



Investment Performance Analysis

North Dakota Board of University and School Lands

Period Ended: June 30, 2021



I. Capital Markets Review

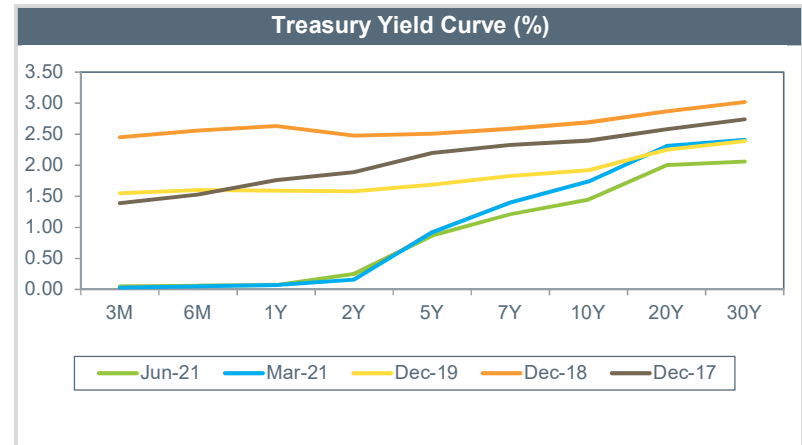


Second Quarter Economic Environment

Key Economic Indicators

Optimism stemming from reopening efforts, lifted mask mandates, and a proposed bipartisan infrastructure spending bill in the US was balanced with concerns regarding emerging variants of the coronavirus and increasing inflation. Global equity markets provided strong gains in Q2 led by the US equity market. Joining equity markets in positive territory were commodities and REITs. Aggregate fixed income markets generally trailed, although issues with longer dated maturities or that are inflation-linked fared better. Key inflation indicators experienced significant year-over-year increases in Q2, but many forecasters view these elevated levels as transitory. Currently, Fed officials are projecting two rate increases by the end of 2023 but remain sensitive to repeating the taper tantrum experienced in 2013. Inflation is also rising outside of the US which notably led both the Bank of Canada and Bank of England to announce the tapering of their bond purchasing programs. Progress in the US labor market recovery was mixed in Q2. The jobs reports in April and May failed to meet expectations, but the gains in the June report outpaced most forecasts. The unemployment rate remains above target levels, although the Congressional Budget Office projected that the rate would decline to 3.6% by the end of 2022. Overall, the economic recovery continues to advance, with the International Monetary Fund forecasting global GDP growth of 6.0% and 4.4% in 2021 and 2022, respectively.

Economic Indicators	Jun-21	Mar-21	Dec-19	Dec-17	20 Yr
Federal Funds Rate (%)	0.08 ▲	0.06	1.55	1.33	1.71
10 Year US Treasury Yield	1.45 ▼	1.74	1.92	2.40	5.12
30 Year US Treasury Yield	2.06 ▼	2.41	2.39	2.74	5.46
Consumer Price Index YoY (Headline) (%)	5.4 ▲	2.6	0.6	2.9	2.2
Unemployment Rate (%)	5.9 ▼	6.0	11.1	4.0	5.9
Real Gross Domestic Product YoY (%)	12.2 ▲	0.5	-9.1	3.3	N/A
PMI - Manufacturing	60.6 ▼	64.7	52.2	59.7	52.5
US Dollar Total Weighted Index	112.85 ▼	114.13	114.67	110.08	103.03
WTI Crude Oil per Barrel (\$)	73.5 ▲	59.2	61.1	60.4	62.1

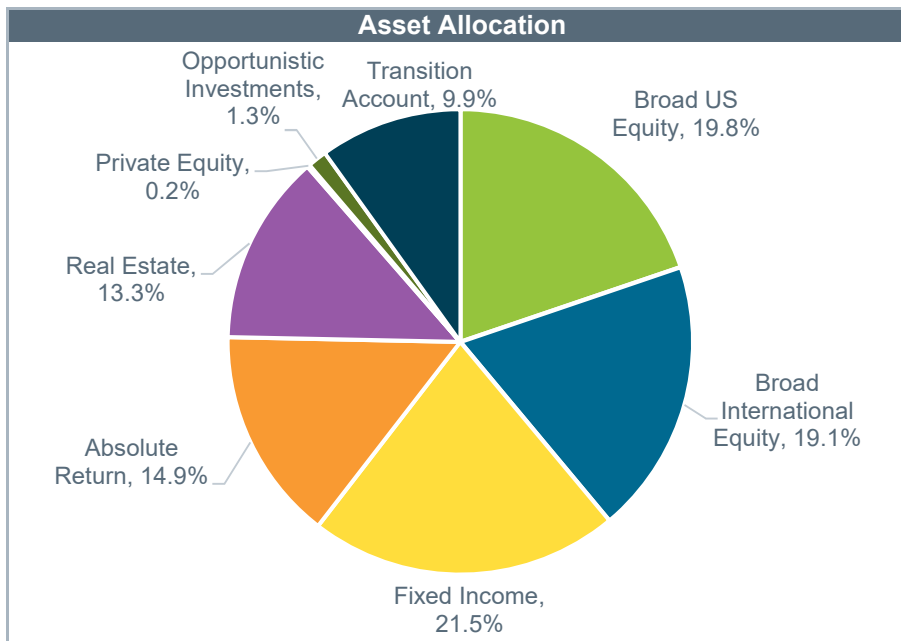


Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	8.55	15.25	40.79	18.67	17.65	14.84	10.73	8.61
US Small Cap Equity	4.29	17.54	62.03	13.52	16.47	12.34	9.51	9.26
Developed International Equity	5.17	8.83	32.35	8.27	10.28	5.89	4.40	5.78
Developed International Small Cap Equity	4.34	9.04	40.98	8.40	12.03	8.38	6.32	9.26
Emerging Markets Equity	5.05	7.45	40.90	11.27	13.03	4.29	6.61	10.08
US Aggregate Bond	1.83	-1.61	-0.34	5.34	3.03	3.39	4.43	4.56
3 Month US Treasury Bill	0.00	0.02	0.09	1.34	1.17	0.63	1.08	1.37
US Real Estate	3.93	6.12	8.02	5.52	6.57	9.60	6.30	7.60
Real Estate Investment Trusts (REITs)	12.02	21.96	38.02	10.10	6.31	9.41	7.07	10.02
Commodities	13.30	21.15	45.61	3.90	2.40	-4.44	-3.00	0.94

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

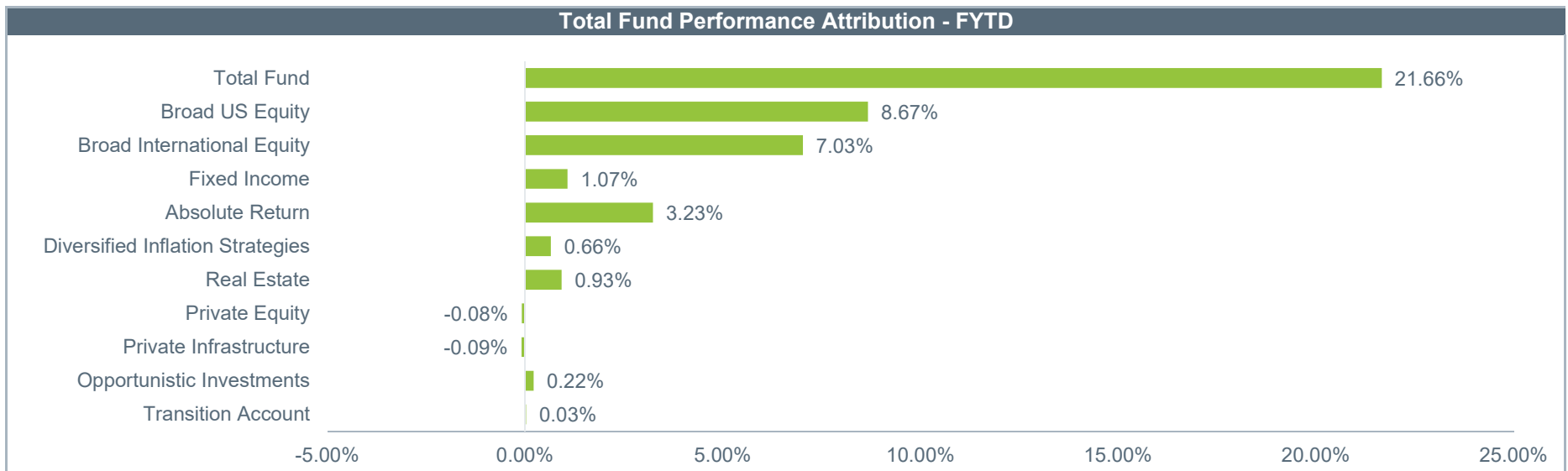
II. Total Fund





Asset Allocation vs. Target Allocation

	Asset Allocation (\$000)	Asset Allocation (%)	Target Allocation (%)
Total Fund	5,914,928	100.00	100.00
Broad US Equity	1,170,295	19.79	19.00
Broad International Equity	1,132,419	19.15	19.00
Fixed Income	1,274,079	21.54	22.00
Absolute Return	878,936	14.86	15.00
Real Estate	783,770	13.25	15.00
Private Equity	11,230	0.19	5.00
Private Infrastructure	-	-	5.00
Opportunistic Investments	78,172	1.32	-
Transition Account	586,026	9.91	-



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

North Dakota Board of University and School Lands
Comparative Performance

As of June 30, 2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	4.25	7.79	21.66	21.66	7.44	7.66	5.38	6.41	6.81	08/01/1995
Target Allocation Index (Net)	4.40	6.90	21.98	21.98	9.75	9.03	6.77	7.58	N/A	
Difference	-0.15	0.89	-0.32	-0.32	-2.31	-1.37	-1.39	-1.17	N/A	
Broad US Equity	7.70	15.22	45.33	45.33	18.34	17.86	13.74	13.85	15.72	07/01/2009
Russell 3000 Index	8.24	15.11	44.16	44.16	18.73	17.89	13.95	14.70	16.16	
Difference	-0.54	0.11	1.17	1.17	-0.39	-0.03	-0.21	-0.85	-0.44	
Broad International Equity	5.67	10.48	37.38	37.38	8.47	10.20	4.88	5.56	7.40	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	5.48	9.16	35.72	35.72	9.38	11.08	5.33	5.45	7.70	
Difference	0.19	1.32	1.66	1.66	-0.91	-0.88	-0.45	0.11	-0.30	
Fixed Income	2.32	0.91	5.74	5.74	5.60	3.81	3.61	3.86	5.58	08/01/1995
Global Fixed Income Custom Index	1.96	-1.15	1.12	1.12	5.51	3.37	3.23	3.43	N/A	
Difference	0.36	2.06	4.62	4.62	0.09	0.44	0.38	0.43	N/A	
Bloomberg US Agg Bond Index	1.83	-1.61	-0.34	-0.34	5.34	3.03	3.28	3.39	5.16	
Difference	0.49	2.52	6.08	6.08	0.26	0.78	0.33	0.47	0.42	
Absolute Return	3.70	9.43	21.74	21.74	5.90	5.93	3.52	N/A	3.52	07/01/2014
Absolute Return Custom Index	5.02	6.79	23.07	23.07	11.06	10.11	7.36	7.53	7.36	
Difference	-1.32	2.64	-1.33	-1.33	-5.16	-4.18	-3.84	N/A	-3.84	
Real Estate	4.57	6.40	7.73	7.73	4.77	6.58	N/A	N/A	7.25	07/01/2015
NCREIF ODCE Index (AWA) (Net)	3.68	5.64	7.09	7.09	4.60	5.62	7.43	8.60	6.47	
Difference	0.89	0.76	0.64	0.64	0.17	0.96	N/A	N/A	0.78	
Private Equity	1.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.82	04/01/2021
Cambridge US Prvt Eq Index	12.97	25.04	56.51	56.51	21.37	20.12	16.03	15.69	12.97	
Difference	-11.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.15	
Opportunistic Investments	4.19	8.13	43.11	43.11	N/A	N/A	N/A	N/A	43.11	07/01/2020

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

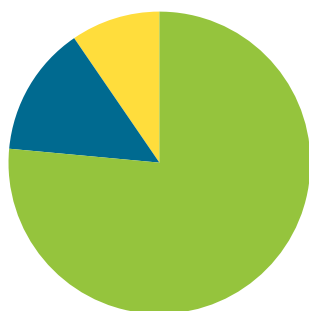
Performance shown is net of fees. Composite inception dates are based on availability of data for each asset class. Please see the Addendum for custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30.

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad US Equity	7.70	15.22	45.33	45.33	18.34	17.86	13.74	13.85	15.72	07/01/2009
Russell 3000 Index	8.24	15.11	44.16	44.16	18.73	17.89	13.95	14.70	16.16	
Difference	-0.54	0.11	1.17	1.17	-0.39	-0.03	-0.21	-0.85	-0.44	
State Street Russell 1000 Index SL (CF)	8.52	14.94	43.00	43.00	19.13	N/A	N/A	N/A	17.76	06/01/2017
Russell 1000 Index	8.54	14.95	43.07	43.07	19.16	17.99	14.16	14.90	17.79	
Difference	-0.02	-0.01	-0.07	-0.07	-0.03	N/A	N/A	N/A	-0.03	
State Street Russell Mid Cap Index (SA)	7.47	16.23	49.69	49.69	16.42	N/A	N/A	N/A	15.32	06/01/2017
Russell Mid Cap Index	7.50	16.25	49.80	49.80	16.45	15.62	12.03	13.24	15.35	
Difference	-0.03	-0.02	-0.11	-0.11	-0.03	N/A	N/A	N/A	-0.03	
NT Small Cap Core (SA)	3.54	16.93	58.70	58.70	14.72	18.05	11.98	12.60	11.98	07/01/2014
Russell 2000 Index	4.29	17.54	62.03	62.03	13.52	16.47	11.39	12.34	11.39	
Difference	-0.75	-0.61	-3.33	-3.33	1.20	1.58	0.59	0.26	0.59	

Asset Allocation by Manager

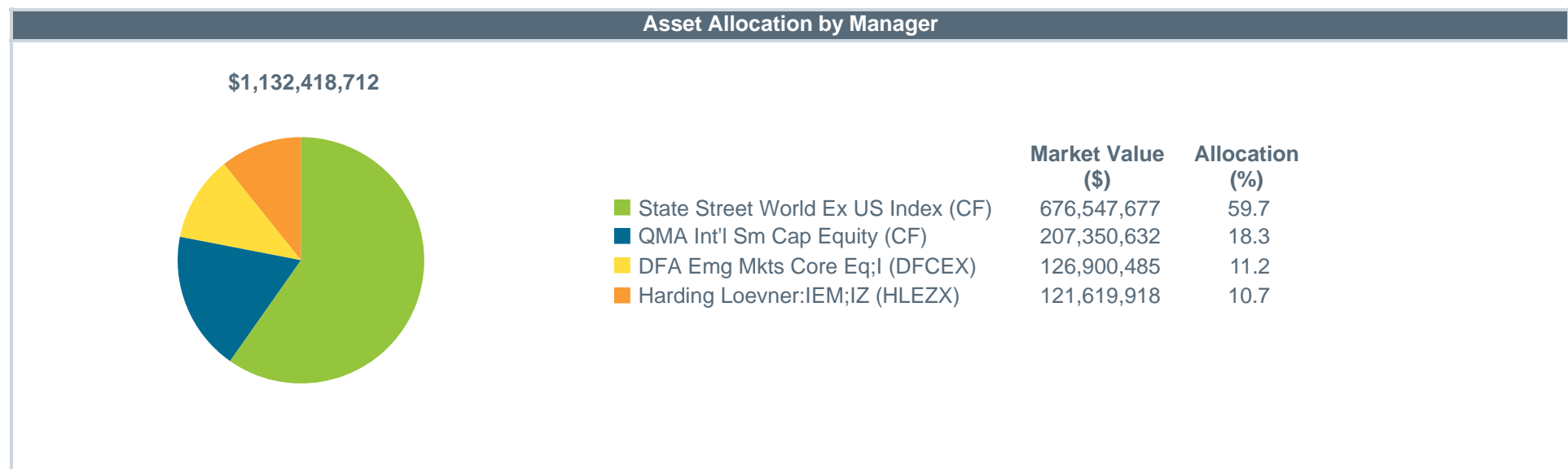
\$1,170,295,165



	Market Value (\$)	Allocation (%)
State Street Russell 1000 Index SL (CF)	894,908,589	76.47
NT Small Cap Core (SA)	163,424,537	13.96
State Street Russell Mid Cap Index (SA)	111,962,039	9.57

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Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad International Equity	5.67	10.48	37.38	37.38	8.47	10.20	4.88	5.56	7.40	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	5.48	9.16	35.72	35.72	9.38	11.08	5.33	5.45	7.70	
Difference	0.19	1.32	1.66	1.66	-0.91	-0.88	-0.45	0.11	-0.30	
State Street World Ex US Index (CF)	5.65	9.93	33.57	33.57	8.50	10.29	4.83	N/A	4.83	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	5.65	9.92	33.60	33.60	8.57	10.36	4.90	5.70	4.90	
Difference	0.00	0.01	-0.03	-0.03	-0.07	-0.07	-0.07	N/A	-0.07	
QMA Int'l Sm Cap Equity (CF)	5.68	14.00	41.11	41.11	6.01	N/A	N/A	N/A	1.85	02/01/2018
MSCI EAFE Sm Cap Index (USD) (Net)	4.34	9.04	40.98	40.98	8.40	12.03	7.75	8.38	5.37	
Difference	1.34	4.96	0.13	0.13	-2.39	N/A	N/A	N/A	-3.52	
DFA Emg Mkts Core Eq;l (DFCEX)	6.29	11.89	47.16	47.16	10.99	11.88	6.06	N/A	6.06	07/01/2014
MSCI Emg Mkts Index (USD) (Net)	5.05	7.45	40.90	40.90	11.27	13.03	6.35	4.29	6.35	
Difference	1.24	4.44	6.26	6.26	-0.28	-1.15	-0.29	N/A	-0.29	
Harding Loevner:IEM;IZ (HLEZX)	5.10	6.94	43.32	43.32	9.34	11.78	6.27	N/A	6.27	07/01/2014
MSCI Emg Mkts Index (USD) (Net)	5.05	7.45	40.90	40.90	11.27	13.03	6.35	4.29	6.35	
Difference	0.05	-0.51	2.42	2.42	-1.93	-1.25	-0.08	N/A	-0.08	



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Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	2.32	0.91	5.74	5.74	5.60	3.81	3.61	3.86	5.58	08/01/1995
Global Fixed Income Custom Index	1.96	-1.15	1.12	1.12	5.51	3.37	3.23	3.43	N/A	
Difference	0.36	2.06	4.62	4.62	0.09	0.44	0.38	0.43	N/A	
Bloomberg US Agg Bond Index	1.83	-1.61	-0.34	-0.34	5.34	3.03	3.28	3.39	5.16	
Difference	0.49	2.52	6.08	6.08	0.26	0.78	0.33	0.47	0.42	
Payden & Rygel Long Term (SA)	2.28	-0.91	1.80	1.80	5.76	3.92	3.84	4.09	5.78	08/01/1995
Bloomberg US Agg Bond Index	1.83	-1.61	-0.34	-0.34	5.34	3.03	3.28	3.39	5.16	
Difference	0.45	0.70	2.14	2.14	0.42	0.89	0.56	0.70	0.62	
JP Morgan Core Bond (SA)	1.96	-0.35	1.02	1.02	4.77	2.86	2.94	N/A	2.61	08/01/2012
JP Morgan FI Custom Index	1.61	-0.28	0.81	0.81	4.91	2.76	2.82	N/A	2.46	
Difference	0.35	-0.07	0.21	0.21	-0.14	0.10	0.12	N/A	0.15	
Brandywine Gbl Opp Fixed Income (CF)	2.60	-1.47	12.69	12.69	5.62	4.23	N/A	N/A	3.15	11/01/2014
FTSE Wrld Gov't Bond Index	0.98	-4.75	0.76	0.76	3.59	1.66	1.36	1.42	2.06	
Difference	1.62	3.28	11.93	11.93	2.03	2.57	N/A	N/A	1.09	
Loomis Sayles Credit Asset (SA)	2.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.66	04/01/2021
Loomis Sayles CA Custom Index	2.82	1.08	8.31	8.31	6.90	5.60	4.76	5.38	2.82	
Difference	-0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.16	
AG Direct Lending III LP	3.74	7.28	15.05	15.05	N/A	N/A	N/A	N/A	9.89	09/01/2018
CS Lvg'd Loan Index	1.44	3.48	11.67	11.67	4.36	5.04	4.03	4.52	4.17	
Difference	2.30	3.80	3.38	3.38	N/A	N/A	N/A	N/A	5.72	
AG Direct Lending IV LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.74	06/01/2021
CS Lvg'd Loan Index	1.44	3.48	11.67	11.67	4.36	5.04	4.03	4.52	0.41	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.33	

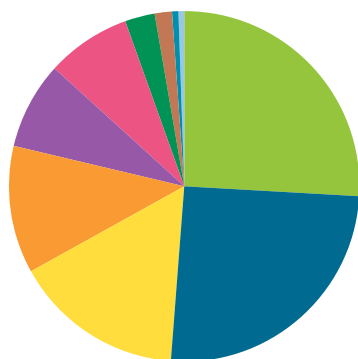
Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30.

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Ares Pathfinder Fund LP	3.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	74.23	03/01/2021
Schroders Securitized Credit (SA)	0.47	1.34	4.27	4.27	N/A	N/A	N/A	N/A	2.30	12/01/2018
3 Month LIBOR Index (USD)+1.75%	0.49	0.98	2.00	2.00	3.43	3.24	2.91	2.66	3.33	
Difference	-0.02	0.36	2.27	2.27	N/A	N/A	N/A	N/A	-1.03	
ND Land - PTF Cash (SA)	0.01	0.01	0.03	0.03	1.30	N/A	N/A	N/A	1.31	07/01/2017
ICE BofAML 3 Mo US T-Bill Index	0.00	0.02	0.09	0.09	1.34	1.17	0.87	0.63	1.35	
Difference	0.01	-0.01	-0.06	-0.06	-0.04	N/A	N/A	N/A	-0.04	
FLP (Loans)	1.13	1.82	4.17	4.17	4.63	5.26	5.48	5.59	6.96	08/01/1995

Asset Allocation by Manager

\$1,274,079,391



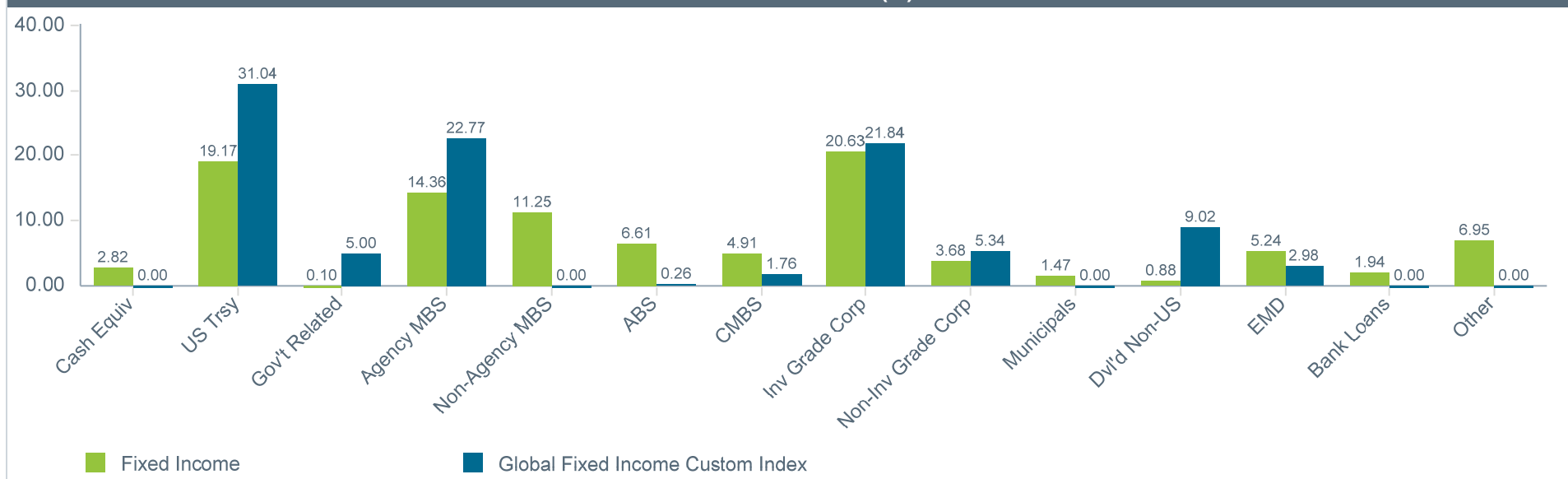
	Market Value (\$)	Allocation (%)
Payden & Rygel Long Term (SA)	329,965,381	25.90
JP Morgan Core Bond (SA)	322,674,091	25.33
Schroders Securitized Credit (SA)	200,287,362	15.72
AG Direct Lending III LP	149,818,016	11.76
Loomis Sayles Credit Asset (SA)	102,405,660	8.04
Brandywine Gbl Opp Fixed Income (CF)	99,396,610	7.80
AG Direct Lending IV LP	35,013,988	2.75
Ares Pathfinder Fund LP	20,251,140	1.59
ND Land - PTF Cash (SA)	7,522,547	0.59
FLP (Loans)	6,744,596	0.53

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.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.51	6.36
Avg. Maturity	7.05	8.43
Avg. Quality	A3	N/A
Coupon Rate (%)	2.76	2.89
Yield To Worst (%)	2.07	1.80
Current Yield (%)	2.79	N/A

Sector Distribution (%)



FLP Bank Loans, AG Direct Lending Fund III LP, AG Direct Lending Fund IV LP, ND Land - PTF Cash (SA) and Ares Pathfinder Fund LP are excluded from portfolio characteristics and sector distribution. Allocation to "Other" consists of Convertibles, CDOs, CLOs, MBS Non-US and Non-US Securitized.

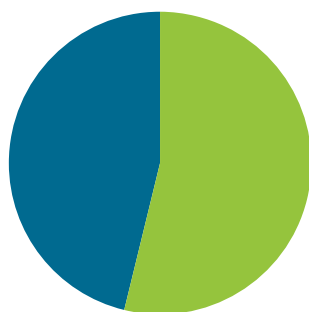


Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Absolute Return	3.70	9.43	21.74	21.74	5.90	5.93	3.52	N/A	3.52	07/01/2014
Absolute Return Custom Index	5.02	6.79	23.07	23.07	11.06	10.11	7.36	7.53	7.36	
Difference	-1.32	2.64	-1.33	-1.33	-5.16	-4.18	-3.84	N/A	-3.84	
GMO:Bchmk-Fr All;IV (GBMBX)	0.56	5.59	13.79	13.79	3.44	4.76	2.41	N/A	2.41	07/01/2014
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	4.94	5.89	23.58	23.58	10.70	9.80	6.74	6.92	6.74	
Difference	-4.38	-0.30	-9.79	-9.79	-7.26	-5.04	-4.33	N/A	-4.33	
PIMCO:All Ast Ath;Inst (PAUIX)	6.55	12.94	29.49	29.49	7.17	6.62	3.04	N/A	3.04	07/01/2014
All Asset Custom Index (EqI Wtd)	3.25	3.72	13.30	13.30	8.11	7.07	5.39	5.65	5.39	
Difference	3.30	9.22	16.19	16.19	-0.94	-0.45	-2.35	N/A	-2.35	

Asset Allocation by Manager

\$878,935,754



	Market Value (\$)	Allocation (%)
PIMCO:All Ast Ath;Inst (PAUIX)	473,026,716	53.82
GMO:Bchmk-Fr All;IV (GBMBX)	405,909,038	46.18

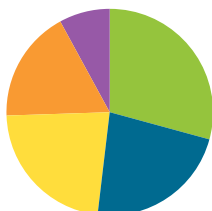
Performance shown is net of fees. The Absolute Return Custom Index consists of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate	4.57	6.40	7.73	7.73	4.77	6.58	N/A	N/A	7.25	07/01/2015
NCREIF ODCE Index (AWA) (Net)	3.68	5.64	7.09	7.09	4.60	5.62	7.43	8.60	6.47	
Difference	0.89	0.76	0.64	0.64	0.17	0.96	N/A	N/A	0.78	
Morgan Stanley Prime Property (CF)	2.78	4.74	7.42	7.42	5.39	6.72	N/A	N/A	7.48	07/01/2015
NCREIF ODCE Index (AWA) (Net)	3.68	5.64	7.09	7.09	4.60	5.62	7.43	8.60	6.47	
Difference	-0.90	-0.90	0.33	0.33	0.79	1.10	N/A	N/A	1.01	
UBS Trumbull Property LP (CF)	2.73	3.89	1.44	1.44	-0.36	2.03	N/A	N/A	3.25	07/01/2015
NCREIF ODCE Index (AWA) (Net)	3.68	5.64	7.09	7.09	4.60	5.62	7.43	8.60	6.47	
Difference	-0.95	-1.75	-5.65	-5.65	-4.96	-3.59	N/A	N/A	-3.22	
Jamestown Premier Property (CF)	-1.59	-4.71	-9.67	-9.67	-3.34	2.12	N/A	N/A	3.35	07/01/2015
NCREIF ODCE Index (AWA) (Net)	3.68	5.64	7.09	7.09	4.60	5.62	7.43	8.60	6.47	
Difference	-5.27	-10.35	-16.76	-16.76	-7.94	-3.50	N/A	N/A	-3.12	
Prologis Targeted US Logistics LP (CF)	11.64	17.59	28.54	28.54	17.27	18.00	N/A	N/A	17.76	04/01/2016
NCREIF ODCE Index (AWA) (Net)	3.68	5.64	7.09	7.09	4.60	5.62	7.43	8.60	5.73	
Difference	7.96	11.95	21.45	21.45	12.67	12.38	N/A	N/A	12.03	
JP Morgan US RE Inc & Grth LP (CF)	4.48	5.13	3.98	3.98	2.58	4.45	N/A	N/A	4.45	07/01/2016
NCREIF ODCE Index (AWA) (Net)	3.68	5.64	7.09	7.09	4.60	5.62	7.43	8.60	5.62	
Difference	0.80	-0.51	-3.11	-3.11	-2.02	-1.17	N/A	N/A	-1.17	

Asset Allocation by Manager

\$783,770,403



- Morgan Stanley Prime Property (CF)
- UBS Trumbull Property LP (CF)
- Prologis Targeted US Logistics LP (CF)
- JP Morgan US RE Inc & Grth LP (CF)
- Jamestown Premier Property (CF)

Market Value (\$)	Allocation (%)
229,300,599	29.26
177,442,048	22.64
176,949,573	22.58
137,670,674	17.57
62,407,509	7.96

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.



Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	1.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.82	04/01/2021
Cambridge US Prvt Eq Index	12.97	25.04	56.51	56.51	21.37	20.12	16.03	15.69	12.97	
Difference	-11.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.15	

Asset Allocation by Manager

June 30, 2021 : \$11,229,716



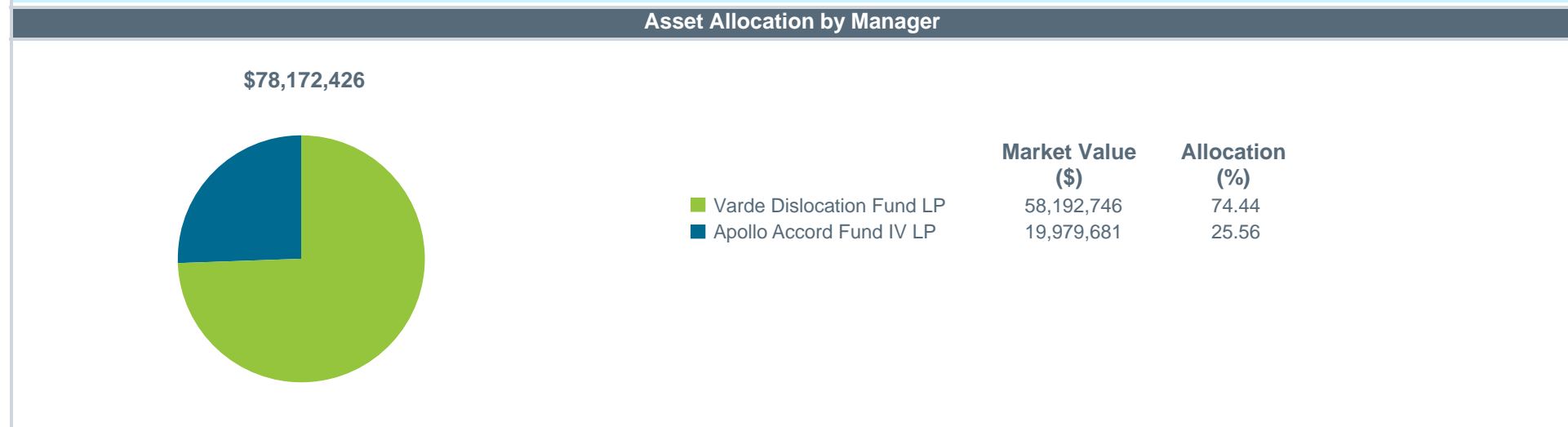
■ GCM Grosvenor BUSL LP

Market Value (\$)
11,229,716

Allocation (%)
100.00

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.

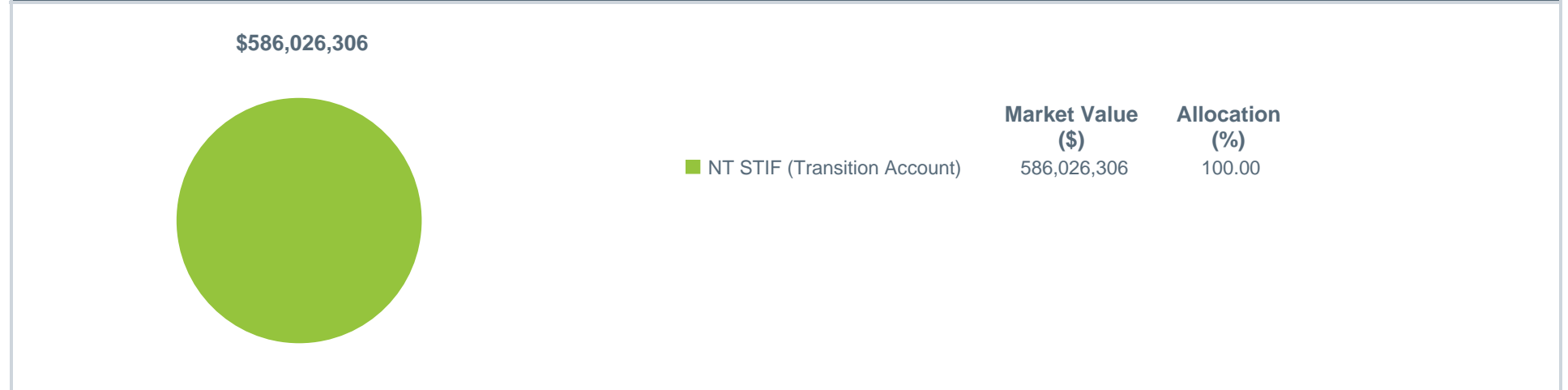
Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Opportunistic Investments	4.19	8.13	43.11	43.11	N/A	N/A	N/A	N/A	43.11	07/01/2020
Varde Dislocation Fund LP	3.98	7.70	44.69	44.69	N/A	N/A	N/A	N/A	44.69	07/01/2020
Apollo Accord Fund IV LP	5.81	11.24	N/A	N/A	N/A	N/A	N/A	N/A	18.29	10/01/2020



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	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
NT STIF (Transition Account)	0.05	0.11	0.29	0.29	N/A	N/A	N/A	N/A	0.30	06/01/2020
ICE BofAML 3 Mo US T-Bill Index	0.00	0.02	0.09	0.09	1.34	1.17	0.87	0.63	0.10	
Difference	0.05	0.09	0.20	0.20	N/A	N/A	N/A	N/A	0.20	

Asset Allocation by Manager



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

III. Addendum



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

As of June 30, 2021

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	18,916,150	149,818,016	10.75	N/A	5.11	1.22
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	100,000,000	32,500,000	0	35,013,988	N/M	N/A	N/M	1.08
Apollo Accord IV LP	2020	Private Credit - Opportunistic Credit	100,000,000	18,500,000	37,460	19,979,681	N/M	N/A	N/M	1.08
Ares Pathfinder LP	2020	Private Credit - Specialty Finance	100,000,000	15,547,508	103,444	20,251,140	N/M	N/A	N/M	1.31
Varde Dislocation LP	2020	Private Equity - Distressed	100,000,000	50,000,000	100,849	58,192,746	N/M	N/A	N/M	1.17
Grosvenor - BUSL LP 2020-1 Investment Series	2021	Private Equity - Multi-Stage	130,000,000	11,054,803	0	11,229,716	N/M	N/A	N/M	1.02
			680,000,000	265,602,310	19,157,903	294,485,286	14.72		4.68	1.18

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 Bloomberg 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.



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.
- Valuation for GCM Grosvenor BUSL LP, and AG Direct Lending Fund III LP, are as of 06/30/2021, adjusted for subsequent cash flows.
- Valuation for AG Direct Lending Fund IV LP is unavailable and the market value represents capital contributions.
- During 03/2021 JPM FI Intermediate Bond transitioned from intermediate duration to full duration core mandate.
- 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 05/2020 through present: 19% Russell 3000 Index, 19% MSCI ACW Ex US Index (USD) (Net), 22% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Index, 5% Cambridge US Private Equity Index, and 5% MSCI World Infrastructure Index.
 - From 07/2019 through 04/2020: 18.5% Russell 3000 Index, 18.5% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 02/2018 through 06/2019: 17% Russell 3000 Index, 17% MSCI ACW Ex US Index (USD) (Net), 21% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 07/2016 through 01/2018: 17% Russell 3000 Index, 15% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 04/2016 through 06/2016: 17.6% Russell 3000 Index, 15.5% MSCI ACW Ex US Index (USD) (Net), 23.8% Global Fixed Income Custom Index, 12% NCREIF ODCE Index (AWA) (Net), 20.7% Absolute Return Custom Index, and 10.4% DIS Custom Index.
 - From 01/2016 through 03/2016: 17.7% Russell 3000 Index, 15.6% MSCI ACW Ex US Index (USD) (Net), 25.3% Global Fixed Income Custom Index, 10% NCREIF ODCE Index (AWA) (Net), 21% Absolute Return Custom Index, and 10.4% DIS Custom Index.
 - From 10/2015 through 12/2015: 17.9% Russell 3000 Index, 15.9% MSCI ACW Ex US Index (USD) (Net), 25.5% Global Fixed Income Custom Index, 9% NCREIF ODCE Index (AWA) (Net), 21.1% Absolute Return Custom Index, and 10.6% DIS Custom Index.
 - From 07/2015 through 09/2015: 19.5% Russell 3000 Index, 17.4% MSCI ACW Ex US Index (USD) (Net), 26.2% Global Fixed Income Custom Index, 4.1% NCREIF ODCE Index (AWA) (Net), 22% Absolute Return Custom Index, and 10.8% DIS Custom Index.
 - From 07/2014 through 06/2015: The index was calculated monthly using beginning of month asset class weights applied to each corresponding primary benchmark return.
 - From 01/2013 through 06/2014: 18.7% Russell 1000 Index, 12.4% Russell 2500 Index, 7.5% FTSE EPRA/NAREIT US Index, 12.4% MSCI EAFE Index (USD) (Net), 33.3% Bloomberg US Agg Bond Index, 0.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, and 5% Bloomberg Gbl Agg Ex USD Index (Hedged).
 - From 07/2009 through 12/2012: 15% Russell 1000 Index, 10% Russell 2500 Index, 6% FTSE EPRA/NAREIT US Index, 10% MSCI EAFE Index (USD) (Net), 32.3% Bloomberg US Agg Bond Index, 1.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, 5% Bloomberg Gbl Agg Ex USD Index (Hedged), and 10% ICE BofAML Cnvt Bonds Index (All Qual).
- The Global Fixed Income Custom Index consists of the Bloomberg US Unv Bond Index. Prior to 03/2019, the index consisted of 75% Bloomberg US Unv Bond Index and 25% Bloomberg Multiverse Index.
- The Absolute Return Custom Index consists of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index.



Addendum

Cont.

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

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

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

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

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

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