



Investment Performance Analysis

North Dakota Board of University and School Lands

Period Ended: December 31, 2022



I. Capital Markets Review

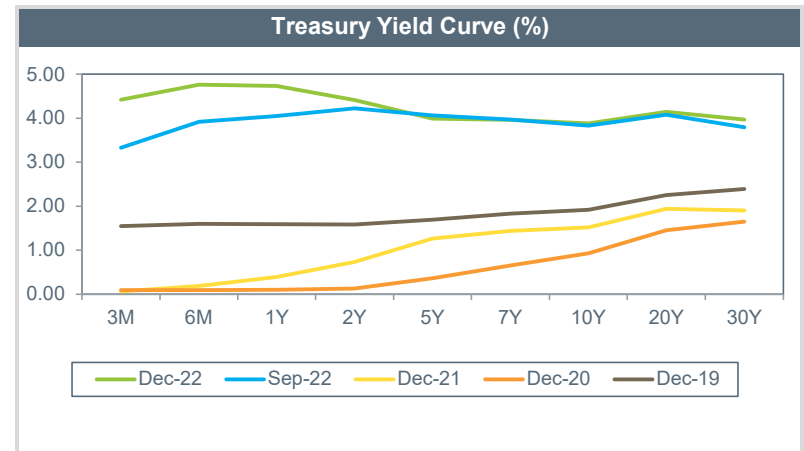


Third Quarter Economic Environment

Key Economic Indicators

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

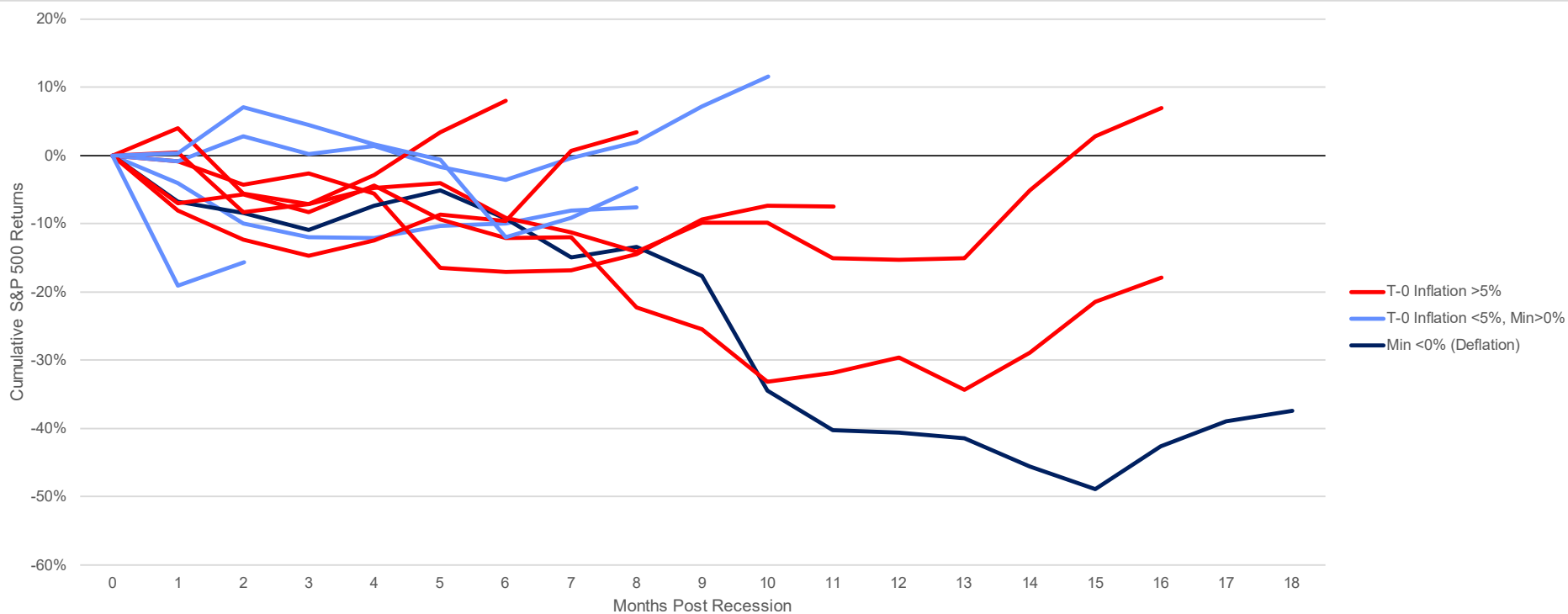
Economic Indicators	Dec-22	Sep-22	Dec-21	Dec-19	20 Yr
Federal Funds Rate (%)	4.33 ▲	3.08	0.07	1.55	1.30
10 Year US Treasury Yield	3.88 ▲	3.83	1.52	1.92	2.91
30 Year US Treasury Yield	3.97 ▲	3.79	1.90	2.39	N/A
Consumer Price Index YoY (Headline) (%)	6.50 ▼	8.20	7.00	2.30	2.48
Unemployment Rate (%)	3.50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



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

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

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



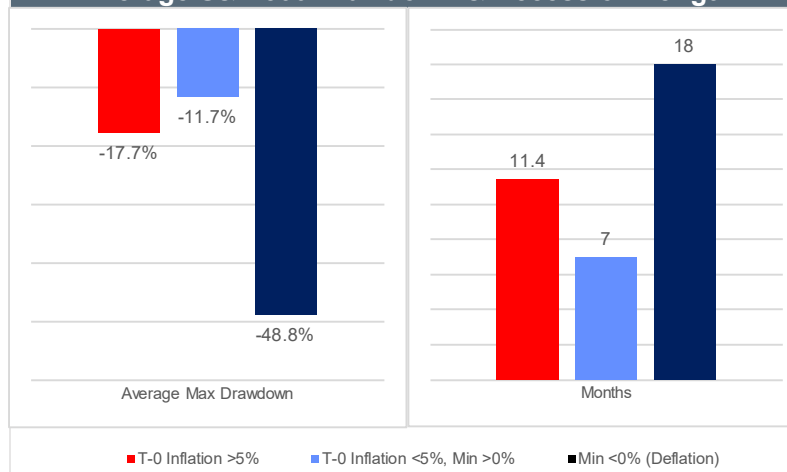
Recession Statistics

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

Averages

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

Average S&P 500 Drawdown & Recession Length



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

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

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

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

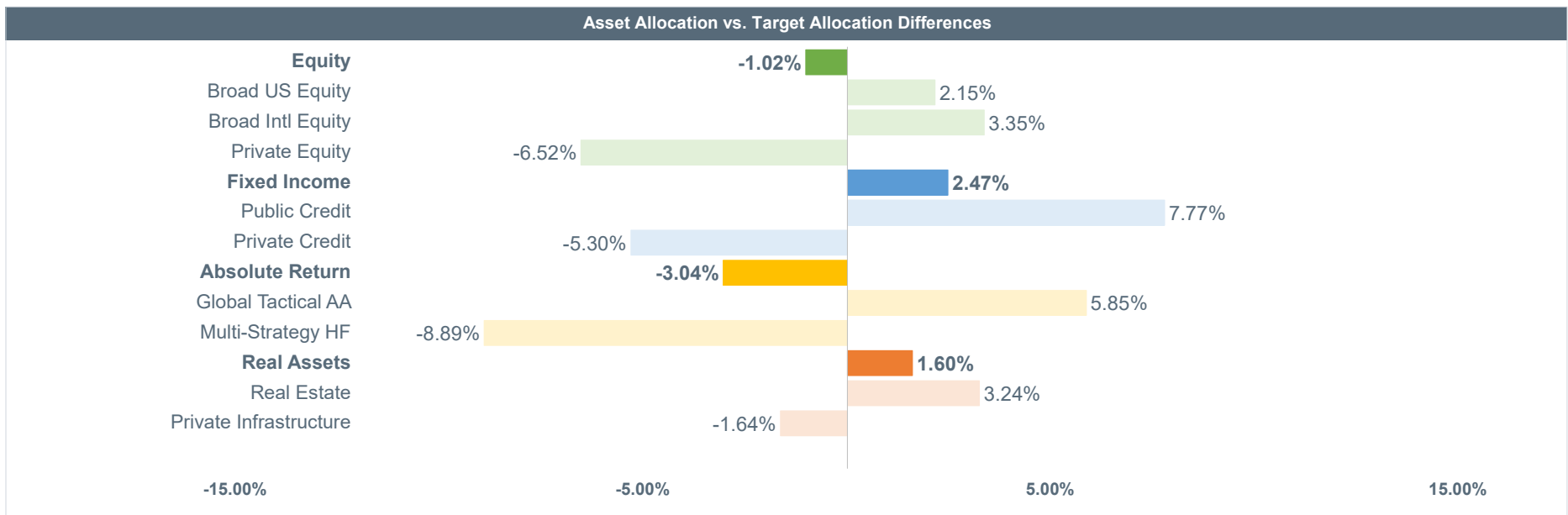
II. Total Fund



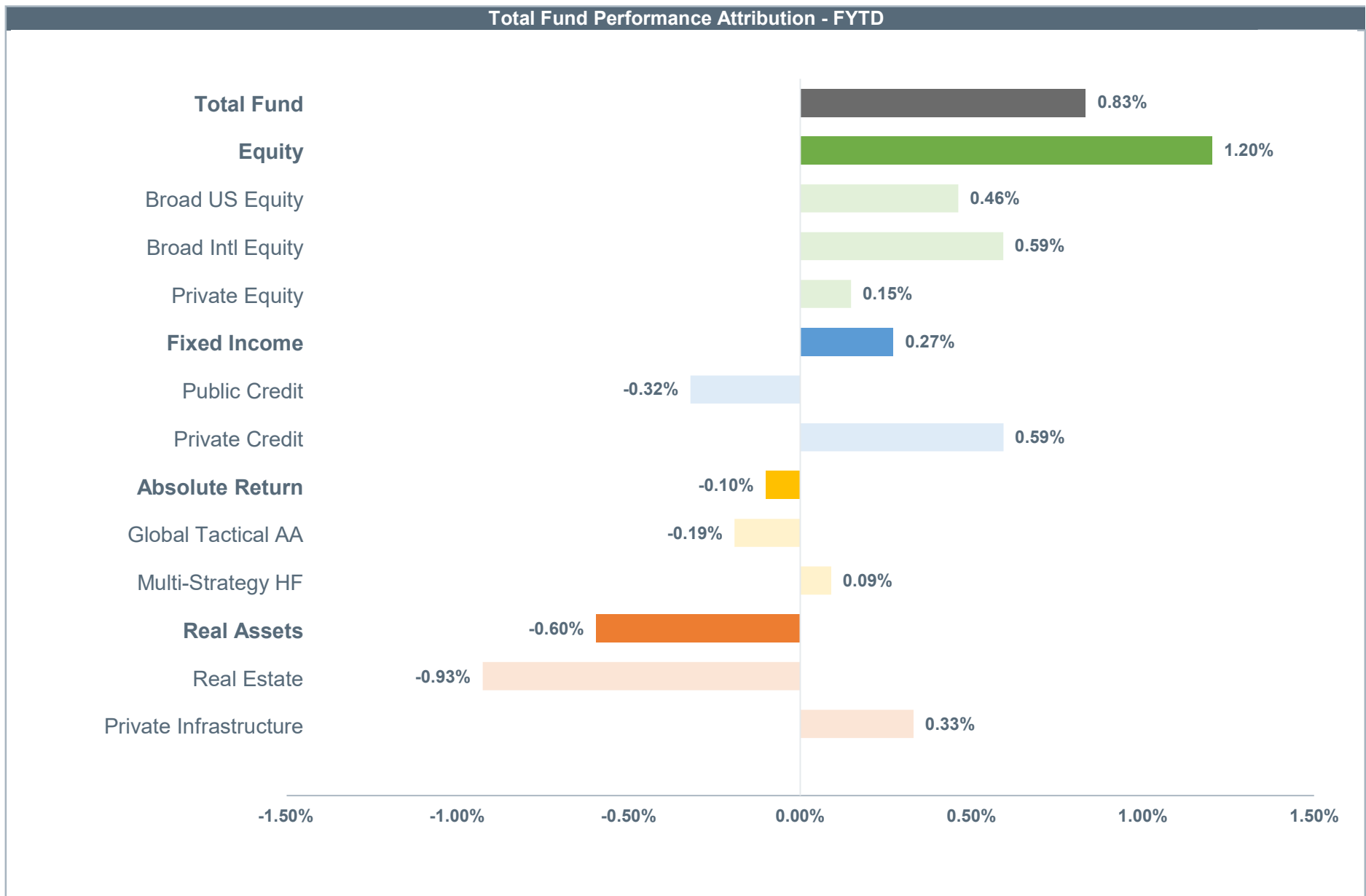
North Dakota Board of University and School Lands
 Total Endowments
 Asset Allocation vs. Long-Term Target Allocation

As of December 31, 2022

Asset Allocation vs. Target Allocation Differences						
	Asset Allocation	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	
Equity	2,190,546,153	36.98%	38.00%		N/A	N/A
Broad US Equity	1,015,937,331	17.15%	15.00%	12.00%	18.00%	
Broad International Equity	1,087,145,006	18.35%	15.00%	12.00%	18.00%	
Private Equity	87,463,816	1.48%	8.00%	0.00%	12.00%	
Fixed Income	1,627,177,711	27.47%	25.00%	20.00%	30.00%	
Public Credit	756,534,019	12.77%	5.00%	N/A	N/A	
Private Credit	870,643,692	14.70%	20.00%	N/A	N/A	
Absolute Return	708,417,625	11.96%	15.00%	10.00%	20.00%	
Global Tactical Asset Allocation	642,928,526	10.85%	5.00%	N/A	N/A	
Multi-Strategy Hedge Fund	65,489,099	1.11%	10.00%	N/A	N/A	
Real Assets	1,397,907,227	23.60%	22.00%	N/A	N/A	
Real Estate	1,080,302,975	18.24%	15.00%	10.00%	20.00%	
Private Infrastructure	317,604,251	5.36%	7.00%	0.00%	11.00%	
Total Fund	5,924,048,715	100.00%	100.00%	-	-	



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



Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. During 12/2022, Varde Dislocation Fund LP was moved from the Opportunistic Investments composite into the Private Credit composite.

North Dakota Board of University and School Lands
Comparative Performance

As of December 31, 2022

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	4.39	0.83	-8.12	-8.12	3.06	3.51	5.49	5.10	6.26	08/01/1995
Target Allocation Index (Net)	4.30	1.14	-10.25	-10.25	4.12	4.62	6.27	6.08	N/A	
Difference	0.09	-0.31	2.13	2.13	-1.06	-1.11	-0.78	-0.98	N/A	
Broad US Equity	7.07	2.57	-18.88	-18.88	6.93	8.53	10.96	11.54	12.76	07/01/2009
Russell 3000 Index	7.18	2.40	-19.21	-19.21	7.07	8.79	11.04	12.13	13.19	
Difference	-0.11	0.17	0.33	0.33	-0.14	-0.26	-0.08	-0.59	-0.43	
Broad International Equity	15.00	3.78	-15.54	-15.54	1.22	1.12	4.94	4.67	5.42	07/01/2009
MSCI ACW Ex US IM Index (USD) (Net)	14.15	3.09	-16.58	-16.58	0.20	0.85	4.84	3.98	5.57	
Difference	0.85	0.69	1.04	1.04	1.02	0.27	0.10	0.69	-0.15	
Private Equity	5.25	12.33	10.63	10.63	N/A	N/A	N/A	N/A	16.38	04/01/2021
Cambridge US Prvt Eq Index	1.13	1.18	-1.97	-1.97	19.22	16.39	16.26	15.22	13.39	
Difference	4.12	11.15	12.60	12.60	N/A	N/A	N/A	N/A	2.99	
Fixed Income	2.30	0.68	-4.14	-4.14	1.62	2.43	2.97	2.47	5.14	08/01/1995
Global Fixed Income Custom Index	2.47	0.88	-9.65	-9.65	-1.43	0.88	1.58	N/A	N/A	
Difference	-0.17	-0.20	5.51	5.51	3.05	1.55	1.39	N/A	N/A	
Public Credit	1.81	-2.55	N/A	N/A	N/A	N/A	N/A	N/A	-2.55	07/01/2022
Bloomberg US Unv Bond Index	2.24	-2.31	-12.99	-12.99	-2.54	0.18	1.26	1.33	-2.31	
Difference	-0.43	-0.24	N/A	N/A	N/A	N/A	N/A	N/A	-0.24	
Private Credit	2.71	3.98	N/A	N/A	N/A	N/A	N/A	N/A	3.98	07/01/2022
CS Lvg'd Loan Index +1.5%	2.71	4.32	0.43	0.43	3.87	4.79	5.87	5.34	4.32	
Difference	0.00	-0.34	N/A	N/A	N/A	N/A	N/A	N/A	-0.34	
Absolute Return	6.01	-0.66	-13.19	-13.19	-1.83	-0.07	2.67	N/A	1.02	07/01/2014
Absolute Return Custom Index	7.07	-1.84	-17.98	-17.98	0.82	2.83	5.02	N/A	3.94	
Difference	-1.06	1.18	4.79	4.79	-2.65	-2.90	-2.35	N/A	-2.92	
Global Tactical Asset Allocation	6.58	-0.80	N/A	N/A	N/A	N/A	N/A	N/A	-0.80	07/01/2022
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	7.74	0.39	-17.33	-17.33	0.84	2.71	5.08	4.74	0.39	
Difference	-1.16	-1.19	N/A	N/A	N/A	N/A	N/A	N/A	-1.19	
Multi-Strategy Hedge Funds	2.53	5.87	N/A	N/A	N/A	N/A	N/A	N/A	5.87	07/01/2022
HFRI RV Multi Strat Index	0.32	0.31	-0.73	-0.73	4.27	3.56	4.03	4.00	0.31	
Difference	2.21	5.56	N/A	N/A	N/A	N/A	N/A	N/A	5.56	

Performance shown is net of fees, 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.

North Dakota Board of University and School Lands
Comparative Performance

As of December 31, 2022

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate	-4.70	-5.04	5.81	5.81	9.42	8.20	8.43	N/A	8.77	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-5.17	-4.87	6.55	6.55	8.97	7.72	7.57	9.11	7.97	
Difference	0.47	-0.17	-0.74	-0.74	0.45	0.48	0.86	N/A	0.80	
Private Infrastructure	3.84	6.03	9.49	9.49	N/A	N/A	N/A	N/A	9.49	02/01/2022
MSCI Wrld Infrastructure Index (Net)	10.67	-2.11	-4.74	-4.74	0.46	3.15	4.75	5.41	-4.01	
Difference	-6.83	8.14	14.23	14.23	N/A	N/A	N/A	N/A	13.50	

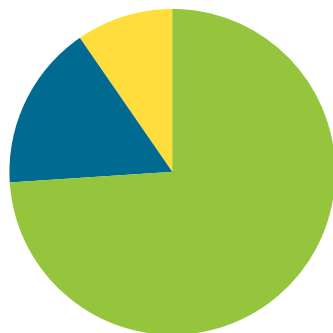
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Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad US Equity	7.07	2.57	-18.88	-18.88	6.93	8.53	10.96	11.54	12.76	07/01/2009
Russell 3000 Index	7.18	2.40	-19.21	-19.21	7.07	8.79	11.04	12.13	13.19	
Difference	-0.11	0.17	0.33	0.33	-0.14	-0.26	-0.08	-0.59	-0.43	
State Street Russell 1000 Index SL (CF)	7.24	2.30	-19.18	-19.18	7.30	9.10	N/A	N/A	10.35	06/01/2017
Russell 1000 Index	7.24	2.30	-19.13	-19.13	7.35	9.13	11.26	12.37	10.38	
Difference	0.00	0.00	-0.05	-0.05	-0.05	-0.03	N/A	N/A	-0.03	
State Street Russell Mid Cap Index (SA)	9.18	5.45	-17.23	-17.23	5.90	7.11	N/A	N/A	8.32	06/01/2017
Russell Mid Cap Index	9.18	5.43	-17.32	-17.32	5.88	7.10	9.61	10.96	8.31	
Difference	0.00	0.02	0.09	0.09	0.02	0.01	N/A	N/A	0.01	
NT Small Cap Core (SA)	5.12	-0.17	-22.27	-22.27	4.58	5.40	9.38	9.46	6.76	07/01/2014
Russell 2000 Index	6.23	3.91	-20.44	-20.44	3.10	4.13	7.90	9.01	6.10	
Difference	-1.11	-4.08	-1.83	-1.83	1.48	1.27	1.48	0.45	0.66	

Asset Allocation by Manager

\$1,015,937,331



- State Street Russell 1000 Index SL (CF)
- NT Small Cap Core (SA)
- State Street Russell Mid Cap Index (SA)

Market Value (\$)	Allocation (%)
751,411,924	73.96
166,750,112	16.41
97,775,294	9.62

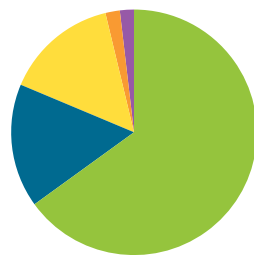
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Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad International Equity	15.00	3.78	-15.54	-15.54	1.22	1.12	4.94	4.67	5.42	07/01/2009
MSCI ACW Ex US IM Index (USD) (Net)	14.15	3.09	-16.58	-16.58	0.20	0.85	4.84	3.98	5.57	
Difference	0.85	0.69	1.04	1.04	1.02	0.27	0.10	0.69	-0.15	
State Street World Ex US Index (CF)	16.16	5.46	-14.54	-14.54	1.15	1.68	4.77	N/A	2.35	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	16.18	5.50	-14.29	-14.29	1.27	1.79	4.87	4.59	2.44	
Difference	-0.02	-0.04	-0.25	-0.25	-0.12	-0.11	-0.10	N/A	-0.09	
Acadian International Small Cap	15.34	5.19	-18.93	-18.93	N/A	N/A	N/A	N/A	-13.33	12/01/2021
MSCI EAFE Sm Cap Index (USD) (Net)	15.79	4.41	-21.39	-21.39	-0.93	-0.05	4.45	6.21	-16.70	
Difference	-0.45	0.78	2.46	2.46	N/A	N/A	N/A	N/A	3.37	
State Street World Ex US Small Cap Index (CF)	15.10	4.28	N/A	N/A	N/A	N/A	N/A	N/A	-14.69	02/01/2022
MSCI Wrld Ex US Sm Cap Index (USD) (Net)	15.21	4.31	-20.59	-20.59	-0.15	0.45	4.90	5.77	-14.76	
Difference	-0.11	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	0.07	
Arrowstreet Emerging Markets	10.80	-2.82	-18.61	-18.61	N/A	N/A	N/A	N/A	-13.43	12/01/2021
MSCI Emg Mkts Index (USD) (Net)	9.70	-2.99	-20.09	-20.09	-2.69	-1.40	5.17	1.44	-17.29	
Difference	1.10	0.17	1.48	1.48	N/A	N/A	N/A	N/A	3.86	
NT Emerging Markets Index Fund	10.23	-3.23	N/A	N/A	N/A	N/A	N/A	N/A	-19.40	02/01/2022
MSCI Emg Mkts Index (USD) (Net)	9.70	-2.99	-20.09	-20.09	-2.69	-1.40	5.17	1.44	-18.55	
Difference	0.53	-0.24	N/A	N/A	N/A	N/A	N/A	N/A	-0.85	

Asset Allocation by Manager

\$1,087,145,006



State Street World Ex US Index (CF)	707,003,802	65.03
Arrowstreet Emerging Markets	177,286,591	16.31
Acadian International Small Cap	162,094,775	14.91
State Street World Ex US Small Cap Index (CF)	20,609,298	1.90
NT Emerging Markets Index Fund	20,150,540	1.85

Market Value (\$)	Allocation (%)
707,003,802	65.03
177,286,591	16.31
162,094,775	14.91
20,609,298	1.90
20,150,540	1.85

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

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	5.25	12.33	10.63	10.63	N/A	N/A	N/A	N/A	16.38	04/01/2021
Cambridge US Prvt Eq Index	1.13	1.18	-1.97	-1.97	19.22	16.39	16.26	15.22	13.39	
Difference	4.12	11.15	12.60	12.60	N/A	N/A	N/A	N/A	2.99	

Asset Allocation by Manager



Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Market values for Private Equity is as of previous quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available.

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	2.30	0.68	-4.14	-4.14	1.62	2.43	2.97	2.47	5.14	08/01/1995
Global Fixed Income Custom Index	2.47	0.88	-9.65	-9.65	-1.43	0.88	1.58	N/A	N/A	
Difference	-0.17	-0.20	5.51	5.51	3.05	1.55	1.39	N/A	N/A	
Public Credit	1.81	-2.55	N/A	N/A	N/A	N/A	N/A	N/A	-2.55	07/01/2022
Bloomberg US Unv Bond Index	2.24	-2.31	-12.99	-12.99	-2.54	0.18	1.26	1.33	-2.31	
Difference	-0.43	-0.24	N/A	N/A	N/A	N/A	N/A	N/A	-0.24	
Payden & Rygel Long Term (SA)	1.95	-2.96	-12.91	-12.91	-2.38	0.39	1.52	1.55	4.93	08/01/1995
Bloomberg US Agg Bond Index	1.87	-2.97	-13.01	-13.01	-2.71	0.02	0.89	1.06	4.34	
Difference	0.08	0.01	0.10	0.10	0.33	0.37	0.63	0.49	0.59	
JP Morgan Core Bond (SA)	1.54	-2.91	-12.56	-12.56	-2.50	-0.02	0.64	0.87	0.93	08/01/2012
JP Morgan FI Custom Index	1.87	-2.97	-13.01	-13.01	-2.69	-0.15	0.49	0.67	0.72	
Difference	-0.33	0.06	0.45	0.45	0.19	0.13	0.15	0.20	0.21	
Loomis Sayles Credit Asset (SA)	3.80	0.88	-9.41	-9.41	N/A	N/A	N/A	N/A	-3.77	04/01/2021
Loomis Sayles CA Custom Index	3.54	1.09	-10.95	-10.95	-0.76	1.68	3.43	2.94	-4.38	
Difference	0.26	-0.21	1.54	1.54	N/A	N/A	N/A	N/A	0.61	
FLP (Loans)	1.43	2.64	4.91	4.91	4.43	4.86	5.22	5.40	6.84	08/01/1995
ND Land - PTF Cash (SA)	0.75	1.26	1.39	1.39	0.61	1.20	N/A	N/A	1.21	07/01/2017
ICE BofAML 3 Mo US T-Bill Index	0.84	1.31	1.46	1.46	0.72	1.26	1.07	0.76	1.25	
Difference	-0.09	-0.05	-0.07	-0.07	-0.11	-0.06	N/A	N/A	-0.04	
Private Credit	2.71	3.98	N/A	N/A	N/A	N/A	N/A	N/A	3.98	07/01/2022
Credit Suisse Leveraged Loan Index+1.5%	2.71	4.32	0.43	0.43	3.87	4.79	5.87	5.34	4.32	
Difference	0.00	-0.34	N/A	N/A	N/A	N/A	N/A	N/A	-0.34	
AG Direct Lending III LP	2.51	5.57	11.86	11.86	11.22	N/A	N/A	N/A	10.63	09/01/2018
CS Lvg'd Loan Index	2.33	3.55	-1.06	-1.06	2.34	3.24	4.31	3.78	2.89	
Difference	0.18	2.02	12.92	12.92	8.88	N/A	N/A	N/A	7.74	
AG Direct Lending IV LP	2.97	5.84	12.36	12.36	N/A	N/A	N/A	N/A	16.44	06/01/2021
CS Lvg'd Loan Index	2.33	3.55	-1.06	-1.06	2.34	3.24	4.31	3.78	0.75	
Difference	0.64	2.29	13.42	13.42	N/A	N/A	N/A	N/A	15.69	

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	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
AG Direct Lending BUSL LP	2.92	4.99	N/A	N/A	N/A	N/A	N/A	N/A	6.21	06/01/2022
CS Lvg'd Loan Index +1.5%	2.71	4.32	0.43	0.43	3.87	4.79	5.87	5.34	2.30	
Difference	0.21	0.67	N/A	N/A	N/A	N/A	N/A	N/A	3.91	
Blue Owl Diversified Lending	4.34	6.07	9.10	9.10	N/A	N/A	N/A	N/A	8.02	11/01/2021
CS Lvg'd Loan Index +1.5%	2.71	4.32	0.43	0.43	3.87	4.79	5.87	5.34	0.99	
Difference	1.63	1.75	8.67	8.67	N/A	N/A	N/A	N/A	7.03	
Apollo Defined Return LP	4.11	5.50	N/A	N/A	N/A	N/A	N/A	N/A	3.05	04/01/2022
CS Lvg'd Loan Index +2%	2.84	4.58	0.92	0.92	4.39	5.30	6.39	5.86	0.52	
Difference	1.27	0.92	N/A	N/A	N/A	N/A	N/A	N/A	2.53	
Ares Pathfinder LP	-0.38	0.46	6.64	6.64	N/A	N/A	N/A	N/A	46.48	03/01/2021
Schroders Flexible Secured Income (SA)	1.57	0.75	-1.32	-1.32	N/A	N/A	N/A	N/A	-0.81	09/01/2021
3 Month LIBOR Index (USD)+1.75%	1.30	2.15	3.03	3.03	2.60	3.21	3.05	2.74	2.73	
Difference	0.27	-1.40	-4.35	-4.35	N/A	N/A	N/A	N/A	-3.54	
Varde Dislocation LP	3.70	7.86	-1.72	-1.72	N/A	N/A	N/A	N/A	14.99	07/01/2020

Asset Allocation by Manager



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

Portfolio Characteristics

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

Sector Distribution (%)



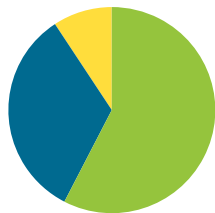
Fixed Income characteristics and sector distributions only include Payden & Rygel Long Term (SA), JP Morgan Core Bond (SA), and Loomis Sayles Credit Asset (SA). Allocation to "Other" consists of Convertibles.

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Absolute Return	6.01	-0.66	-13.19	-13.19	-1.83	-0.07	2.67	N/A	1.02	07/01/2014
Absolute Return Custom Index	7.07	-1.84	-17.98	-17.98	0.82	2.83	5.02	N/A	3.94	
Difference	-1.06	1.18	4.79	4.79	-2.65	-2.90	-2.35	N/A	-2.92	
Global Tactical Asset Allocation	6.35	-1.24	N/A	N/A	N/A	N/A	N/A	N/A	-1.24	07/01/2022
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	7.74	0.39	-17.33	-17.33	0.84	2.71	5.08	4.74	0.39	
Difference	-1.39	-1.63	N/A	N/A	N/A	N/A	N/A	N/A	-1.63	
PIMCO:All Ast Ath;Inst (PAUIX)	7.57	-1.68	-15.67	-15.67	0.62	0.58	3.95	N/A	0.72	07/01/2014
All Asset Custom Index (EqI Wtd)	4.08	0.66	-10.42	-10.42	1.57	3.10	4.39	3.93	3.39	
Difference	3.49	-2.34	-5.25	-5.25	-0.95	-2.52	-0.44	N/A	-2.67	
PineBridge Dyn AA;Inst (PDAIX)	5.70	-1.02	-16.57	-16.57	N/A	N/A	N/A	N/A	-16.57	01/01/2022
Consumer Price Index+5%	1.22	2.64	11.78	11.78	10.17	8.97	8.46	7.73	11.78	
Difference	4.48	-3.66	-28.35	-28.35	N/A	N/A	N/A	N/A	-28.35	
Multi-Strategy Hedge Funds	2.53	5.87	N/A	N/A	N/A	N/A	N/A	N/A	5.87	07/01/2022
HFRI RV Multi Strat Index	0.32	0.31	-0.73	-0.73	4.27	3.56	4.03	4.00	0.31	
Difference	2.21	5.56	N/A	N/A	N/A	N/A	N/A	N/A	5.56	
Millennium USA LP	2.53	5.87	12.43	12.43	N/A	N/A	N/A	N/A	12.43	01/01/2022
HFRI RV Multi Strat Index	0.32	0.31	-0.73	-0.73	4.27	3.56	4.03	4.00	-0.73	
Difference	2.21	5.56	13.16	13.16	N/A	N/A	N/A	N/A	13.16	

Asset Allocation by Manager

\$708,417,625



- PIMCO:All Ast Ath;Inst (PAUIX)
- PineBridge Dyn AA;Inst (PDAIX)
- Millennium USA LP
- GMO:Bchmk-Fr All;IV (GBMBX)

Market Value (\$)	Allocation (%)
407,969,394	57.59
234,794,853	33.14
65,489,099	9.24
164,279	0.02

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



Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate	-4.70	-5.04	5.81	5.81	9.42	8.20	8.43	N/A	8.77	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-5.17	-4.87	6.55	6.55	8.97	7.72	7.57	9.11	7.97	
Difference	0.47	-0.17	-0.74	-0.74	0.45	0.48	0.86	N/A	0.80	
Morgan Stanley Prime Property LLC	-3.69	-3.75	6.14	6.14	9.30	8.40	8.57	N/A	8.92	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-5.17	-4.87	6.55	6.55	8.97	7.72	7.57	9.11	7.97	
Difference	1.48	1.12	-0.41	-0.41	0.33	0.68	1.00	N/A	0.95	
UBS Trumbull Property LP	-5.40	-5.56	4.79	4.79	4.92	3.56	4.19	N/A	4.71	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-5.17	-4.87	6.55	6.55	8.97	7.72	7.57	9.11	7.97	
Difference	-0.23	-0.69	-1.76	-1.76	-4.05	-4.16	-3.38	N/A	-3.26	
Jamestown Premier Property (CF)	-12.89	-14.40	-12.34	-12.34	-8.10	-3.05	0.42	N/A	1.29	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-5.17	-4.87	6.55	6.55	8.97	7.72	7.57	9.11	7.97	
Difference	-7.72	-9.53	-18.89	-18.89	-17.07	-10.77	-7.15	N/A	-6.68	
Prologis Targeted US Logistics LP	-5.18	-5.03	12.35	12.35	22.35	19.98	N/A	N/A	19.59	04/01/2016
NCREIF ODCE Index (AWA) (Net)	-5.17	-4.87	6.55	6.55	8.97	7.72	7.57	9.11	7.56	
Difference	-0.01	-0.16	5.80	5.80	13.38	12.26	N/A	N/A	12.03	
JP Morgan US RE Inc & Grth LP (CF)	-6.18	-8.02	2.81	2.81	7.91	6.32	N/A	N/A	6.57	07/01/2016
NCREIF ODCE Index (AWA) (Net)	-5.17	-4.87	6.55	6.55	8.97	7.72	7.57	9.11	7.55	
Difference	-1.01	-3.15	-3.74	-3.74	-1.06	-1.40	N/A	N/A	-0.98	
Harrison Street Core Property LP	-0.65	1.43	N/A	N/A	N/A	N/A	N/A	N/A	10.32	02/01/2022
NCREIF ODCE Index (AWA) (Net)	-5.17	-4.87	6.55	6.55	8.97	7.72	7.57	9.11	6.55	
Difference	4.52	6.30	N/A	N/A	N/A	N/A	N/A	N/A	3.77	
State Street US REIT Index (CF)	4.72	-6.17	N/A	N/A	N/A	N/A	N/A	N/A	-23.14	04/01/2022
DJ US Select REIT Index	4.76	-6.11	-25.96	-25.96	-1.37	2.50	3.26	5.74	-23.11	
Difference	-0.04	-0.06	N/A	N/A	N/A	N/A	N/A	N/A	-0.03	

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

Asset Allocation by Manager

\$1,080,302,975



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

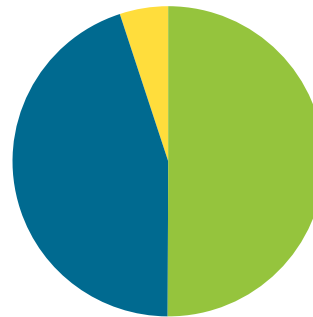
Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly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

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Infrastructure	3.84	6.03	9.49	9.49	N/A	N/A	N/A	N/A	9.49	02/01/2022
MSCI Wrld Infrastructure Index	10.67	-2.11	-4.74	-4.74	0.46	3.15	4.75	5.41	-4.01	
Difference	-6.83	8.14	14.23	14.23	N/A	N/A	N/A	N/A	13.50	
JP Morgan Infrastructure Investments	3.39	5.95	N/A	N/A	N/A	N/A	N/A	N/A	9.69	02/01/2022
MSCI Wrld Infrastructure Index	10.67	-2.11	-4.74	-4.74	0.46	3.15	4.75	5.41	-4.01	
Difference	-7.28	8.06	N/A	N/A	N/A	N/A	N/A	N/A	13.70	
First Sentier GDIF US HFF	4.25	5.76	N/A	N/A	N/A	N/A	N/A	N/A	6.54	05/01/2022
MSCI Wrld Infrastructure Index	10.67	-2.11	-4.74	-4.74	0.46	3.15	4.75	5.41	-4.54	
Difference	-6.42	7.87	N/A	N/A	N/A	N/A	N/A	N/A	11.08	
Hamilton Lane Infrastructure Opportunities LP	3.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.56	08/01/2022
MSCI Wrld Infrastructure Index	10.67	-2.11	-4.74	-4.74	0.46	3.15	4.75	5.41	-4.80	
Difference	-6.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.36	

Asset Allocation By Manager

\$317,604,251



	Market Value (\$)	Allocation (%)
■ First Sentier GDIF US HFF	158,993,458	50.06
■ JP Morgan Infrastructure Investments	142,599,546	44.90
■ Hamilton Lane Infrastructure Opportunities LP	16,011,247	5.04

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

III. Addendum



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

As of December 31, 2022

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	83,916,249	106,688,373	11.04	2nd	0.11	1.38
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	100,000,000	85,648,632	7,371,412	93,833,663	15.26	1st	-9.99	1.18
Ares Pathfinder LP	2020	Private Credit - Specialty Finance	100,000,000	61,045,272	2,807,897	68,108,049	16.80	2nd	-8.27	1.16
Varde Dislocation LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,500,000	100,849	86,313,471	5.58	4th	-7.12	1.09
			450,000,000	364,193,904	94,196,407	354,943,556	11.13		-3.39	1.23

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the Barclays US Agg Bond Index assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



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

As of December 31, 2022

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Ashbridge Transformational Secondaries II LP	2021	Private Equity - Secondaries	25,000,000	13,500,000	0	16,945,090	N/M	N/A	N/M	1.26
Grosvenor - BUSL LP 2020-1 Investment Series	2021	Private Equity - Multi-Stage	130,000,000	29,134,009	1,730,142	30,488,394	9.47	N/A	-8.44	1.11
Grosvenor Secondary Opportunities III LP	2021	Private Equity - Fund of Funds	150,000,000	35,415,802	0	41,798,371	28.05	N/A	-19.78	1.18
			305,000,000	78,049,811	1,730,142	89,231,855	21.54		-12.81	1.17

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the Russell 3000 Index assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



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

As of December 31, 2022

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Hamilton Lane Infrastructure Opportunities 2019 LP		Real Assets - Core Infrastructure	25,000,000	15,510,062	972,750	16,011,247	N/M	N/A	N/M	1.10
			25,000,000	15,510,062	972,750	16,011,247				1.10

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the MSCI World Real Estate Index (USD) (Net) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



Performance Related Comments

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

Index Comments

- The Target Allocation Index (Net) is a static custom index that is calculated monthly and consists of:
 - From 07/2022 through present: 15% Russell 3000 Index, 15% MSCI ACWI Ex USA IMI, 5% Barclays US Universal Index, 20% CS Leveraged Loans Index +1.5%, 5% Global 60/40 (60% MSCI All Country World IMI, 40% Barclays US Aggregate Bond Index), 10% HFRI RV Multi-Strategy Index, 15% NCREIF ODCE Index, 8% Cambridge US Private Equity Index, and 7% MSCI World Infrastructure Index.
 - From 05/2020 through present: 19% Russell 3000 Index, 19% MSCI ACW Ex US Index (USD) (Net), 22% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Index, 5% Cambridge US Private Equity Index, and 5% MSCI World Infrastructure Index.
 - From 07/2019 through 04/2020: 18.5% Russell 3000 Index, 18.5% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 02/2018 through 06/2019: 17% Russell 3000 Index, 17% MSCI ACW Ex US Index (USD) (Net), 21% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 07/2016 through 01/2018: 17% Russell 3000 Index, 15% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 04/2016 through 06/2016: 17.6% Russell 3000 Index, 15.5% MSCI ACW Ex US Index (USD) (Net), 23.8% Global Fixed Income Custom Index, 12% NCREIF ODCE Index (AWA) (Net), 20.7% Absolute Return Custom Index, and 10.4% DIS Custom Index.
 - From 01/2016 through 03/2016: 17.7% Russell 3000 Index, 15.6% MSCI ACW Ex US Index (USD) (Net), 25.3% Global Fixed Income Custom Index, 10% NCREIF ODCE Index (AWA) (Net), 21% Absolute Return Custom Index, and 10.4% DIS Custom Index.
 - From 10/2015 through 12/2015: 17.9% Russell 3000 Index, 15.9% MSCI ACW Ex US Index (USD) (Net), 25.5% Global Fixed Income Custom Index, 9% NCREIF ODCE Index (AWA) (Net), 21.1% Absolute Return Custom Index, and 10.6% DIS Custom Index.
 - From 07/2015 through 09/2015: 19.5% Russell 3000 Index, 17.4% MSCI ACW Ex US Index (USD) (Net), 26.2% Global Fixed Income Custom Index, 4.1% NCREIF ODCE Index (AWA) (Net), 22% Absolute Return Custom Index, and 10.8% DIS Custom Index.
 - From 07/2014 through 06/2015: The index was calculated monthly using beginning of month asset class weights applied to each corresponding primary benchmark return.
 - From 01/2013 through 06/2014: 18.7% Russell 1000 Index, 12.4% Russell 2500 Index, 7.5% FTSE EPRA/NAREIT US Index, 12.4% MSCI EAFE Index (USD) (Net), 33.3% Bloomberg US Agg Bond Index, 0.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, and 5% Bloomberg Gbl Agg Ex USD Index (Hedged).
 - From 07/2009 through 12/2012: 15% Russell 1000 Index, 10% Russell 2500 Index, 6% FTSE EPRA/NAREIT US Index, 10% MSCI EAFE Index (USD) (Net), 32.3% Bloomberg US Agg Bond Index, 1.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, 5% Bloomberg Gbl Agg Ex USD Index (Hedged), and 10% ICE BofAML Cnvt Bonds Index (All Qual).
- The Global Fixed Income Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. From 04/2019 through 06/2022, the index consisted of the Bloomberg US Unv Bond Index. Prior to 03/2019, the index consisted of 75% Bloomberg US Unv Bond Index and 25% Bloomberg Multi-

Addendum

Universe Index.

Cont.

- The Absolute Return Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Prior to 07/2022, the index consisted of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index.

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

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

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

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

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

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