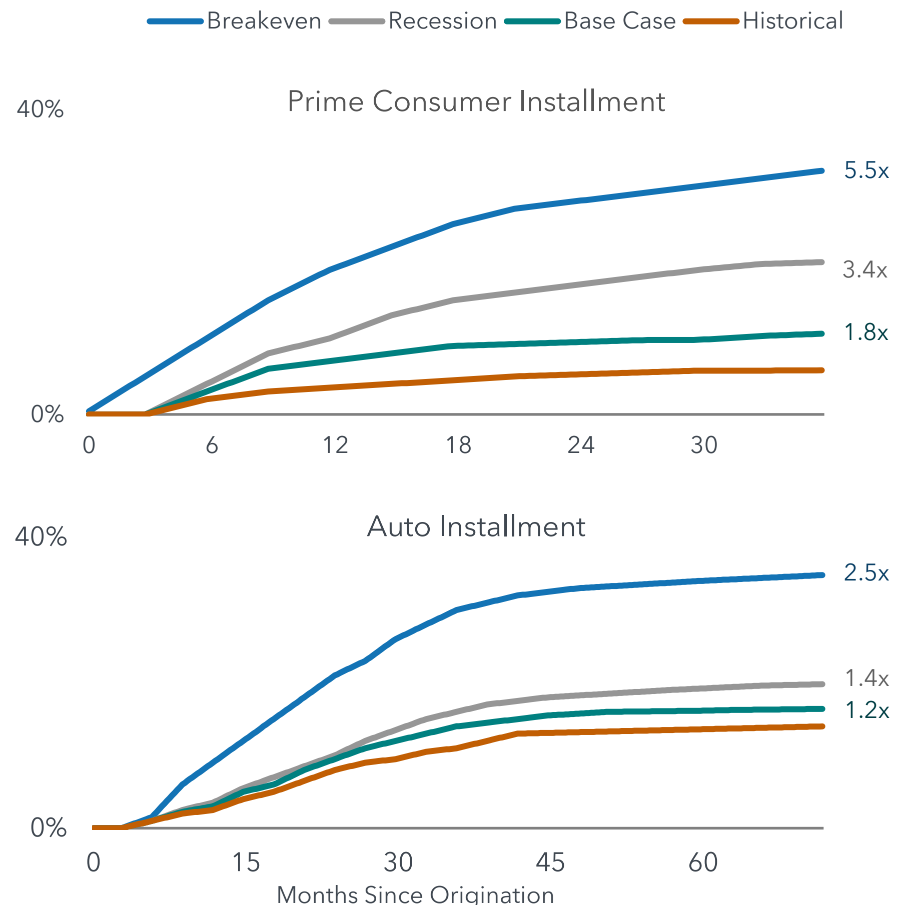
Focus on Downside Protection: Asset Level

Loan pool diversification can provide downside protection vs. more concentrated exposures

Distribution of Outcomes at Varying Position Counts[2]



Illustrative Loss Curves[1]



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1. Cumulative loss curves by collateral type per TPG Angelo Gordon internal models using representative data sets.
2. TPG Angelo Gordon model output for simulated returns on an illustrative, generic performing loan pool using lognormal loan-level default distribution with a median of 1.4% and a 99th percentile of 15%, 10% yield, 60% severity and 0.5 intra-portfolio correlation between loan outcomes. This output does not represent a prediction, projection or hypothetical return of any fund asset class. Intended to illustrate the distribution of outcomes for capped upside par lending investments, generally.
Note: Cashflow profiles and cumulative loss curves by collateral types shown above are for key credit asset types in scope for TPG AG's specialty private credit strategy and which we believe to be generally illustrative of the types of cashflow profile which is observed, and loss curve analysis which is performed by TPG AG, in the context of prosecuting our specialty private credit strategy. Underlying data was sourced from TPG AG structured credit portfolio management and research systems (RPM, WOPR, Alpha, MINT) as of March 2020 and is available for your review upon request. Internal modeling assumptions reflect interest rates and other pertinent macroeconomic variables such as home price appreciation, unemployment, etc. See "Additional Disclosures - Performance" at the end of the presentation for additional description of the assumptions inherent in the model. The assumptions are based on the portfolio management team's subjective judgment and may not be accurate. There can be no assurance that others would have arrived tat the same outcomes. Actual investments may vary materially from the data shown above.
Downside protection at the asset level does not guarantee positive performance or protect against losses. Performance may be lower than the base case. There can be no assurance that the strategy will achieve its objective or avoid significant losses.

The 3 Layers of Risk Mitigation

Diversification, Credit Enhancement & Covenants

1 Diversification

Asset Type

Underlying Collateral Type

Transaction Mechanism

Underlying Obligor

2 Structural Credit Enhancement

Collateral (Assets)	**TPG AG Revolver** (Senior Debt)
$10 ***+interest / other cashflow***	***$7***
	$3 **Originator Capital** (Equity)

Senior debt coverage is anchored in the assets' value and further protected by:

- Asset cashflows beyond Cost of Debt ("excess spread")
- Junior capital from the originator ("equity")

In aggregate, this is referred to as "credit enhancement"

3 Covenants

Collateral: Eligibility Criteria

Collateral: Performance Criteria

Originator: Financial Health

Multiple layers of risk mitigation through private deal structuring

The 3 Layers of Risk Mitigation: Illustrative Covenants

Asset based warehouse facilities must receive specific collateral to qualify for additional cash draws. If a covenant is tripped, lenders can "shut off" advances and trap cash to pay down loan balances.

Covenants: Additional Detail

Collateral: Eligibility Criteria	Collateral: Performance Criteria	Originator: Financial Health
Quality (eg: FICO, LTV)	**Quality and Concentration Limits**	**Tangible Net Worth**
Concentration Limits (eg: borrower, geography)	**Cash Flow / Delinquency / Losses**	**Profitability**
	Asset Age	**Leverage**
	Other	**Debt service coverage**
		Origination Quality (beyond collateral pool)

Lender Controls Through Covenant Guardrails

- **Set Initial Advance Rate**
- **Drives Dynamic Advance Rate Reduction**
- **Trigger Early Amortization**
- **Declare Event of Default**

Appendix

Asset Based Credit Leadership Team

- **T.J. Durkin** joined TPG Angelo Gordon in 2008 and is a Managing Director, a member of the firm's Advisory Board, Executive Committee and Head of the firm's Structured Credit Platform. Mr. Durkin serves as co-Portfolio Manager of TPG Angelo Gordon's residential and consumer debt securities portfolios and as a board member of Arc Home, TPG Angelo Gordon's affiliated mortgage originator and GSE licensed servicer. Mr. Durkin also currently serves as President of MITT (TPG Angelo Gordon's publicly listed mortgage REIT) and served as CIO of MITT from October 31, 2017 through April 12, 2021. Prior to joining TPG Angelo Gordon, Mr. Durkin began his career at Bear, Stearns & Co. where he was a Managing Director on the Non-Agency Trading Desk focused on the structuring and trading of multiple asset classes, including subprime, Alt-A, second lien and small balance commercial. Mr. Durkin earned his Bachelor's degree in finance from Fordham University and currently serves as a member of the school's President's Council. He is also a board member of VE International, a not-for-profit organization focused on preparing high school students for college and careers through skills learned in an entrepreneurship-based curriculum.

- **Yong Joe** joined TPG Angelo Gordon in 2008 and is a Managing Director and co-Portfolio Manager of the firm's residential and consumer debt securities portfolios and head of the Structured Credit quantitative research team. Prior to joining TPG Angelo Gordon, Yong worked at CapitalSource as head of quantitative research focused on residential mortgages. Prior to CapitalSource, he was a Principal Economist at Fannie Mae in Credit Policy Research. Yong holds a B.A. degree from Rutgers University, an M.A. degree from Fordham University and a Ph.D. from the University of Virginia.

- **Aaron Ong** joined TPG Angelo Gordon in 2006 and is a Managing Director on the TPG AG Structured Credit & Specialty Finance team and Head of Private Asset-based Credit. He is responsible for sourcing, analyzing, and managing private or illiquid investments for the strategy. Prior to joining TPG Angelo Gordon, Aaron worked at J.P. Morgan Chase on the correlation desk, structuring and trading credit derivatives of corporate debt. Aaron holds a B.A. degree from the Johns Hopkins University.

- **Robert Kennelley** joined TPG Angelo Gordon in 2020 and is a Managing Director focusing on the firm's structured credit investment strategies. Prior to joining the firm, Robert was at Goldman Sachs where he was a senior member of the Credit & Event Driven investment team within the Alternative Investments & Manager Selection Group, where he focused on fund investments within the private credit and structured credit hedge fund spaces. Previously, Robert was a Principal at Rocaton Investment Advisors where he advised a variety of institutional investors on asset allocation, manager selection and portfolio implementation across both alternative credit and traditional fixed income. Prior to this, Robert spent four years in the Financial Institutions Investment Banking Group at Deutsche Bank. Robert holds a B.A. in East Asian Studies from Princeton University and an M.B.A. in Finance from New York University.

Additional Disclosures – Risk

Investments in the Fund's strategy include several risks and limitations, including but not limited to the risk of loss. Investments in structured credit involve a number of significant risks, any one of which could cause the Fund to lose all or part of the value of its investment. The Fund's exclusive focus on investments in long and short positions in residential mortgage-backed securities ("RMBS") and asset-backed securities ("ABS") and in mortgage/consumer loans may constrain the liquidity and the number of securities available for investment by the Fund, and the Fund's investments are disproportionately exposed to risks associated with these securities; the Fund may invest in a limited number of investments and is expected to make such investments primarily in the structured mortgage and asset-backed securities sector, with a consequence of the limited number of investments and the limited universe of securities in this sector being that the aggregate returns realized by the Fund may be substantially adversely affected by the unfavorable performance of a small number of investments or by developments in the structured mortgage and asset-backed securities sector; the mortgage loans in which the Fund invests may be concentrated in a specific state or states and, consequently, weak economic conditions in these locations or any other location (which may or may not affect real property values) may affect the ability of borrowers to repay their mortgage loans on time; there are no restrictions on the credit quality of the Fund's loans and loans arranged by the Fund may be deemed to have substantial vulnerability to default in payment of interest and/or principal; the Fund may use leverage, which will increase the funds available for investment, but will also increase the risk of capital loss in the event of adverse changes in the level of market prices of the positions being financed with the borrowings, and there can be no assurance that the Fund will be able to maintain adequate financing arrangements under all market conditions; special risks may be associated with the Fund's investments in structured credit products and synthetic credit portfolio transactions, and it is possible that the Fund may incur losses on its investments in structured products in excess of its underwritten expectations regardless of their credit; the Fund has pledged certain of its securities and cash as collateral to secure its repurchase transactions and, consequently, if a counterparty determines that the value of this collateral has decreased, it may initiate a margin call and require additional collateral to cover such decrease or repayment of a portion of the outstanding borrowing, on minimal notice, as was the case when COVID-19 spread across the United States and caused an unprecedented market dislocation, resulting in the fair market value of the Fund's pledged collateral rapidly and materially decreasing, and the resulting margin calls from counterparties caused an adverse change to the Fund's liquidity position that resulted in losses; the Fund may invest in CDO securities, which may be speculative and the value of which generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying portfolio of assets of the related CDO, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates; the issuers in which the Fund invests will in turn make investments, directly or indirectly, in real property or will issue securities for which real property will serve as collateral and, as a result, it should be noted that real property investments are subject to varying degrees of risk; the Fund intends to invest, directly or indirectly, in the residential mortgage market and in RMBS investments, where the value of such investment in such assets will be influenced by the rate of delinquencies and defaults experienced on the residential mortgage loans and by the severity of loss incurred as a result of such defaults; investing in RMBS involves the general risks typically associated with investing in traditional fixed-income securities (including interest rate and credit risk) and certain additional risks and special considerations (including the risk of principal prepayment and the risk of investing in real estate) and, consequently, the negative effect of the rate increase on the market value of RMBS is usually more pronounced than it is for other types of fixed-income securities and, further, different types of RMBS are subject to varying degrees of prepayment risk; the Fund may invest in ABS, which are subject to many of the same risks as mortgage-backed securities and also entail unique risks depending on the type of assets involved and the legal structure used; the Fund may seek to purchase entire portfolios or substantial portions of portfolios from market participants in need of liquidity, which presents a substantial risk that TPG Angelo Gordon will not be able to adequately evaluate particular risks or that market movements or other adverse developments will cause the Fund to incur substantial losses on such transactions; the value of certain of the Fund's investments may be dependent on the satisfactory performance of servicing obligations by a loan servicer; during periods of limited liquidity and higher price volatility, the Fund's ability to acquire or dispose of its investments at a price and time that it deems advantageous may be impaired; and due to the illiquid nature of some of the investments which the Fund expects to make, TPG Angelo Gordon may be unable to predict with confidence what, if any, exit strategy will ultimately be available for any given core position. Please see the summary Risk Factors provided at the end of this presentation as well as the Offering Documents for more detailed information about the risks of investing in the Fund.

Additional Disclosures – Performance

To the extent that this presentation contains target, implied or projected returns, such returns are hypothetical and do not reflect actual returns to any client or investor. Target, implied and projected returns are based upon certain assumptions and the best judgment of TPG AG. Such assumptions include assumptions with respect to underlying credit performance (loan-level delinquency performance, borrower's ability and willingness to pay, consumer credit, home price and commercial real estate valuation trends, recovery values, servicer performance and underlying asset cash flows, prevailing underlying lending market interest rates, and any other factors which TPG AG determines to be material to the underlying credit performance), capital markets conditions (new issuance, capital flows, credit spreads, risk free rates) and pertinent macroeconomic variables (inflation, home price appreciation, unemployment, economic growth). Such assumptions are subject to change. It can be expected that some or all of such assumptions will not materialize or that actual facts will differ materially from such assumptions. Actual results will differ and may be materially lower than the target shown herein.

Similarly, any performance shown herein for realized investments and combined performance across multiple funds is hypothetical and does not reflect the actual performance of any individual TPG AG client or investor. Where performance is shown for realized investments and for combined performance of any group of funds, it should not be assumed that the investments made by the Fund will have the same characteristics or returns as any hypothetical performance presented herein.

Any change or inaccuracy in the assumptions will have a material impact on actual results, and it should not be assumed that any target, implied or projected returns shown herein will be achieved. The performance of the Fund may vary materially from the any hypothetical performance presented herein. Hypothetical returns have inherent limitations and prospective investors should not rely on any hypothetical performance shown herein. No representation is made that any fund or investor will or is likely to achieve the results shown. There is no single method for calculating net returns for the hypothetical performance shown herein, other methodologies applied could have produced materially different and materially lower results.

Any forecasts, models and estimates (including, without limitation, any targeted, implied or projected rates of return) contained herein are necessarily speculative in nature, involve elements of subjective judgment and analysis, and are based upon certain assumptions summarized above and the best judgment of TPG AG. Targeted, implied and projected returns are hypothetical, and do not reflect the actual returns of any client or investor. It can be expected that some or all of such assumptions will not materialize or will vary significantly from actual results. Accordingly, these targeted, implied or projected rates of return are only an estimate. Actual results will differ and may vary substantially from the results shown herein or projected. TPG AG's targeted, implied or projected performance information is not a prediction or projection of actual results and there can be no assurance any such performance will be achieved. The actual returns of any individual investment can be lower or higher, depending on the nature of any individual investment. TPG AG's evaluation of a proposed investment is based, in part, on TPG AG's internal analysis and evaluation of the investment and on numerous investment-specific assumptions that may not be consistent with future market conditions and that may significantly affect actual investment results. TPG AG's ability to achieve investment results consistent with these targets depends significantly on the accuracy of such assumptions.

Please see the summary Risk Factors on the preceding slide and as provided at the end of this presentation as well as the Offering Documents for more detailed information about the risks of investing in the Fund.

PME and Indices

The pro forma Net IRR and associated Measures of PME Alpha shown herein reflects the deduction of hypothetical management fees, incentive fees, and operating and administrative expenses from the Gross IRR. For the Asset Based Credit proforma performance, we assumed the highest rate of fees and carry expected to be charged on the Asset Based Credit fund. For the PME Alpha measurements shown above, we effect a straight-line deduction from the Gross PME Alpha of the aggregate proforma performance Gross-to-Net spread. The effects of actual management fees, incentive fees, and other expenses may differ, maybe materially, from the effects of expenses estimated herein. Investments are considered to be realized when the original investment objective has been achieved through the receipt of cash upon the sale of an investment.

Indices and peers are presented for informational purposes but are not benchmarks for AG Asset Based credit Fund, L.P. and should not be considered as representative of the types of positions and risks taken by AG Asset Based credit Fund, L.P. (the "Fund"). The Fund may engage in different trading strategies which vary significantly from the indices or peers presented. The Fund's investment strategy is not limited to securities comprising the indices or peers and may use techniques not reflected in the indices. Accordingly, the Fund's investment strategy and the indices or peers are not directly comparable, comparing results may be of limited use. Please also see associated index related disclosures included herein.

Additional Disclosures – PME and Indices

The pro forma Net IRR and associated Measures of PME Alpha shown herein reflects the deduction of hypothetical management fees, incentive fees, and operating and administrative expenses from the Gross IRR. For the Asset Based Credit proforma performance, we assumed the highest rate of fees and carry expected to be charged on the Asset Based Credit fund. For the PME Alpha measurements shown above, we effect a straight-line deduction from the Gross PME Alpha of the aggregate proforma performance Gross-to-Net spread. The effects of actual management fees, incentive fees, and other expenses may differ, maybe materially, from the effects of expenses estimated herein. Investments are considered to be realized when the original investment objective has been achieved through the receipt of cash upon the sale of an investment.

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Risk Factors

No assurance can be given that the investment objectives of TPG AG Asset Based Credit Evergreen Fund, L.P. (the "Fund") will be achieved or that investors will receive a return of all or any part of their capital. The Fund is a high-risk investment vehicle with limited liquidity. Prospective investors in the Fund should carefully consider the risks involved in an investment and should review the Offering Documents of the Fund, including the confidential offering memorandum (as amended or supplemented from time to time) for information regarding such risks and potential conflicts of interest. Investors should understand these risks before making an investment and have the financial ability and willingness to accept them for an extended period of time. The list below is intended to highlight and summarize some of such risks, but is incomplete and is qualified in its entirety by the more detailed information in the Offering Documents. Among other factors, investors should be aware of the following:

- An investment in the Fund is speculative, involves a high degree of risk and requires a long-term commitment, with no certainty of return.
- The Fund's performance may be volatile and could result in substantial losses.
- The Fund will incur expenses (including management fees) which will offset the Fund's returns.
- The general partner's allocation of profits is not proportionate to the general partner's capital contribution to the Fund and may create an incentive for the general partner to make investments that are riskier or more speculative than would be the case in the absence of such a provision.
- Past performance is no guarantee of future results, and the performance of AG's other funds is not indicative of the results of the Fund.
- The Fund has not identified all of the particular investments it will make and may be unable to find attractive investment opportunities.
- The Fund will invest in relatively few opportunities and will not hold a diversified portfolio.
- The amount and frequency of distributions are solely within the discretion of the general partner. There can be no assurance that the Fund will make any distributions.
- The Fund may borrow funds to pay Fund expenses, make investments, make payments under guarantees or hedges, facilitate distributions and other purposes. To the extent the Fund uses borrowed funds in advance or in lieu of capital contributions, limited partners will make correspondingly later or smaller capital contributions. As a result, the use of borrowed funds at the Fund level can impact calculations of carried interest the general partner receives, as these calculations generally depend on the amount and timing of capital contributions. In addition, the Fund's use of borrowed funds at times will impact the calculation of certain performance metrics, such as IRR, that will be presented in the Fund's periodic reports.
- There will be no public market for certain of the Fund's investments, and such investments may be subject to additional transfer restrictions.
- The Fund expects to encounter competition from other entities having similar investment objectives.
- Interests in the Fund are subject to restrictions on transfer, including consent of the general partner, and have not been registered under the Securities Act of 1933. No secondary market for interests in the Fund exists and none is expected to develop.
- The Fund is not subject to the same regulatory requirements as mutual funds.
- The success of the Fund is substantially dependent on a limited number of other investment professionals. These investment professionals have significant responsibilities to other AG investment vehicles in addition to the Fund.
- The general partner has significant discretion in the management of the affairs of the Fund.
- The limited partners will have no opportunity to control the day-to-day operations of the Fund and will not have the opportunity to review relevant financial information regarding, or provided by, the Fund's portfolio companies.

Risk Factors (cont.)

- Extensive government regulation of certain industries in which the Fund may invest may create uncertainty and risks for the Fund.
- Our investment professionals may acquire confidential or material non-public information that may prevent the Fund from acquiring or disposing of assets it otherwise would have purchased or sold.
- Because the Fund intends to invest in underlying assets with significant leverage, investment returns will be especially vulnerable to adverse economic factors, such as a decrease in the availability of leverage on acceptable terms and rising interest rates.
- The Fund may make investments outside the United States. Such investments may be subject to risks such as economic and political instability, high rates of inflation, exchange rate risk, confiscatory taxation, nationalization or expropriation of assets and certain other risks not typically associated with investing in the United States.
- The Fund may co-invest with third-parties that may have different interests from the Fund or may be in a position to take actions contrary to the Fund's investment objectives.
- The Fund may invest using complex tax structures, and there may be delays in distributing important tax information to investors.
- The activities of private investment funds and their managers have been subject to intense and increasing regulatory oversight in recent years. Increased governmental scrutiny and regulatory oversight could adversely affect the Fund's ability to generate its targeted returns and may impose administrative burdens on the general partner that may divert its time, attention and resources from portfolio management activities.
- The relationships among the Fund, the General Partner, the Investment Manager, the limited partners, other TPG AG Funds, the Fund's underlying assets and their respective affiliates will give rise to certain conflicts of interest, including those with respect to: allocation of investment opportunities and fees and expenses for broken deals among TPG AG Funds; the ability of TPG AG to form new funds or vehicles; allocation of co-investment opportunities; investments made by the Fund and other TPG AG Funds in the same underlying asset; receipt of confidential or material non-public information; customized terms provided to certain investors in side letters, through separate accounts or otherwise; the diversity of the limited partners and the competing interests that arise as a result; strategic transactions by TPG AG; and the interpretation of the limited partnership agreement and other relevant legal provisions. Please see the Offering Documents for more information about conflicts of interest and the risks they may present.

RVK

Quarterly Performance Report

North Dakota Board of University and School Lands

December 31, 2024

PORTLAND BOISE CHICAGO NEW YORK

I. Capital Markets Review

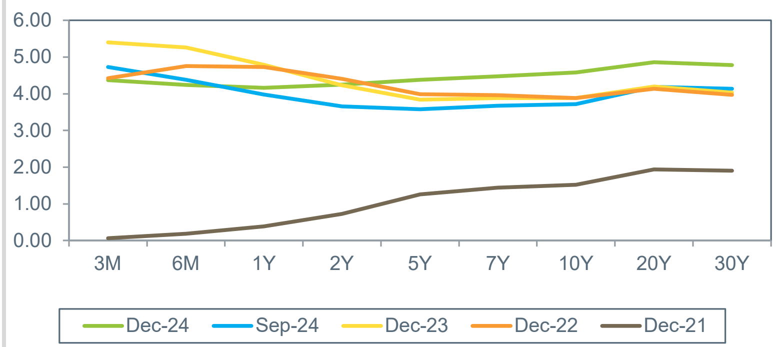
Fourth Quarter Economic Environment

Key Economic Indicators

Despite multiple risks to economic growth—including persistent pockets of inflation, ongoing wars, and the prospect of renewed trade disruptions—risk assets delivered robust returns in 2024. For the calendar year, the MSCI All Country World Investable Market Index generated returns of 16.9%, primarily due to the returns of the US stock market and many of its largest companies. However, during Q4, investor sentiment for Chinese and other non-US securities weakened due to the trade measures expected from the second Trump administration, which caused global stock markets to experience a minor retracement. Credit spreads within debt markets continued to tighten throughout the year, leading to attractive returns for noninvestment grade, leveraged loan, securitized, and hard currency emerging markets debt. In December, the Organisation for Economic Co-operation and Development (OECD) Economic Outlook report forecasted global GDP growth of 3.2% for 2024, with a slight increase to 3.3% in 2025 and 2026. The year-over-year Headline Consumer Price Index change was 2.9% according to the December reading, representing a decline from 3.4% at the end of 2023. The Federal Open Markets Committee (FOMC) continued its trend of reducing the Federal Funds Rate with a 0.25% cut in December, following a 0.25% cut in November and 0.50% cut in September. The range for the Federal Funds Rate is now 4.25%–4.50%, down from its recent peak range of 5.25%–5.50%.

Economic Indicators	Dec-24		Sep-24	Dec-23	Dec-21	20 Yr
Federal Funds Rate (%)	4.33	▼	4.83	5.33	0.07	1.68
10 Year US Treasury Yield	4.58	▲	3.72	3.88	1.52	4.24
30 Year US Treasury Yield	4.78	▲	4.14	4.03	1.90	N/A
Consumer Price Index YoY (Headline) (%)	2.90	▲	2.40	3.40	7.00	2.60
Unemployment Rate (%)	4.10	—	4.10	3.70	3.90	5.80
Real Gross Domestic Product YoY (%)	2.50	▼	2.70	3.10	5.40	2.00
PMI - Manufacturing	49.20	▲	47.20	47.40	58.80	52.90
US Dollar Total Weighted Index	129.49	▲	121.53	118.77	115.37	104.49
WTI Crude Oil per Barrel ($)	71.57	▲	68.17	71.65	75.21	71.90

Treasury Yield Curve (%)

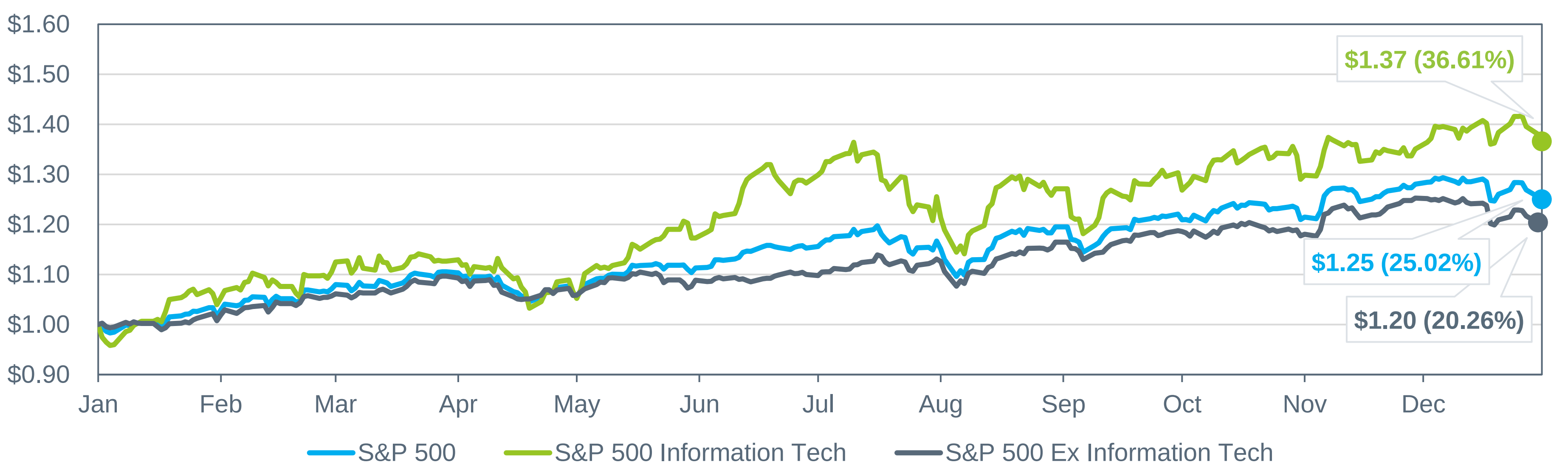


Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	2.41	25.02	25.02	8.94	14.53	13.10	13.88	10.35
US Small Cap Equity	0.33	11.54	11.54	1.24	7.40	7.82	10.33	7.79
Developed International Equity	-8.11	3.82	3.82	1.65	4.73	5.20	5.24	4.81
Developed International Small Cap Equity	-8.36	1.82	1.82	-3.25	2.30	5.52	6.55	5.78
Emerging Markets Equity	-8.01	7.50	7.50	-1.92	1.70	3.64	3.01	6.01
US Aggregate Bond	-3.06	1.25	1.25	-2.41	-0.33	1.35	2.37	3.01
3 Month US Treasury Bill	1.17	5.25	5.25	3.89	2.46	1.77	1.20	1.66
US Real Estate	1.16	-1.43	-1.43	-2.32	2.87	5.88	8.50	6.49
Real Estate Investment Trusts (REITs)	-6.21	8.73	8.73	-2.20	4.27	5.73	9.32	7.01
Commodities	-0.45	5.38	5.38	4.05	6.77	1.28	-1.04	-0.30

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.

10 Year Treasury Yields

S&P 500 Index Components: Growth of $1

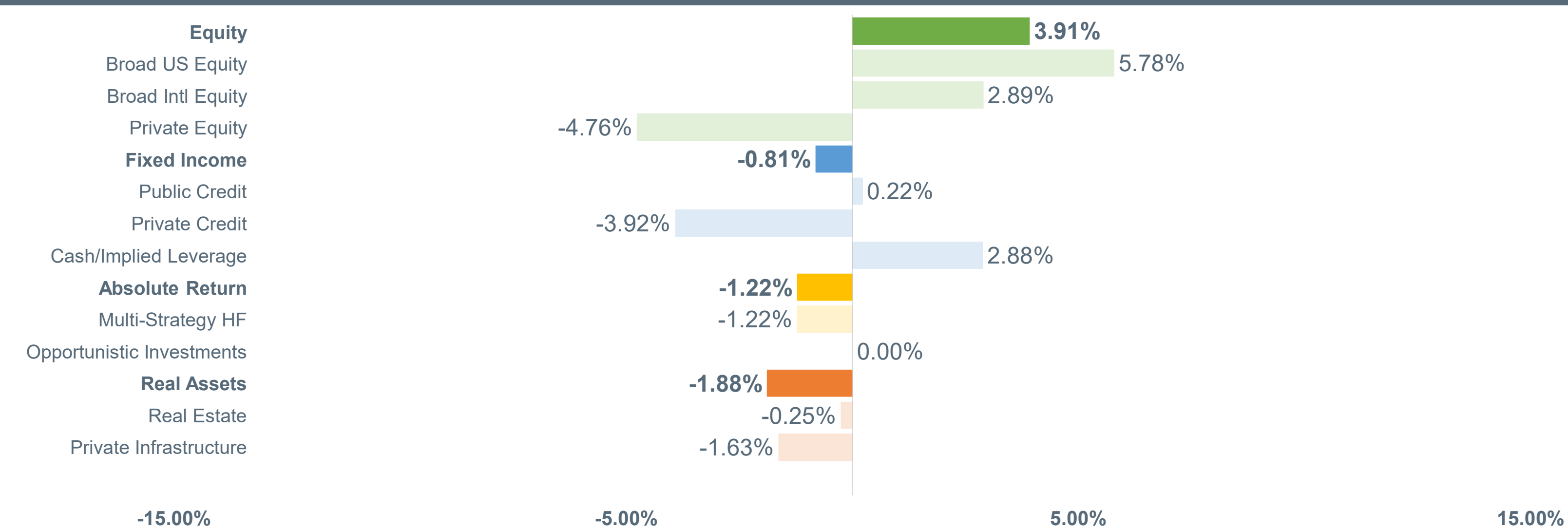


Source: Federal Reserve Bank of St. Louis and FactSet.
Treasury Yield Dates: Beginning: January 2, High: April 25, Low: September 16, End: December 31.

II. Total Fund

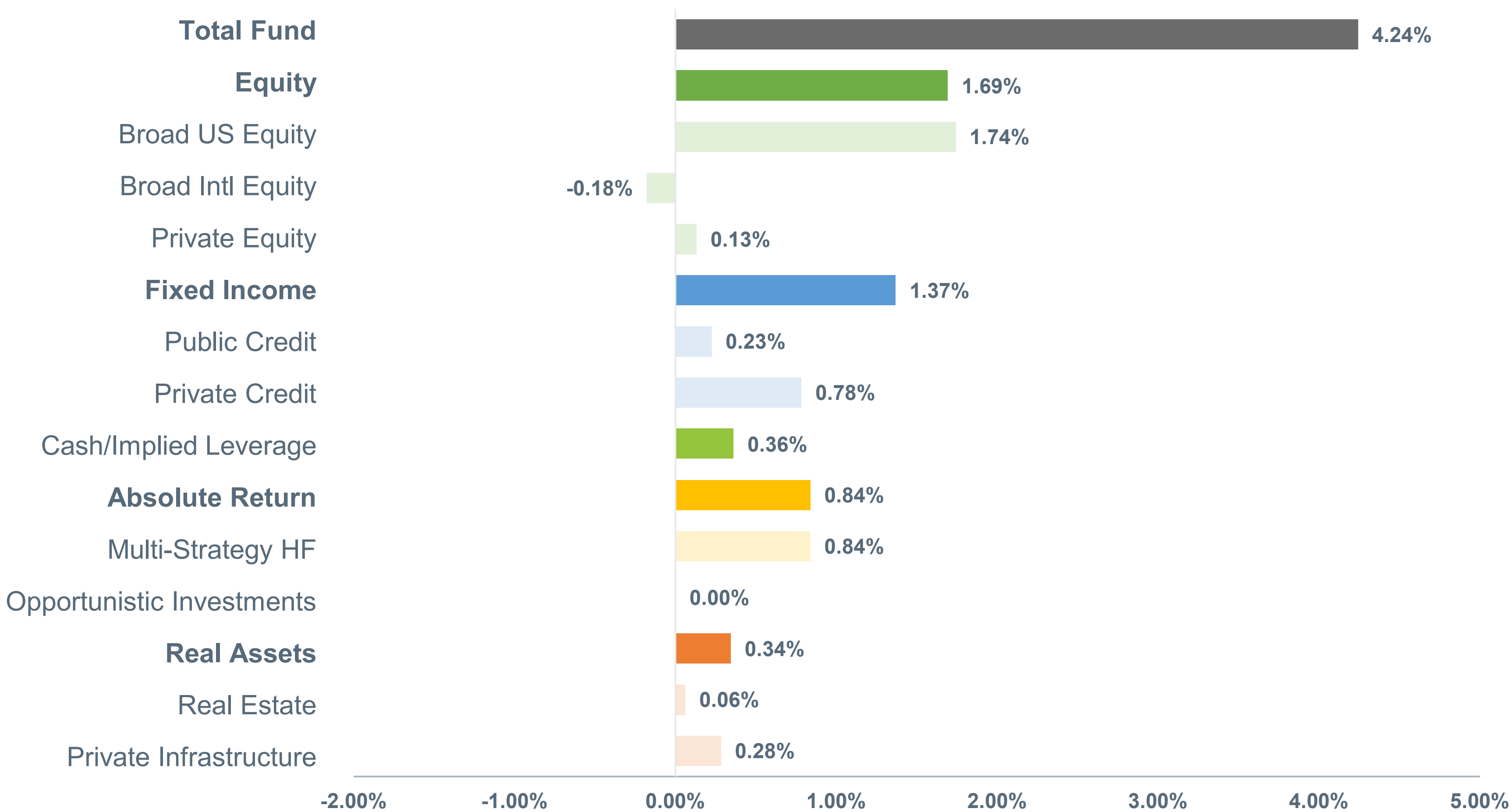
Asset Allocation vs. Target Allocation Differences					
	Asset Allocation	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Equity	**3,123,928,421**	**41.91%**	**38.00%**	**28.00%**	**48.00%**
Broad US Equity	1,549,035,784	20.78%	15.00%	12.00%	18.00%
Broad International Equity	1,333,449,469	17.89%	15.00%	12.00%	18.00%
Private Equity	241,443,168	3.24%	8.00%	0.00%	12.00%
Fixed Income	**2,175,521,807**	**29.19%**	**30.00%**	**20.00%**	**40.00%**
Public Credit	1,134,699,223	15.22%	15.00%	10.00%	20.00%
Private Credit	1,198,788,714	16.08%	20.00%	10.00%	25.00%
Cash/Implied Leverage	-157,966,130	-2.12%	-5.00%	-10.00%	5.00%
Absolute Return	**1,027,318,063**	**13.78%**	**15.00%**	**10.00%**	**20.00%**
Multi-Strategy Hedge Fund	1,027,318,063	13.78%	15.00%	10.00%	20.00%
Opportunistic Investments	0	0.00%			
Real Assets	**1,126,706,887**	**15.12%**	**17.00%**	**8.00%**	**26.00%**
Real Estate	726,407,803	9.75%	10.00%	5.00%	15.00%
Private Infrastructure	400,299,084	5.37%	7.00%	0.00%	11.00%
Total Fund	**7,453,475,178**	**100.00%**	**100.00%**	-	-

Asset Allocation vs. Target Allocation Differences



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.

Total Fund Performance Attribution - FYTD



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.

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**0.17**	**4.24**	**10.35**	**10.35**	**3.33**	**5.62**	**5.21**	**5.24**	**6.48**	**08/01/1995**
Target Allocation Index (Net)	-0.69	4.22	8.90	8.90	2.55	6.29	6.03	6.05	N/A	
Difference	0.86	0.02	1.44	1.44	0.78	-0.67	-0.82	-0.82	N/A	
Broad US Equity	**3.16**	**9.41**	**24.08**	**24.08**	**7.31**	**13.24**	**12.59**	**12.18**	**14.08**	**07/01/2009**
Russell 3000 Index	2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	14.63	
Difference	0.53	0.39	0.27	0.27	-0.69	-0.62	-0.57	-0.36	-0.55	
Broad International Equity	**-6.79**	**-0.64**	**7.51**	**7.51**	**1.91**	**5.38**	**4.10**	**5.23**	**6.24**	**07/01/2009**
MSCI ACW Ex US IM Index (USD) (Net)	-7.61	-0.05	5.23	5.23	0.50	4.12	3.46	4.91	6.17	
Difference	0.81	-0.59	2.28	2.28	1.41	1.26	0.63	0.31	0.06	
Private Equity	**2.01**	**4.68**	**7.32**	**7.32**	**10.92**	**N/A**	**N/A**	**N/A**	**13.51**	**04/01/2021**
Cambridge US Prvt Eq Index	0.00	2.40	6.23	6.23	4.34	14.49	13.86	13.48	10.30	
Difference	2.01	2.28	1.09	1.09	6.58	N/A	N/A	N/A	3.21	
Fixed Income	**-0.46**	**3.58**	**6.82**	**6.82**	**3.76**	**4.10**	**3.97**	**3.63**	**5.33**	**08/01/1995**
Global Fixed Income Custom Index	-0.16	3.73	5.79	5.79	1.79	2.26	2.88	2.68	N/A	
Difference	-0.30	-0.15	1.02	1.02	1.96	1.85	1.10	0.95	N/A	
Public Credit	**-2.76**	**1.78**	**2.36**	**2.36**	**N/A**	**N/A**	**N/A**	**N/A**	**1.91**	**07/01/2022**
Bloomberg US Agg Bond Index	-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	1.45	
Difference	0.30	-0.20	1.11	1.11	N/A	N/A	N/A	N/A	0.46	
Private Credit	**1.91**	**5.33**	**11.67**	**11.67**	**N/A**	**N/A**	**N/A**	**N/A**	**11.38**	**07/01/2022**
S&P UBS Lvg'd Loan Index +1.5%	2.67	5.16	10.66	10.66	8.44	7.31	6.98	6.71	11.90	
Difference	-0.76	0.17	1.02	1.02	N/A	N/A	N/A	N/A	-0.52	

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 Fixed Income Composite consists of Public Credit, Private Credit, and Cash/Implied Leverage. The Credit Suisse Leveraged Loan Index name updated to S&P UBS Leveraged Loan Index in November 2024 as a result of a recent acquisition. Performance for the Cambridge US Prvt Eq Index is unavailable as of 12/31.

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Absolute Return	**5.44**	**6.62**	**13.60**	**13.60**	**1.64**	**2.73**	**2.70**	**3.15**	**2.67**	**07/01/2014**
Absolute Return Custom Index	1.81	4.05	7.22	7.22	-1.58	3.56	4.23	4.97	4.67	
Difference	3.63	2.57	6.39	6.39	3.22	-0.83	-1.53	-1.82	-2.00	
Multi-Strategy Hedge Funds	**5.44**	**6.62**	**13.60**	**13.60**	**N/A**	**N/A**	**N/A**	**N/A**	**10.34**	**07/01/2022**
HFRI RV Multi Strat Index	1.81	4.05	7.22	7.22	4.20	5.26	4.46	4.23	5.50	
Difference	3.63	2.57	6.39	6.39	N/A	N/A	N/A	N/A	4.83	
Real Estate	**0.81**	**0.91**	**-0.70**	**-0.70**	**-2.74**	**2.64**	**3.70**	**N/A**	**5.30**	**07/01/2015**
NCREIF ODCE Index (AWA) (Net)	0.96	0.99	-2.27	-2.27	-3.14	1.99	3.08	4.94	4.48	
Difference	-0.15	-0.08	1.56	1.56	0.40	0.65	0.62	N/A	0.82	
Private Infrastructure	**1.88**	**5.64**	**10.77**	**10.77**	**9.89**	**N/A**	**N/A**	**N/A**	**10.19**	**02/01/2022**
MSCI Wrld Infrastructure Index (Net)	-4.80	10.04	16.48	16.48	4.69	4.08	4.99	4.57	5.10	
Difference	6.67	-4.40	-5.71	-5.71	5.20	N/A	N/A	N/A	5.09	

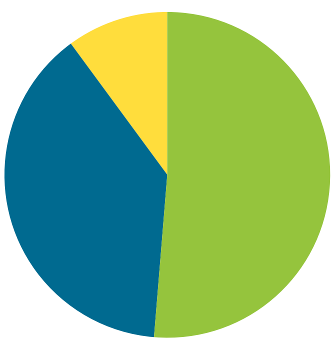
Performance shown is net of fees, and annualized for periods greater than one year. Composite inception dates are based on availability of data for each asset class. The Global Fixed Income Custom Index and Absolute Return Custom Index are calculated monthly using beginning of month weights applied to 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 Fixed Income Composite consists of Public Credit, Private Credit, and Cash/Implied Leverage. The Credit Suisse Leveraged Loan Index name updated to S&P UBS Leveraged Loan Index in November 2024 as a result of a recent acquisition. Performance for the Cambridge US Prvt Eq Index is unavailable as of 12/31.

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad US Equity	**3.16**	**9.41**	**24.08**	**24.08**	**7.31**	**13.24**	**12.59**	**12.18**	**14.08**	**07/01/2009**
Russell 3000 Index	2.63	9.03	23.81	23.81	8.01	13.86	13.16	12.55	14.63	
Difference	0.53	0.39	0.27	0.27	-0.69	-0.62	-0.57	-0.36	-0.55	
State Street Russell 1000 Index SL (CF)	**2.73**	**8.98**	**24.47**	**24.47**	**8.38**	**14.24**	**13.55**	**N/A**	**14.16**	**06/01/2017**
Russell 1000 Index	2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	14.19	
Difference	-0.01	-0.01	-0.04	-0.04	-0.03	-0.04	-0.03	N/A	-0.03	
Jacobs Levy Russell 1000 Index 130/30	**4.23**	**10.23**	**26.10**	**26.10**	**N/A**	**N/A**	**N/A**	**N/A**	**30.01**	**12/01/2023**
Russell 1000 Index	2.75	9.00	24.51	24.51	8.41	14.28	13.58	12.87	28.00	
Difference	1.49	1.24	1.59	1.59	N/A	N/A	N/A	N/A	2.01	
Arrowstreet US Small Cap Equity Alpha Extension	**1.34**	**8.52**	**15.15**	**15.15**	**N/A**	**N/A**	**N/A**	**N/A**	**30.19**	**11/01/2023**
Russell 2000 Index	0.33	9.64	11.54	11.54	1.24	7.40	6.91	7.82	30.56	
Difference	1.01	-1.12	3.61	3.61	N/A	N/A	N/A	N/A	-0.37	

Asset Allocation by Manager

$1,549,035,784



	Market Value ($)	Allocation (%)
State Street Russell 1000 Index SL (CF)	794,779,940	51.31
Jacobs Levy Russell 1000 Index 130/30	597,984,653	38.60
Arrowstreet US Small Cap Equity Alpha Extension	156,271,191	10.09

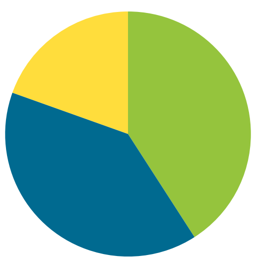
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad International Equity	**-6.79**	**-0.64**	**7.51**	**7.51**	**1.91**	**5.38**	**4.10**	**5.23**	**6.24**	**07/01/2009**
MSCI ACW Ex US IM Index (USD) (Net)	-7.61	-0.05	5.23	5.23	0.50	4.12	3.46	4.91	6.17	
Difference	0.81	-0.59	2.28	2.28	1.41	1.26	0.63	0.31	0.06	
State Street World Ex US Index (CF)	**-7.40**	**-0.23**	**4.66**	**4.66**	**1.78**	**5.00**	**4.28**	**5.17**	**3.95**	**07/01/2014**
MSCI Wrld Ex US Index (USD) (Net)	-7.43	-0.24	4.70	4.70	1.91	5.10	4.37	5.26	4.04	
Difference	0.02	0.01	-0.04	-0.04	-0.13	-0.10	-0.09	-0.09	-0.09	
Acadian Non-US Equity Extension Fund	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-3.01**	**12/01/2024**
MSCI EAFE Index (USD) (Net)	-8.11	-1.44	3.82	3.82	1.65	4.73	4.10	5.20	-2.27	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.73	
Arrowstreet Emerging Market Alpha Extension	**-3.53**	**-2.83**	**14.23**	**14.23**	**N/A**	**N/A**	**N/A**	**N/A**	**16.79**	**12/01/2023**
MSCI Emg Mkts Index (USD) (Net)	-8.01	0.02	7.50	7.50	-1.92	1.70	1.38	3.64	10.76	
Difference	4.48	-2.85	6.73	6.73	N/A	N/A	N/A	N/A	6.03	

Asset Allocation by Manager

$1,333,449,469



	Market Value ($)	Allocation (%)
Acadian Non-US Equity Extension Fund	545,389,760	40.90
State Street World Ex US Index (CF)	527,768,328	39.58
Arrowstreet Emerging Market Alpha Extension	260,291,381	19.52

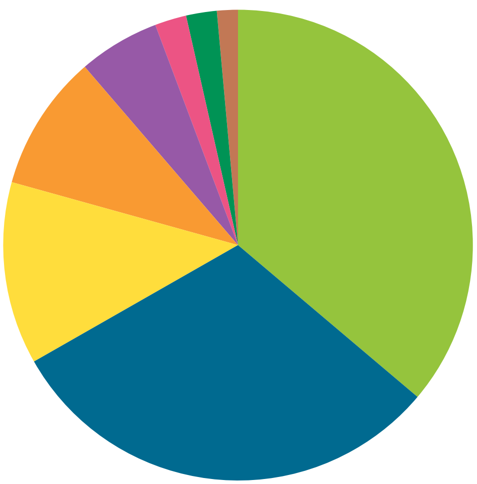
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. In Q4, Acadian Non-US Equity Extension was funded, while Acadian Non-US Small Cap Equity Extension was liquidated.

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	**2.01**	**4.68**	**7.32**	**7.32**	**10.92**	**N/A**	**N/A**	**N/A**	**13.51**	**04/01/2021**
Cambridge US Prvt Eq Index	0.00	2.40	6.23	6.23	4.34	14.49	13.86	13.48	10.30	
Difference	2.01	2.28	1.09	1.09	6.58	N/A	N/A	N/A	3.21	

Asset Allocation by Manager

$241,443,168



	Market Value ($)	Allocation (%)
Grosvenor Secondary Opportunities III LP	87,298,914	36.16
Grosvenor - BUSL LP 2020	73,903,839	30.61
Grosvenor - BUSL LP 2024	30,301,635	12.55
MS Ashbridge TS Fund II LP	22,620,631	9.37
Khosla Ventures Composite	13,478,428	5.58
AH 2024 Multiplexer Unblocked LP	5,250,000	2.17
Blue Owl Strategic Equity Composite	5,086,675	2.11
Industry Ventures Partnership Holdings VII LP	3,503,046	1.45

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. In Q4, AH 2024 Multiplexer Unblocked LP and Industry Ventures Partnership Holdings VII LP were funded. Performance for the Cambridge US Prvt Eq Index is unavailable as of 12/31.

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	**-0.46**	**3.58**	**6.82**	**6.82**	**3.76**	**4.10**	**3.97**	**3.63**	**5.33**	**08/01/1995**
Global Fixed Income Custom Index	-0.16	3.73	5.79	5.79	1.79	2.26	2.88	2.68	N/A	
Difference	-0.30	-0.15	1.02	1.02	1.96	1.85	1.10	0.95	N/A	
Public Credit	**-2.76**	**1.78**	**2.36**	**2.36**	**N/A**	**N/A**	**N/A**	**N/A**	**1.91**	**07/01/2022**
Bloomberg US Agg Bond Index	-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	1.45	
Difference	0.30	-0.20	1.11	1.11	N/A	N/A	N/A	N/A	0.46	
State Street US Agg Bond Index SL (CF)	**-3.02**	**2.02**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**2.98**	**06/01/2024**
Bloomberg US Agg Bond Index	-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	2.94	
Difference	0.04	0.04	N/A	N/A	N/A	N/A	N/A	N/A	0.04	
NISA US Agg Bond Overlay (SA)	**-3.06**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.76**	**09/01/2024**
Bloomberg US Agg Bond Index	-3.06	1.98	1.25	1.25	-2.41	-0.33	0.97	1.35	-1.76	
Difference	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
FLP (Loans)	**1.48**	**3.01**	**6.13**	**6.13**	**5.60**	**5.03**	**5.17**	**5.45**	**6.78**	**08/01/1995**
ND Land - PTF Cash (SA)	**1.17**	**2.46**	**5.14**	**5.14**	**3.82**	**2.36**	**2.29**	**N/A**	**2.22**	**07/01/2017**
ICE BofAML 3 Mo US T-Bill Index	1.17	2.55	5.25	5.25	3.89	2.46	2.35	1.77	2.27	
Difference	-0.01	-0.09	-0.12	-0.12	-0.07	-0.10	-0.07	N/A	-0.05	
Transition Account (SA)	**0.00**	**2.05**	**6.50**	**6.50**	**N/A**	**N/A**	**N/A**	**N/A**	**6.14**	**08/01/2023**
Private Credit	**1.91**	**5.33**	**11.67**	**11.67**	**N/A**	**N/A**	**N/A**	**N/A**	**11.38**	**07/01/2022**
S&P UBS Lvg'd Loan Index +1.5%	2.67	5.16	10.66	10.66	8.44	7.31	6.98	6.71	11.90	
Difference	-0.76	0.17	1.02	1.02	N/A	N/A	N/A	N/A	-0.52	
AG Direct Lending III LP	**-1.47**	**-0.08**	**4.43**	**4.43**	**8.07**	**9.19**	**N/A**	**N/A**	**9.22**	**09/01/2018**
S&P UBS Lvg'd Loan Index +1.5%	2.67	5.16	10.66	10.66	8.44	7.31	6.98	6.71	6.97	
Difference	-4.14	-5.24	-6.23	-6.23	-0.36	1.88	N/A	N/A	2.25	
AG Direct Lending IV LP	**1.63**	**4.29**	**8.88**	**8.88**	**10.79**	**N/A**	**N/A**	**N/A**	**12.81**	**06/01/2021**
S&P UBS Lvg'd Loan Index +1.5%	2.67	5.16	10.66	10.66	8.44	7.31	6.98	6.71	7.95	
Difference	-1.04	-0.87	-1.77	-1.77	2.35	N/A	N/A	N/A	4.86	

Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Agg Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. The Fixed Income Composite consists of Public Credit, Private Credit, and Cash/Implied Leverage. The Credit Suisse Leveraged Loan Index name updated to S&P UBS Leveraged Loan Index in November 2024 as a result of a recent acquisition.

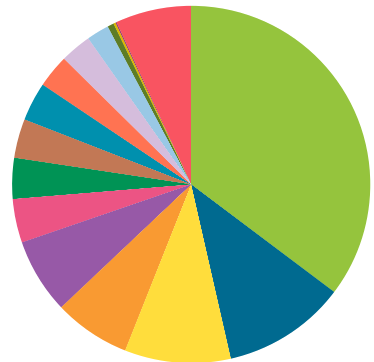
Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
AG Direct Lending BUSL LP	**3.16**	**6.37**	**13.35**	**13.35**	**N/A**	**N/A**	**N/A**	**N/A**	**12.55**	**06/01/2022**
S&P UBS Lvg'd Loan Index +1.5%	2.67	5.16	10.66	10.66	8.44	7.31	6.98	6.71	10.65	
Difference	0.49	1.21	2.69	2.69	N/A	N/A	N/A	N/A	1.90	
Blue Owl Diversified Lending	**0.00**	**2.57**	**11.22**	**11.22**	**9.73**	**N/A**	**N/A**	**N/A**	**9.29**	**11/01/2021**
S&P UBS Lvg'd Loan Index +1.5%	0.00	2.43	7.78	7.78	7.49	6.75	6.58	6.43	7.33	
Difference	0.00	0.14	3.44	3.44	2.24	N/A	N/A	N/A	1.97	
Apollo Credit Strategies Absolute Return LP	**2.72**	**8.04**	**15.63**	**15.63**	**N/A**	**N/A**	**N/A**	**N/A**	**13.17**	**04/01/2022**
S&P UBS Lvg'd Loan Index +2%	2.79	5.42	11.20	11.20	8.97	7.84	7.51	7.23	9.67	
Difference	-0.07	2.62	4.43	4.43	N/A	N/A	N/A	N/A	3.50	
Ares Pathfinder LP	**0.00**	**1.68**	**5.14**	**5.14**	**7.24**	**N/A**	**N/A**	**N/A**	**24.67**	**03/01/2021**
Schroders Flexible Secured Income (SA)	**1.99**	**4.49**	**9.89**	**9.89**	**6.37**	**N/A**	**N/A**	**N/A**	**5.79**	**09/01/2021**
3 Month LIBOR Index (USD)+1.75%	1.66	3.60	7.32	7.32	5.75	4.39	4.32	3.75	5.35	
Difference	0.33	0.89	2.57	2.57	0.63	N/A	N/A	N/A	0.44	
Varde Dislocation LP	**2.63**	**5.74**	**11.96**	**11.96**	**8.64**	**N/A**	**N/A**	**N/A**	**14.65**	**07/01/2020**
Monarch Capital Partners VI LP	**3.59**	**10.45**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**22.15**	**03/01/2024**
S&P UBS Lvg'd Loan Index +2%	2.79	5.42	11.20	11.20	8.97	7.84	7.51	7.23	9.00	
Difference	0.79	5.03	N/A	N/A	N/A	N/A	N/A	N/A	13.15	
Pantheon PCO III USD Feeder (Delaware) LP	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**3.35**	**12/01/2024**
S&P UBS Lvg'd Loan Index +1.5%	0.00	2.43	7.78	7.78	7.49	6.75	6.58	6.43	0.00	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.35	

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. In Q4, Pantheon PCO III USD Feeder (Delaware) LP was funded. The Credit Suisse Leveraged Loan Index name updated to S&P UBS Leveraged Loan Index in November 2024 as a result of a recent acquisition.

Asset Allocation by Manager

$2,175,521,807



	Market Value ($)	Allocation (%)
State Street US Agg Bond Index SL (CF)	889,286,074	40.88
Apollo Credit Strategies Absolute Return LP	281,075,213	12.92
Schroders Flexible Secured Income (SA)	241,431,883	11.10
AG Direct Lending BUSL LP	174,348,101	8.01
NISA US Agg Bond Overlay (SA)	171,409,805	7.88
Monarch Capital Partners VI LP	99,964,140	4.59
Ares Pathfinder LP	93,097,640	4.28
AG Direct Lending IV LP	89,340,938	4.11
Blue Owl Diversified Lending	87,993,789	4.04
AG Direct Lending III LP	75,459,018	3.47
ND Land - PTF Cash (SA)	71,041,532	3.27
Varde Dislocation LP	51,222,012	2.35
NISA Cash/Implied Leverage	14,472,590	0.67
Pantheon PCO III USD Feeder (Delaware) LP	4,855,982	0.22
FLP (Loans)	2,684,357	0.12
Loomis Sayles Credit Asset (SA)	272,505	0.01
Transition Account (SA)	4,950	0.00
NISA Offset	-172,438,720	-7.93

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. In Q4, Pantheon PCO III USD Feeder (Delaware) LP was funded. The Credit Suisse Leveraged Loan Index name updated to S&P UBS Leveraged Loan Index in November 2024 as a result of a recent acquisition. Market value shown for Loomis Sayles Credit Asset (SA) represents residual assets and residual trading costs.

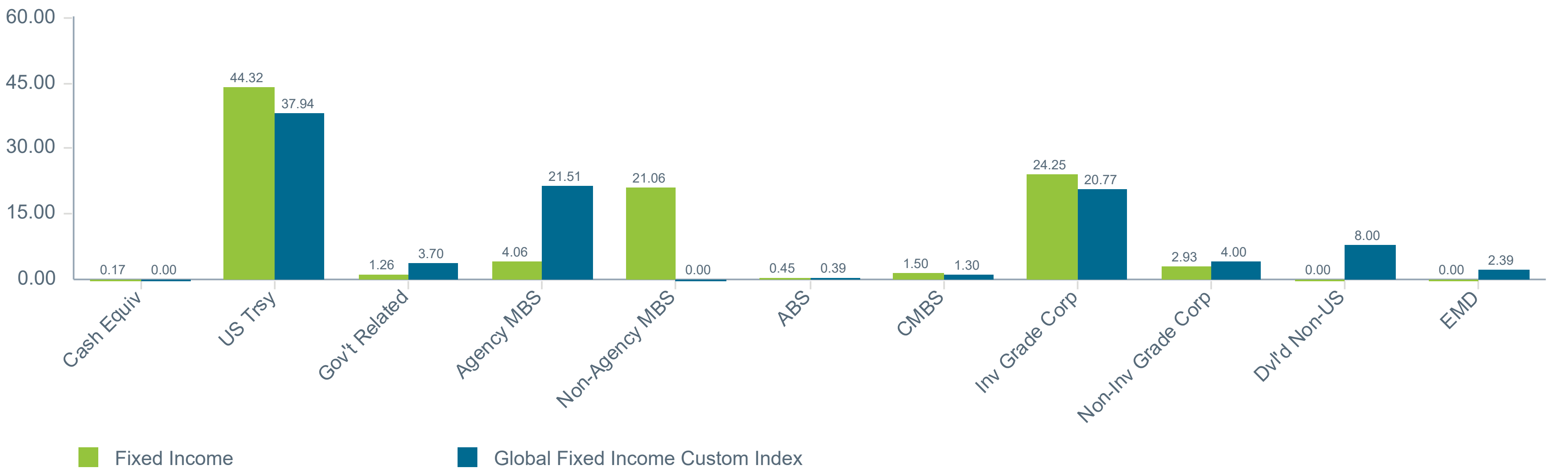
North Dakota Board of University and School Lands
Fixed Income vs. Global Fixed Income Custom Index
Portfolio Characteristics

As of December 31, 2024

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.06	5.84
Avg. Maturity	8.38	8.14
Avg. Quality	Aa3	N/A
Coupon Rate (%)	3.55	3.66
Yield To Worst (%)	4.91	5.13
Current Yield (%)	3.83	N/A

Sector Distribution (%)



Fixed Income characteristics and sector distributions includes NISA US Agg Bond Overlay (SA) and State Street 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
Absolute Return	**5.44**	**6.62**	**13.60**	**13.60**	**1.64**	**2.73**	**2.70**	**3.15**	**2.67**	**07/01/2014**
Absolute Return Custom Index	1.81	4.05	7.22	7.22	-1.58	3.56	4.23	4.97	4.67	
Difference	3.63	2.57	6.39	6.39	3.22	-0.83	-1.53	-1.82	-2.00	
Multi-Strategy Hedge Funds	**5.44**	**6.62**	**13.60**	**13.60**	**N/A**	**N/A**	**N/A**	**N/A**	**10.34**	**07/01/2022**
HFRI RV Multi Strat Index	1.81	4.05	7.22	7.22	4.20	5.26	4.46	4.23	5.50	
Difference	3.63	2.57	6.39	6.39	N/A	N/A	N/A	N/A	4.83	
Millennium USA LP	**5.01**	**7.50**	**15.02**	**15.02**	**12.47**	**N/A**	**N/A**	**N/A**	**12.47**	**01/01/2022**
HFRI RV Multi Strat Index	1.81	4.05	7.22	7.22	4.20	5.26	4.46	4.23	4.20	
Difference	3.20	3.45	7.80	7.80	8.26	N/A	N/A	N/A	8.26	
Balyasny Atlas Enhanced Fund LP	**7.36**	**7.93**	**14.02**	**14.02**	**N/A**	**N/A**	**N/A**	**N/A**	**9.42**	**03/01/2023**
HFRI RV Multi Strat Index	1.81	4.05	7.22	7.22	4.20	5.26	4.46	4.23	5.81	
Difference	5.54	3.87	6.80	6.80	N/A	N/A	N/A	N/A	3.61	
Brevan Howard Alpha Strategies Fund LP	**1.28**	**4.74**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**3.75**	**08/01/2024**
HFRI RV Multi Strat Index	1.81	4.05	7.22	7.22	4.20	5.26	4.46	4.23	3.19	
Difference	-0.53	0.68	N/A	N/A	N/A	N/A	N/A	N/A	0.56	
Two Sigma Abs Return Enhanced Fund LP	**6.27**	**3.35**	**14.28**	**14.28**	**N/A**	**N/A**	**N/A**	**N/A**	**15.51**	**05/01/2023**
HFRI RV Multi Strat Index	1.81	4.05	7.22	7.22	4.20	5.26	4.46	4.23	7.03	
Difference	4.45	-0.70	7.06	7.06	N/A	N/A	N/A	N/A	8.48	
Verition Multi-Strategy Fund LP	**4.29**	**6.27**	**11.52**	**11.52**	**N/A**	**N/A**	**N/A**	**N/A**	**11.52**	**01/01/2024**
HFRI RV Multi Strat Index	1.81	4.05	7.22	7.22	4.20	5.26	4.46	4.23	7.22	
Difference	2.48	2.22	4.30	4.30	N/A	N/A	N/A	N/A	4.30	

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

Asset Allocation by Manager

$1,027,318,063

	Market Value ($)	Allocation (%)
Balyasny Atlas Enhanced Fund LP	352,123,509	34.28
Millennium USA LP	276,037,359	26.87
Verition Multi-Strategy Fund LP	167,282,737	16.28
Two Sigma Abs Return Enhanced Fund LP	127,168,751	12.38
Brevan Howard Alpha Strategies Fund LP	104,705,707	10.19

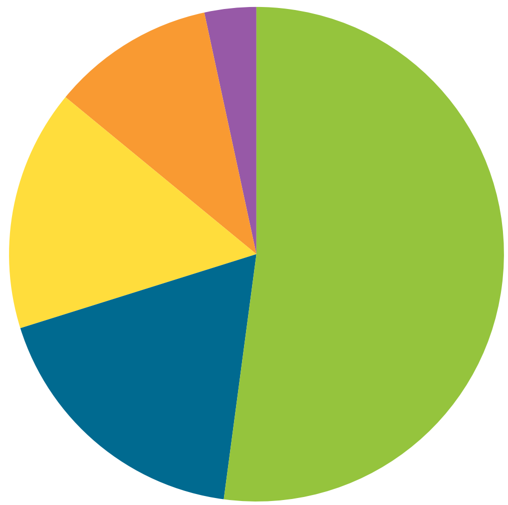
Performance shown is net of fees. The Absolute Return Custom Index consists of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to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

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate	**0.81**	**0.91**	**-0.70**	**-0.70**	**-2.74**	**2.64**	**3.70**	**N/A**	**5.30**	**07/01/2015**
NCREIF ODCE Index (AWA) (Net)	0.96	0.99	-2.27	-2.27	-3.14	1.99	3.08	4.94	4.48	
Difference	-0.15	-0.08	1.56	1.56	0.40	0.65	0.62	N/A	0.82	
Jamestown Premier Property (CF)	**6.30**	**1.01**	**-10.39**	**-10.39**	**-27.27**	**-19.37**	**-13.04**	**N/A**	**-7.37**	**07/01/2015**
NCREIF ODCE Index (AWA) (Net)	0.96	0.99	-2.27	-2.27	-3.14	1.99	3.08	4.94	4.48	
Difference	5.34	0.03	-8.13	-8.13	-24.13	-21.36	-16.13	N/A	-11.85	
Prologis Targeted US Logistics LP	**1.65**	**3.16**	**6.63**	**6.63**	**1.43**	**11.21**	**12.70**	**N/A**	**13.83**	**04/01/2016**
NCREIF ODCE Index (AWA) (Net)	0.96	0.99	-2.27	-2.27	-3.14	1.99	3.08	4.94	3.88	
Difference	0.69	2.17	8.90	8.90	4.57	9.22	9.62	N/A	9.96	
JP Morgan US RE Inc & Grth LP (CF)	**-2.07**	**-1.98**	**-4.42**	**-4.42**	**-5.83**	**0.41**	**1.41**	**N/A**	**2.45**	**07/01/2016**
NCREIF ODCE Index (AWA) (Net)	0.96	0.99	-2.27	-2.27	-3.14	1.99	3.08	4.94	3.76	
Difference	-3.03	-2.96	-2.16	-2.16	-2.69	-1.58	-1.67	N/A	-1.31	
Harrison Street Core Property LP	**0.88**	**1.03**	**-0.33**	**-0.33**	**N/A**	**N/A**	**N/A**	**N/A**	**1.20**	**02/01/2022**
NCREIF ODCE Index (AWA) (Net)	0.96	0.99	-2.27	-2.27	-3.14	1.99	3.08	4.94	-3.23	
Difference	-0.08	0.05	1.94	1.94	N/A	N/A	N/A	N/A	4.43	
IDR Core Property Index Fund LLC	**0.80**	**0.80**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.25**	**04/01/2024**
NCREIF ODCE Index (AWA) (Net)	0.96	0.99	-2.27	-2.27	-3.14	1.99	3.08	4.94	0.32	
Difference	-0.16	-0.18	N/A	N/A	N/A	N/A	N/A	N/A	-0.07	

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

$726,407,803



	Market Value ($)	Allocation (%)
IDR Core Property Index Fund LLC	378,546,108	52.11
Harrison Street Core Property LP	131,114,047	18.05
Prologis Targeted US Logistics LP	114,759,953	15.80
JP Morgan US RE Inc & Grth LP (CF)	77,444,288	10.66
Jamestown Premier Property (CF)	24,543,407	3.38

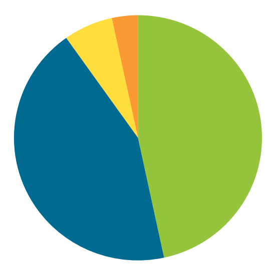
Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly 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
Private Infrastructure	**1.88**	**5.64**	**10.77**	**10.77**	**9.89**	**N/A**	**N/A**	**N/A**	**10.19**	**02/01/2022**
MSCI Wrld Infrastructure Index (Net)	-4.80	10.04	16.48	16.48	4.69	4.08	4.99	4.57	5.10	
Difference	6.67	-4.40	-5.71	-5.71	5.20	N/A	N/A	N/A	5.09	
JP Morgan Infrastructure Investments	**2.83**	**5.29**	**10.67**	**10.67**	**N/A**	**N/A**	**N/A**	**N/A**	**10.83**	**02/01/2022**
MSCI Wrld Infrastructure Index (Net)	-4.80	10.04	16.48	16.48	4.69	4.08	4.99	4.57	5.10	
Difference	7.62	-4.75	-5.81	-5.81	N/A	N/A	N/A	N/A	5.73	
First Sentier GDIF US HFF	**1.34**	**4.74**	**9.18**	**9.18**	**N/A**	**N/A**	**N/A**	**N/A**	**8.76**	**05/01/2022**
MSCI Wrld Infrastructure Index (Net)	-4.80	10.04	16.48	16.48	4.69	4.08	4.99	4.57	5.38	
Difference	6.14	-5.30	-7.30	-7.30	N/A	N/A	N/A	N/A	3.38	
Hamilton Lane Infrastructure Opportunities LP	**0.43**	**4.01**	**12.09**	**12.09**	**N/A**	**N/A**	**N/A**	**N/A**	**17.54**	**08/01/2022**
MSCI Wrld Infrastructure Index (Net)	0.00	15.58	22.35	22.35	6.42	5.11	5.73	5.09	8.00	
Difference	0.43	-11.57	-10.26	-10.26	N/A	N/A	N/A	N/A	9.54	
Hamilton Lane Infrastructure Opportunities II LP	**0.00**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**30.38**	**09/01/2024**
MSCI Wrld Infrastructure Index (Net)	0.00	15.58	22.35	22.35	6.42	5.11	5.73	5.09	3.98	
Difference	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26.40	

Asset Allocation By Manager

$400,299,084



	Market Value ($)	Allocation (%)
First Sentier GDIF US HFF	186,660,084	46.63
JP Morgan Infrastructure Investments	174,286,169	43.54
Hamilton Lane Infrastructure Opportunities LP	25,763,694	6.44
Hamilton Lane Infrastructure Opportunities II LP	13,589,137	3.39

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. Q4 market values for Hamilton Lane Infrastructure Opportunities LP and Hamilton Lane Infrastructure Opportunities II LP are currently unavailable.

III. Addendum

Fund Name	Vintage	Asset Class	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
AG Direct Lending III LP	2018	Private Credit - Direct Lending	150,000,000	138,000,000	126,487,232	75,459,018	10.03	N/A	0.61	1.46
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	100,000,000	95,648,632	40,780,253	89,340,938	12.07	N/A	-2.29	1.36
Ares Pathfinder LP	2020	Private Credit - Specialty Finance	100,000,000	86,189,042	15,071,791	93,097,640 *	10.31	N/A	0.13	1.26
Varde Dislocation LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,500,000	52,522,664	51,222,012	9.38	N/A	-2.43	1.30
Monarch Capital Partners VI LP	2023	Private Credit - Distressed/Special Situations	120,000,000	85,696,933	0	99,964,140	N/M	N/A	N/M	1.17
Pantheon Private Debt PCO III USD Feeder (Delaware) LP	2024	Private Credit - Opportunistic Credit	100,000,000	4,999,746	90,000	4,855,982 *	N/M	N/A	N/M	0.99
			670,000,000	**490,034,352**	**234,951,940**	**413,939,728**	**10.83**		**-0.49**	**1.32**

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.

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	22,620,631 *	13.58	N/A	20.33	1.28
Grosvenor - BUSL LP 2020-1 Investment Series	2021	Private Equity - Multi-Stage	130,000,000	63,231,624	3,575,214	73,903,839	11.03	N/A	14.11	1.23
Grosvenor Secondary Opportunities III LP	2021	Private Equity - Fund of Funds	150,000,000	69,440,755	0	87,298,914 *	13.26	N/A	15.21	1.26
Khosla Ventures Fund VII Composite	2023	Private Equity - Venture	35,000,000	14,192,500	0	13,478,428 *	-8.32	N/A	24.96	0.95
AH 2024 Multiplexer (Unblocked) LP	2024	Private Equity - Venture	35,000,000	5,250,000	0	5,250,000 *	N/M	N/A	N/M	1.00
Grosvenor - BUSL LP 2024-1 Investment Series	2024	Private Equity - Multi-Stage	300,000,000	26,328,641	577,939	30,301,635	N/M	N/A	N/M	1.17
			675,000,000	**196,063,509**	**4,153,153**	**232,853,447**	**12.58**		**15.79**	**1.21**

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.

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	21,746,002	2,446,697	25,763,694 *	14.87	N/A	2.29	1.30
Hamilton Lane Infrastructure Opportunities 2023 II LP		Real Assets - Core Infrastructure	25,000,000	10,422,655	0	13,589,137 *	N/M	N/A	N/M	1.30
			50,000,000	**32,168,657**	**2,446,697**	**39,352,831**	**20.07**		**0.68**	**1.30**

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 Wrld Real Estate Index (USD) (Net) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.

Performance Related Comments

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

Index Comments

- The Target Allocation Index (Net) is a static custom index that is calculated monthly and consists of:
    - From 07/2023 through present: 15% Russell 3000 Index, 15% MSCI ACWI Ex USA IMI, 15% Barclays US Aggregate Index, 20% S&P UBS Leveraged Loans Index +1.5%, 15% HFRI RV Multi-Strategy Index, 10% NCREIF ODCE Index (AWA) (Net), 8% Cambridge US Private Equity Index, 7% MSCI World Infrastructure Index, and -5% ICE BofAML 3 Month US Treasury Bill Index.
    - From 07/2022 through 06/2023: 15% Russell 3000 Index, 15% MSCI ACWI Ex USA IMI, 5% Barclays US Universal Index, 20% S&P UBS Leveraged Loans Index +1.5%, 5%Global 60/40 (60% MSCI All Country World IMI, 40% Barclays US Aggregate Bond Index), 10% HFRI RV Multi-Strategy Index, 15% NCREIF ODCE Index, 8% Cambridge US Private Equity Index, and 7% MSCI World Infrastructure Index.
    - From 05/2020 through 06/2022: 19% Russell 3000 Index, 19% MSCI ACW Ex US Index (USD) (Net), 22% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Index, 5% Cambridge US Private Equity Index, and 5% MSCI World Infrastructure Index.
    - From 07/2019 through 04/2020: 18.5% Russell 3000 Index, 18.5% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Custom Index, and 10% DIS Custom Index.
    - From 02/2018 through 06/2019: 17% Russell 3000 Index, 17% MSCI ACW Ex US Index (USD) (Net), 21% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
    - From 07/2016 through 01/2018: 17% Russell 3000 Index, 15% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
    - From 04/2016 through 06/2016: 17.6% Russell 3000 Index, 15.5% MSCI ACW Ex US Index (USD) (Net), 23.8% Global Fixed Income Custom Index, 12% NCREIF ODCE Index (AWA) (Net), 20.7% Absolute Return Custom Index, and 10.4% DIS Custom Index.
    - From 01/2016 through 03/2016: 17.7% Russell 3000 Index, 15.6% MSCI ACW Ex US Index (USD) (Net), 25.3% Global Fixed Income Custom Index, 10% NCREIF ODCE Index (AWA) (Net), 21% Absolute Return Custom Index, and 10.4% DIS Custom Index.
    - From 10/2015 through 12/2015: 17.9% Russell 3000 Index, 15.9% MSCI ACW Ex US Index (USD) (Net), 25.5% Global Fixed Income Custom Index, 9% NCREIF ODCE Index (AWA) (Net), 21.1% Absolute Return Custom Index, and 10.6% DIS Custom Index.
    - From 07/2015 through 09/2015: 19.5% Russell 3000 Index, 17.4% MSCI ACW Ex US Index (USD) (Net), 26.2% Global Fixed Income Custom Index, 4.1% NCREIF ODCE Index (AWA) (Net), 22% Absolute Return Custom Index, and 10.8% DIS Custom Index.
    - From 07/2014 through 06/2015: The index was calculated monthly using beginning of month asset class weights applied to each corresponding primary benchmark return.
    - From 01/2013 through 06/2014: 18.7% Russell 1000 Index, 12.4% Russell 2500 Index, 7.5% FTSE EPRA/NAREIT US Index, 12.4% MSCI EAFE Index (USD) (Net), 33.3% Bloomberg US Agg Bond Index, 0.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, and 5% Bloomberg Gbl Agg Ex USD Index (Hedged).
    - From 07/2009 through 12/2012: 15% Russell 1000 Index, 10% Russell 2500 Index, 6% FTSE EPRA/NAREIT US Index, 10% MSCI EAFE Index (USD) (Net), 32.3% Bloomberg US Agg Bond Index, 1.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, 5% Bloomberg Gbl Agg Ex USD Index (Hedged), and 10% ICE BofAML Cnvrt Bonds Index (All Qual).

Cont.

- The Global Fixed Income Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. From 04/2019 through 06/2022, the index consisted of the Bloomberg US Unv Bond Index. Prior to 03/2019, the index consisted of 75% Bloomberg US Unv Bond Index and 25% Bloomberg Multi-Universe Index.
- The Absolute Return Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Prior to 07/2022, the index consisted of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index.

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

- US Large Cap Equity = S&P 500 Index (Cap weighted)
- US Small Cap Equity = Russell 2000 Index
- Developed International Equity = MSCI EAFE Index (USD) (Net)
- Developed International Small Cap Equity = MSCI EAFE Small Cap Index (USD) (Net)
- Emerging Markets Equity = MSCI Emerging Markets Index (USD) (Net)
- US Aggregate Bond = Bloomberg US Aggregate Bond Index
- 3 Month US Treasury Bill = ICE 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)

RVK

RE: **Litigation Update**
(No Action Requested)

- **Mandan, Hidatsa, and Arikara Nation v. United States Department of the Interior**

Case Summary: Missouri riverbed ownership – Quiet title action brought by the federal government is proceeding, with discovery now completed; the U.S. and MHA filed separate summary judgment motions; our opposition brief was filed by the March 18, 2025 deadline; next deadline is for U.S. reply brief by April 18th; on February 28, 2025, the Department of Interior Acting Solicitor suspended the Biden administration's M-Opinion that was contrary to the state's position, so this is a favorable development

Commencement:	July 2020
ND Assigned Attorneys:	James Auslander, Kathryn Tipple, Peter Schaumberg, and Nessa Coppinger (Beveridge & Diamond, Washington, D.C.) Matthew Sagsveen, AG Dir. of Natural Resources and Native American Affairs
Counsel for MHA:	Steven D. Gordon (Holland & Knight's Washington, D.C.) Philip Merle Baker-Shenk (Holland & Knight's Washington, D.C.) Timothy Purdon (Robins Kaplan, Bismarck, ND) Timothy Billion (Robins Kaplan, Minneapolis, MN)
Counsel for United States Department of Interior:	Reuben S. Schifman (Washington, D.C.)
Court:	United States District Court for the District of Columbia
Judge:	Honorable Amy Berman Jackson

Win = North Dakota owns historical Missouri Riverbed (mineral rights) through Fort Berthold Indian Reservation resulting in release to state of tens of millions of dollars in withheld oil & gas royalties.

Lose = U.S. owns the riverbed in trust for MHA Nation so royalties are released to the tribe

- **State of North Dakota, ex. rel. v Virginia Leland, et.al.**

Case Summary: OHWM river island ownership; trial was held September 12-16, 2022; Judge Schmidt issued a Phase I Memorandum Decision on April 30, 2024, finding 1) the at issue Yellowstone River segment was navigable at statehood; 2) the at issue west bank of the river is owned by the state; 3) the at issue north island is not owned by the state; 4) the at issue south island is owned by the state; and 5) the state's claim is not barred by laches. The remaining issues of conveyances, mineral acreage calculations, etc. are now being determined in Phase II proceedings. On December 19, 2024, the Court granted opposing parties' summary judgment motion on certain issues. A trial to determine the remaining issues was held January 29, 2025, in Watford City. We now await the judge's decision.

Commencement:	January 2016

ND Assigned Attorneys:	Zachary Pelham (Pearce Durick, Bismarck) Matthew Sagsveen, AG Dir. of Natural Resources and Native American Affairs James Wald, DTL General Counsel
Counsel for Whiting Oil and Gas Corp:	Paul Forster (Crowley Fleck, PLLP, Bismarck, ND) Shane Hanson (Crowley Fleck, PLLP, Bismarck, ND)
Counsel for Defendant(s):	Kevin Chapman (Chapman Law Firm, P.C., Williston, ND) Ariston Johnson (Johnson & Sundeen, Watford City, ND) and Others
Court:	State District Court, McKenzie County
Judge:	Honorable Robin Schmidt

Win = State owns at issue Yellowstone River islands and related mineral interests

Lose = Plaintiffs owns at issue Yellowstone River islands and related mineral interests

- **Continental Resources, Inc., v. North Dakota Board of University and School Lands and the United States of America (Interpleader)**

Case Summary: OHWM fed/state dispute – ND Federal District Court issued opinion March 21, 2023, granting Board's motion for partial summary judgment on "Acquired Federal Lands" issue; this means the Wenck survey controls for establishing the historical ordinary high-water mark of the Missouri River in areas where the uplands were acquired by the federal government, and not original "public domain lands"; federal government appealed and we filed a cross appeal; 8th Circuit oral arguments on the appeals were held October 22, 2024, and we now await the Court's decision.

Commencement:	December 2016
ND Assigned Attorneys:	Philip Axt, ND Solicitor General
Counsel for Continental:	Lawrence Bender (Fredrikson & Byron P.A., Bismarck, ND) Spencer Ptacek (Fredrikson & Byron P.A., Bismarck, ND)
Counsel for USA:	Shaun Pettigrew (Environment and Natural Resources Division (ENRD)) of the U.S. Department of Justice
Court:	United States District Court, District of North Dakota
Judge:	Magistrate Judge Clare R. Hochhalter

Win = State survey controls where U.S. lands abut the Wenck line resulting in retention of 2,500 mineral acres

Lose = Federal surveys control resulting in net loss of approximately 2,500 mineral acres

Procedures for Executive Session Regarding
Attorney Consultation and Consideration of Closed Records

Overview

1) The governing body must first meet in open session.

2) During the meeting's open session the governing body must announce the topics to be discussed in executive session and the legal authority to hold it.

3) If the executive session's purpose is attorney consultation, the governing body must pass a motion to hold an executive session. If executive session's purpose is to review confidential records a motion is not needed, though one could be entertained and acted on. The difference is that attorney consultation is not necessarily confidential but rather has "exempt" status, giving the governing body the option to consult with its attorney either in open session or in executive session. Confidential records, on the other hand, cannot be opened to the public and so the governing body is obligated to review them in executive session.

4) The executive session must be recorded (electronically, audio, or video) and the recording maintained for 6 months.

5) Only topics announced in open session may be discussed in executive session.

6) When the governing body returns to open session, it is not obligated to discuss or even summarize what occurred in executive session. But if "final action" is to be taken, the motion on the decision must be made and voted on in open session. If, however, the motion would reveal "too much," then the motion can be abbreviated. A motion can be made and voted on in executive session so long as it is repeated and voted on in open session. "Final actions" DO NOT include guidance given by the governing body to its attorney or other negotiator regarding strategy, litigation, negotiation, etc. (*See* NDCC §44-04-19.2(2)(e) for further details.)

Recommended Motion to be made in open session:

Under the authority of North Dakota Century Code Sections 44-04-19.1 and 44-04-19.2, the Board close the meeting to the public and go into executive session for purposes of attorney consultation regarding:

- **Title to Submerged Lands in North Dakota – Missouri and Yellowstone Rivers**
- **Royalty Settlements**

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Howe					
Superintendent Baesler					
Treasurer Beadle					
Attorney General Wrigley					
Governor Armstrong					

Statement:
"This executive session will be recorded and all Board members are reminded that the discussion during executive session must be limited to the announced purpose for entering into executive session, which is anticipated to last approximately 30 minutes.

The Board is meeting in executive session to provide guidance or instructions to its attorneys regarding the identified litigation. Any formal action by the Board will occur after it reconvenes in open session.

Board members, their staff, employees of the Department of Trust Lands and counsel with the Attorney General staff will remain, but the public is asked to leave the room.

The executive session will begin at: ______AM, and will commence with a new audio recording device. When the executive session ends the Board will reconvene in open session."

Statements upon return to open session:

State the time at which the executive session adjourned and that the public has been invited to return to the meeting room.

State that the Board is back in open session.

State that during its executive session, the Board consulted with attorneys regarding the identified legal issues.

State that no final action will be taken at this time as a result of the executive session discussion

-or- .

Ask for a formal motion and a vote on it.

Move to the next agenda item.