



Investment Performance Analysis

North Dakota Board of University and School Lands

Period Ended: December 31, 2023



I. Capital Markets Review

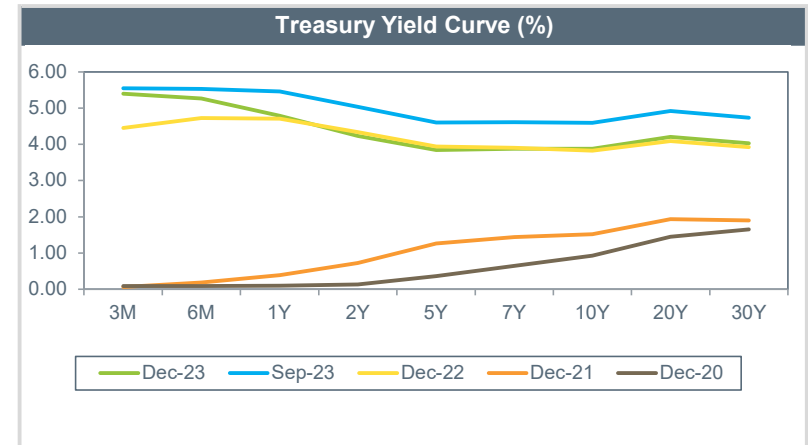


Fourth Quarter Economic Environment

Key Economic Indicators

In Q4, most risk assets rebounded from subdued conditions in the previous quarter to finish the year with significant positive returns—a stark turnaround compared to performance in 2022. For instance, the MSCI All Country World Index, a broad measure of the global stock market, returned 22.2% in 2023 compared to returns of -18.4% in 2022. Fixed income markets also ended the year firmly in positive territory. Despite the positive market performance, some recent indicators of economic activity have provided investors reason for caution. For example, commodity prices and energy stocks broadly declined amidst slowing inflation. The manufacturing Purchasing Managers' Index (PMI) remained in contractionary territory throughout the year. However, other economic indicators were more positive, with the services PMI remaining in expansionary territory and corporate earnings proving more resilient than expected. The labor market remained healthy as the unemployment rate finished the year at 3.7%. The Dec. Consumer Price Index (CPI) report showed a higher than expected uptick in monthly inflation and annual inflation of 3.4%. The annual level represents a significant drop compared to the CPI measure of 6.5% in Dec. 2022. The Federal Open Market Committee (FOMC) anticipates further progress in bringing inflation down to target levels, with the current forecast for their preferred inflation measure, the PCE Price Index, projecting a decline to 2.4% by the end of 2024.

Economic Indicators	Dec-23	Sep-23	Dec-22	Dec-20	20 Yr
Federal Funds Rate (%)	5.33	5.33	4.33	0.09	1.48
10 Year US Treasury Yield	3.88	4.59	3.83	0.93	2.94
30 Year US Treasury Yield	4.03	4.73	3.92	1.65	N/A
Consumer Price Index YoY (Headline) (%)	3.40	3.70	6.50	1.40	2.57
Unemployment Rate (%)	3.70	3.80	3.50	6.70	5.91
Real Gross Domestic Product YoY (%)	3.10	2.90	0.90	-1.50	2.02
PMI - Manufacturing	47.40	49.00	48.40	60.50	53.54
US Dollar Total Weighted Index	118.77	122.77	121.66	111.33	103.99
WTI Crude Oil per Barrel (\$)	71.65	90.79	78.40	48.52	69.26



Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	11.69	26.29	26.29	10.00	15.69	12.03	13.97	9.69
US Small Cap Equity	14.03	16.93	16.93	2.22	9.97	7.16	11.30	8.11
Developed International Equity	10.42	18.24	18.24	4.02	8.16	4.28	6.93	5.59
Developed International Small Cap Equity	11.14	13.16	13.16	-0.69	6.58	4.80	9.18	7.14
Emerging Markets Equity	7.86	9.83	9.83	-5.08	3.68	2.66	6.56	6.83
US Aggregate Bond	6.82	5.53	5.53	-3.31	1.10	1.81	2.68	3.17
3 Month US Treasury Bill	1.37	5.02	5.02	2.15	1.88	1.25	0.87	1.46
US Real Estate	-4.83	-12.02	-12.02	4.92	4.25	7.29	6.07	7.22
Real Estate Investment Trusts (REITs)	16.22	13.73	13.73	7.21	7.39	7.65	10.52	8.03
Commodities	-4.63	-7.91	-7.91	10.76	7.23	-1.11	-0.24	-0.13

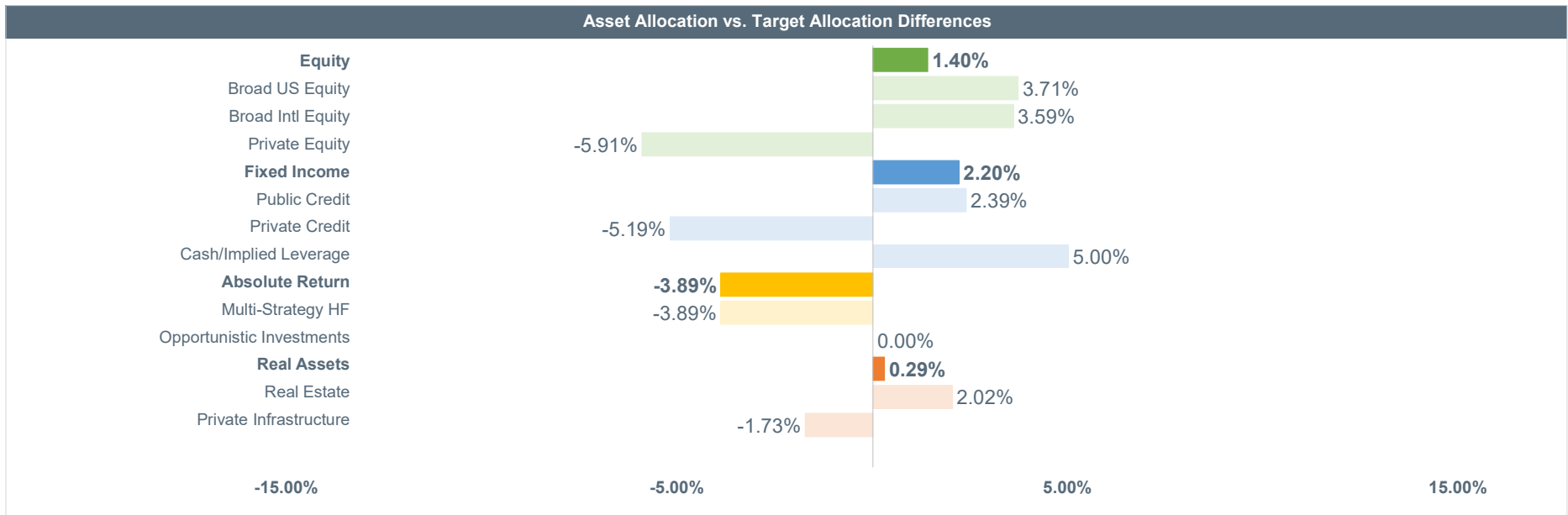
Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. Real Gross Domestic Product YoY (%) is available quarterly. Real estate is reported quarterly; QTD returns are shown as "0.00" on interim-quarter months and until available. Market performance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

II. Total Fund

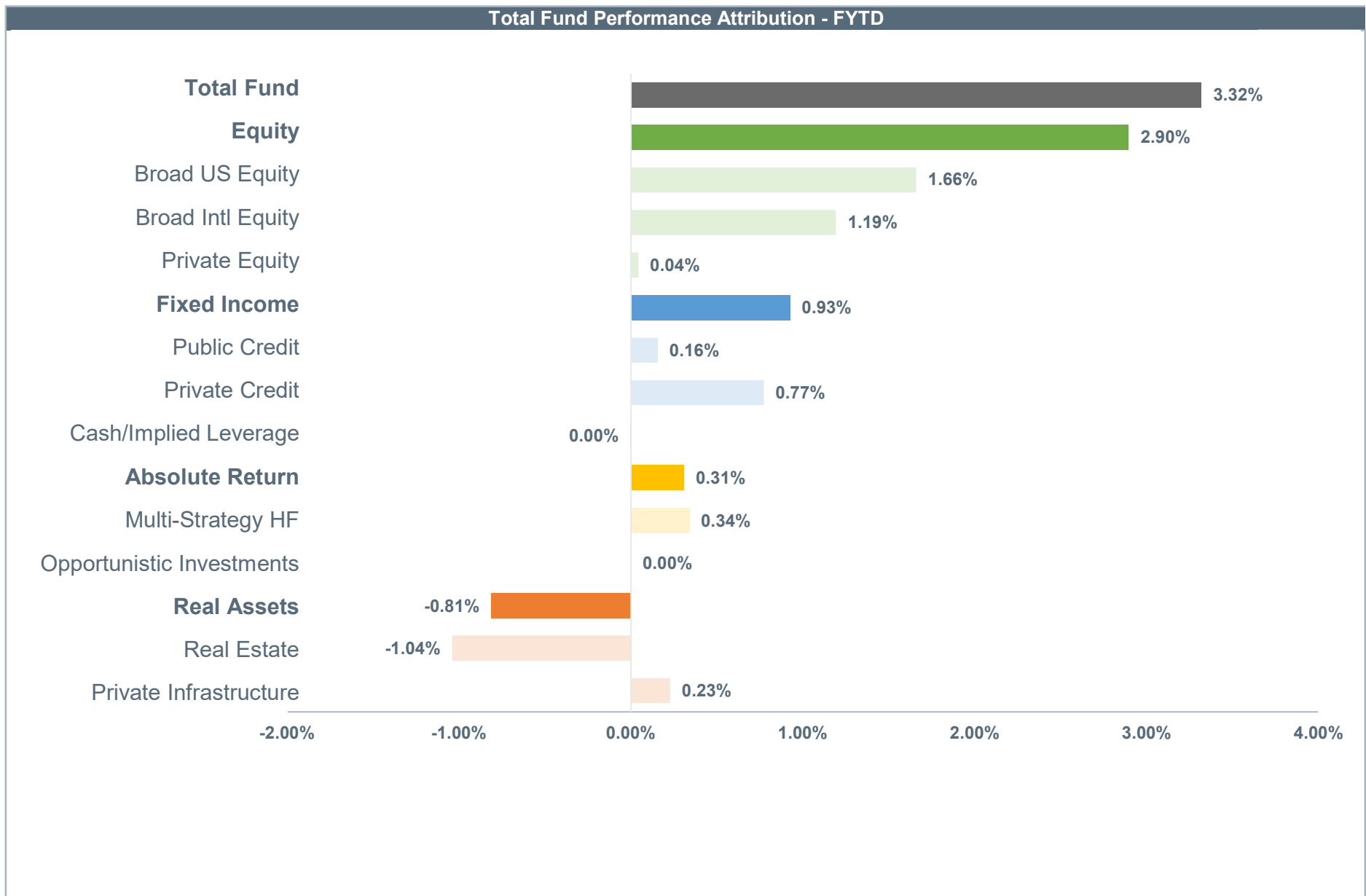


Asset Allocation vs. Long-Term Target Allocation

Asset Allocation vs. Target Allocation Differences					
	Asset Allocation	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Equity	2,628,251,947	39.40%	38.00%	28.00%	48.00%
Broad US Equity	1,248,403,662	18.71%	15.00%	12.00%	18.00%
Broad International Equity	1,240,269,554	18.59%	15.00%	12.00%	18.00%
Private Equity	139,578,731	2.09%	8.00%	0.00%	12.00%
Fixed Income	2,148,114,776	32.20%	30.00%	20.00%	40.00%
Public Credit	1,159,882,348	17.39%	15.00%	10.00%	20.00%
Private Credit	988,232,428	14.81%	20.00%	10.00%	25.00%
Cash/Implied Leverage	0	0.00%	-5.00%	-10.00%	5.00%
Absolute Return	741,178,232	11.11%	15.00%	10.00%	20.00%
Multi-Strategy Hedge Fund	741,178,232	11.11%	15.00%	10.00%	20.00%
Opportunistic Investments	0	0.00%			
Real Assets	1,153,511,911	17.29%	17.00%	8.00%	26.00%
Real Estate	802,097,044	12.02%	10.00%	5.00%	15.00%
Private Infrastructure	351,414,867	5.27%	7.00%	0.00%	11.00%
Total Fund	6,671,056,865	100.00%	100.00%	-	-



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.



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 December 31, 2023

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	4.43	3.32	8.78	8.78	3.97	6.38	5.51	4.69	6.35	08/01/1995
Target Allocation Index (Net)	5.75	4.49	10.35	10.35	3.80	7.69	6.61	5.81	N/A	
Difference	-1.32	-1.17	-1.57	-1.57	0.17	-1.31	-1.10	-1.12	N/A	
Broad US Equity	11.60	7.37	22.78	22.78	7.46	14.36	12.24	11.07	13.42	07/01/2009
Russell 3000 Index	12.07	8.43	25.96	25.96	8.54	15.16	12.81	11.48	14.02	
Difference	-0.47	-1.06	-3.18	-3.18	-1.08	-0.80	-0.57	-0.41	-0.60	
Broad International Equity	9.08	5.95	16.54	16.54	3.69	8.09	6.54	3.90	6.15	07/01/2009
MSCI ACW Ex US IM Index (USD) (Net)	9.81	5.98	15.62	15.62	1.53	7.19	6.38	3.97	6.24	
Difference	-0.73	-0.03	0.92	0.92	2.16	0.90	0.16	-0.07	-0.09	
Private Equity	1.40	2.86	12.57	12.57	N/A	N/A	N/A	N/A	14.98	04/01/2021
Cambridge US Prvt Eq Index	2.70	3.62	9.05	9.05	14.58	16.12	15.62	13.99	11.80	
Difference	-1.30	-0.76	3.52	3.52	N/A	N/A	N/A	N/A	3.18	
Fixed Income	3.57	4.41	9.08	9.08	2.17	4.27	3.69	3.42	5.28	08/01/1995
Global Fixed Income Custom Index	4.99	5.27	10.35	10.35	-0.56	2.78	2.50	N/A	N/A	
Difference	-1.42	-0.86	-1.27	-1.27	2.73	1.49	1.19	N/A	N/A	
Public Credit	4.35	2.40	5.10	5.10	N/A	N/A	N/A	N/A	1.61	07/01/2022
Bloomberg US Agg Bond Index	6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	1.59	
Difference	-2.47	-0.97	-0.43	-0.43	N/A	N/A	N/A	N/A	0.02	
Private Credit	2.38	6.13	12.76	12.76	N/A	N/A	N/A	N/A	11.19	07/01/2022
Credit Suisse Leveraged Loan Index+1.5%	3.23	7.11	14.74	14.74	7.22	7.14	6.30	6.00	12.74	
Difference	-0.85	-0.98	-1.98	-1.98	N/A	N/A	N/A	N/A	-1.55	

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, 2023

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Absolute Return	1.29	1.88	6.46	6.46	-0.09	2.27	2.51	N/A	1.58	07/01/2014
Absolute Return Custom Index	3.40	3.29	8.40	8.40	-0.73	5.79	5.33	N/A	4.40	
Difference	-2.11	-1.41	-1.94	-1.94	0.64	-3.52	-2.82	N/A	-2.82	
Multi-Strategy Hedge Funds	1.81	4.45	6.33	6.33	N/A	N/A	N/A	N/A	8.21	07/01/2022
HFRI RV Multi Strat Index	2.71	4.47	6.31	6.31	4.14	4.88	4.02	3.85	4.38	
Difference	-0.90	-0.02	0.02	0.02	N/A	N/A	N/A	N/A	3.83	
Real Estate	-4.76	-6.77	-12.42	-12.42	4.76	3.69	5.16	N/A	6.03	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	5.30	
Difference	0.24	0.23	0.31	0.31	0.75	0.35	0.78	N/A	0.73	
Private Infrastructure	3.37	5.22	9.42	9.42	N/A	N/A	N/A	N/A	9.89	02/01/2022
MSCI Wrld Infrastructure Index (Net)	10.29	2.20	3.41	3.41	1.55	4.98	4.10	3.72	-0.38	
Difference	-6.92	3.02	6.01	6.01	N/A	N/A	N/A	N/A	10.27	

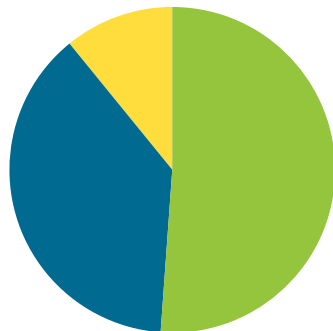
Performance shown is net of fees, and annualized for periods greater than one year. Composite inception dates are based on availability of data for each asset class. The Global Fixed Income Custom Index and Absolute Return Custom Index are calculated monthly using beginning of month weights applied to 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.

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad US Equity	11.60	7.37	22.78	22.78	7.46	14.36	12.24	11.07	13.42	07/01/2009
Russell 3000 Index	12.07	8.43	25.96	25.96	8.54	15.16	12.81	11.48	14.02	
Difference	-0.47	-1.06	-3.18	-3.18	-1.08	-0.80	-0.57	-0.41	-0.60	
State Street Russell 1000 Index SL (CF)	11.98	8.45	26.55	26.55	8.95	15.49	N/A	N/A	12.67	06/01/2017
Russell 1000 Index	11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	12.70	
Difference	0.02	0.01	0.02	0.02	-0.02	-0.03	N/A	N/A	-0.03	
Jacobs Levy Russell 1000 Index 130/30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.38	12/01/2023
Russell 1000 Index	11.96	8.44	26.53	26.53	8.97	15.52	13.21	11.80	4.94	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.44	
Arrowstreet US Small Cap Equity Alpha Extension	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.15	11/01/2023
Russell 2000 Index	14.03	8.18	16.93	16.93	2.22	9.97	7.33	7.16	22.38	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.23	

Asset Allocation by Manager

\$1,248,403,662



- State Street Russell 1000 Index SL (CF)
- Jacobs Levy Russell 1000 Index 130/30
- Arrowstreet US Small Cap Equity Alpha Extension
- NT Small Cap Core (CF)

Market Value (\$)	Allocation (%)
638,482,357	51.14
474,212,297	37.99
135,708,909	10.87
99	0.00

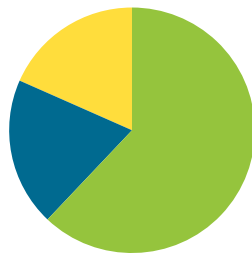
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. In 10/2023, Arrowstreet US Small Cap Equity Alpha Extension was funded, and NT Small Cap Core and State Street Russell Mid Cap Index were liquidated. In 11/2023, Jacobs Levy Russell 1000 Index 130/30 was funded. The market value shown for NT Small Cap Core (CF) represents residual assets.

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad International Equity	9.08	5.95	16.54	16.54	3.69	8.09	6.54	3.90	6.15	07/01/2009
MSCI ACW Ex US IM Index (USD) (Net)	9.81	5.98	15.62	15.62	1.53	7.19	6.38	3.97	6.24	
Difference	-0.73	-0.03	0.92	0.92	2.16	0.90	0.16	-0.07	-0.09	
State Street World Ex US Index (CF)	10.49	5.96	17.87	17.87	4.29	8.34	6.86	N/A	3.88	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	10.51	5.97	17.94	17.94	4.42	8.45	6.95	4.32	3.97	
Difference	-0.02	-0.01	-0.07	-0.07	-0.13	-0.11	-0.09	N/A	-0.09	
Acadian Non-US Small Cap Equity Extension Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.71	12/01/2023
MSCI EAFE Sm Cap Index (USD) (Net)	11.14	7.24	13.16	13.16	-0.69	6.58	5.98	4.80	7.28	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.57	
Arrowstreet Emerging Market Alpha Extension	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.58	12/01/2023
MSCI Emg Mkts Index (USD) (Net)	7.86	4.71	9.83	9.83	-5.08	3.68	4.98	2.66	3.91	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.33	

Asset Allocation by Manager

\$1,240,269,554



- State Street World Ex US Index (CF)
- Acadian Non-US Small Cap Equity Extension Fund
- Arrowstreet Emerging Market Alpha Extension

	Market Value (\$)	Allocation (%)
State Street World Ex US Index (CF)	769,866,706	62.07
Acadian Non-US Small Cap Equity Extension Fund	242,535,357	19.56
Arrowstreet Emerging Market Alpha Extension	227,867,491	18.37

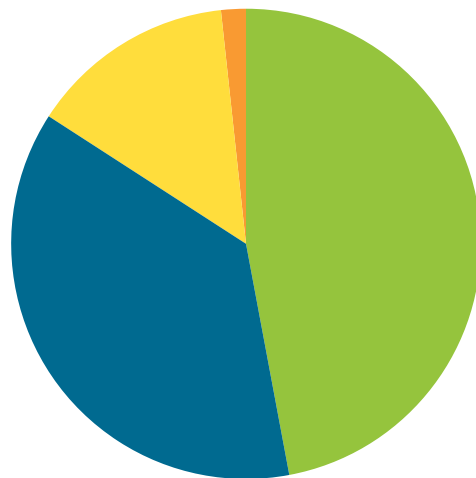
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. In 10/2023, State Street World Ex US Small Cap Index and State Street MSCI Emerging Markets Index were liquidated. In 11/2023, Acadian Non-US Small Cap Equity Extension Fund and Arrowstreet Emerging Market Alpha Extension were funded. In 12/2023, Acadian International Small Cap and Arrowstreet Emerging Markets were liquidated.

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	1.40	12.57	2.86	12.57	N/A	N/A	N/A	N/A	14.98	04/01/2021
Cambridge US Prvt Eq Index	2.70	9.05	3.62	9.05	14.58	16.12	15.62	13.99	11.80	
Difference	-1.30	3.52	-0.76	3.52	N/A	N/A	N/A	N/A	3.18	

Asset Allocation by Manager

\$139,578,731



	Market Value (\$)	Allocation (%)
Grosvenor Secondary Opportunities III LP	65,677,275	47.05
Grosvenor - BUSL LP	51,744,690	37.07
MS Ashbridge TS Fund II LP	19,769,974	14.16
Khosla Ventures Composite	2,386,792	1.71

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. In 10/2023, Khosla Ventures Composite was funded.

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	3.57	4.41	9.08	9.08	2.17	4.27	3.69	3.42	5.28	08/01/1995
Global Fixed Income Custom Index	4.99	5.27	10.35	10.35	-0.56	2.78	2.50	N/A	N/A	
Difference	-1.42	-0.86	-1.27	-1.27	2.73	1.49	1.19	N/A	N/A	
Public Credit	4.35	2.40	5.10	5.10	N/A	N/A	N/A	N/A	1.61	07/01/2022
Bloomberg US Agg Bond Index	6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	1.59	
Difference	-2.47	-0.97	-0.43	-0.43	N/A	N/A	N/A	N/A	0.02	
Payden & Rygel Long Term (SA)	7.28	3.87	6.65	6.65	-2.66	1.66	1.91	2.35	4.99	08/01/1995
Bloomberg US Agg Bond Index	6.82	3.37	5.53	5.53	-3.31	1.10	1.29	1.81	4.38	
Difference	0.46	0.50	1.12	1.12	0.65	0.56	0.62	0.54	0.61	
JP Morgan Core Bond (SA)	6.66	3.46	6.20	6.20	-2.53	0.99	1.23	1.58	1.38	08/01/2012
JP Morgan FI Custom Index	6.82	3.37	5.53	5.53	-2.97	0.76	0.97	1.31	1.14	
Difference	-0.16	0.09	0.67	0.67	0.44	0.23	0.26	0.27	0.24	
Loomis Sayles Credit Asset (SA)	6.92	6.25	9.64	9.64	N/A	N/A	N/A	N/A	0.91	04/01/2021
Loomis Sayles CA Custom Index	6.76	6.13	11.00	11.00	0.30	4.17	3.59	3.78	0.95	
Difference	0.16	0.12	-1.36	-1.36	N/A	N/A	N/A	N/A	-0.04	
FLP (Loans)	1.43	2.88	5.77	5.77	4.95	4.78	5.17	5.43	6.81	08/01/1995
ND Land - PTF Cash (SA)	1.30	2.61	4.97	4.97	2.12	1.84	N/A	N/A	1.78	07/01/2017
ICE BofAML 3 Mo US T-Bill Index	1.37	2.70	5.02	5.02	2.15	1.88	1.73	1.25	1.82	
Difference	-0.07	-0.09	-0.05	-0.05	-0.03	-0.04	N/A	N/A	-0.04	
Private Credit	2.38	6.13	12.76	12.76	N/A	N/A	N/A	N/A	11.19	07/01/2022
Credit Suisse Leveraged Loan Index+1.5%	3.23	7.11	14.74	14.74	7.22	7.14	6.30	6.00	12.74	
Difference	-0.85	-0.98	-1.98	-1.98	N/A	N/A	N/A	N/A	-1.55	
AG Direct Lending III LP	2.40	4.28	8.07	8.07	11.19	10.34	N/A	N/A	10.14	09/01/2018
CS Lvg'd Loan Index	2.85	6.32	13.04	13.04	5.64	5.56	4.73	4.44	4.72	
Difference	-0.45	-2.04	-4.97	-4.97	5.55	4.78	N/A	N/A	5.42	
AG Direct Lending IV LP	2.72	5.58	11.17	11.17	N/A	N/A	N/A	N/A	14.37	06/01/2021
CS Lvg'd Loan Index	2.85	6.32	13.04	13.04	5.64	5.56	4.73	4.44	5.34	
Difference	-0.13	-0.74	-1.87	-1.87	N/A	N/A	N/A	N/A	9.03	

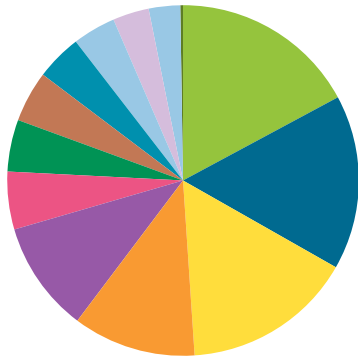
Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30.

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
AG Direct Lending BUSL LP	3.00	10.97	12.74	12.74	N/A	N/A	N/A	N/A	12.05	06/01/2022
CS Lvg'd Loan Index	2.85	6.32	13.04	13.04	5.64	5.56	4.73	4.44	9.02	
Difference	0.15	4.65	-0.30	-0.30	N/A	N/A	N/A	N/A	3.03	
Blue Owl Diversified Lending	-0.55	2.65	8.89	8.89	N/A	N/A	N/A	N/A	8.42	11/01/2021
CS Lvg'd Loan Index	2.85	6.32	13.04	13.04	5.64	5.56	4.73	4.44	5.54	
Difference	-3.40	-3.67	-4.15	-4.15	N/A	N/A	N/A	N/A	2.88	
Apollo Defined Return LP	3.91	6.61	17.94	17.94	N/A	N/A	N/A	N/A	11.79	04/01/2022
CS Lvg'd Loan Index+2%	3.36	7.38	15.30	15.30	7.75	7.67	6.82	6.53	8.80	
Difference	0.55	-0.77	2.64	2.64	N/A	N/A	N/A	N/A	2.99	
Ares Pathfinder LP	0.47	9.93	10.00	10.00	N/A	N/A	N/A	N/A	32.40	03/01/2021
Schroders Flexible Secured Income (SA)	1.79	4.33	11.00	11.00	N/A	N/A	N/A	N/A	4.09	09/01/2021
3 Month LIBOR Index (USD)+1.75%	1.82	3.62	6.95	6.95	3.95	3.82	3.69	3.22	4.52	
Difference	-0.03	0.71	4.05	4.05	N/A	N/A	N/A	N/A	-0.43	
Varde Dislocation LP	2.57	5.66	16.54	16.54	7.14	N/A	N/A	N/A	15.43	07/01/2020

Asset Allocation by Manager

\$2,148,114,776



	Market Value (\$)	Allocation (%)
ND Land - PTF Cash (SA)	368,018,937	17.13
Payden & Rygel Long Term (SA)	345,929,250	16.10
JP Morgan Core Bond (SA)	337,544,945	15.71
Apollo Defined Return LP	243,078,316	11.32
Schroders Flexible Secured Income (SA)	219,711,996	10.23
AG Direct Lending BUSL LP	114,324,479	5.32
Loomis Sayles Credit Asset (SA)	102,870,898	4.79
AG Direct Lending IV LP	101,343,168	4.72
AG Direct Lending III LP	90,822,888	4.23
Ares Pathfinder LP	85,264,522	3.97
Varde Dislocation LP	71,672,682	3.34
Blue Owl Diversified Lending	62,014,376	2.89
FLP (Loans)	5,518,317	0.26

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	5.91	6.00
Avg. Maturity	7.97	8.25
Avg. Quality	A1	N/A
Coupon Rate (%)	3.75	3.34
Yield To Worst (%)	5.22	4.84
Current Yield (%)	4.17	N/A

Sector Distribution (%)



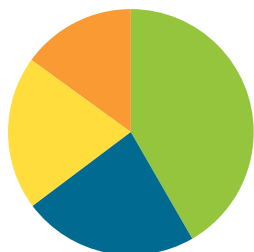
Fixed Income characteristics and sector distributions only include Payden & Rygel Long Term (SA), JP Morgan Core Bond (SA), and Loomis Sayles Credit Asset (SA). Allocation to "Other" consists of CDOs and Convertibles.

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Absolute Return	1.29	1.88	6.46	6.46	-0.09	2.27	2.51	N/A	1.58	07/01/2014
Absolute Return Custom Index	3.40	3.29	8.40	8.40	-0.73	5.79	5.33	N/A	4.40	
Difference	-2.11	-1.41	-1.94	-1.94	0.64	-3.52	-2.82	N/A	-2.82	
Multi-Strategy Hedge Funds	1.81	4.45	6.33	6.33	N/A	N/A	N/A	N/A	8.21	07/01/2022
HFRI RV Multi Strat Index	2.71	4.47	6.31	6.31	4.14	4.88	4.02	3.85	4.38	
Difference	-0.90	-0.02	0.02	0.02	N/A	N/A	N/A	N/A	3.83	
Millennium USA LP	2.17	6.92	10.01	10.01	N/A	N/A	N/A	N/A	11.22	01/01/2022
HFRI RV Multi Strat Index	2.71	4.47	6.31	6.31	4.14	4.88	4.02	3.85	2.73	
Difference	-0.54	2.45	3.70	3.70	N/A	N/A	N/A	N/A	8.49	
Balyasny Atlas Enhanced Fund LP	0.25	1.65	N/A	N/A	N/A	N/A	N/A	N/A	3.44	03/01/2023
HFRI RV Multi Strat Index	2.71	4.47	6.31	6.31	4.14	4.88	4.02	3.85	3.45	
Difference	-2.46	-2.82	N/A	N/A	N/A	N/A	N/A	N/A	-0.01	
Two Sigma Abs Return Enhanced Fund LP	5.82	8.93	N/A	N/A	N/A	N/A	N/A	N/A	11.28	05/01/2023
HFRI RV Multi Strat Index	2.71	4.47	6.31	6.31	4.14	4.88	4.02	3.85	4.46	
Difference	3.11	4.46	N/A	N/A	N/A	N/A	N/A	N/A	6.82	
Verition Multi-Strategy Fund LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2024
HFRI RV Multi Strat Index	2.71	4.47	6.31	6.31	4.14	4.88	4.02	3.85	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Asset Allocation by Manager

\$741,178,232



- Balyasny Atlas Enhanced Fund LP
- Millennium USA LP
- Verition Multi-Strategy Fund LP
- Two Sigma Abs Return Enhanced Fund LP

Market Value (\$)	Allocation (%)
308,831,135	41.67
171,071,083	23.08
150,000,000	20.24
111,276,014	15.01

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. In 10/2023, PineBridge Dyn AA;Inst (PDAIX) was liquidated. In 11/2023, PIMCO: All Ast Ath;Inst (PAUIX) was liquidated. In 12/2023, Verition Multi-Strategy Fund LP was funded.

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate	-4.76	-6.77	-12.42	-12.42	4.76	3.69	5.16	N/A	6.03	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	5.30	
Difference	0.24	0.23	0.31	0.31	0.75	0.35	0.78	N/A	0.73	
Morgan Stanley Prime Property LLC	-2.21	-2.42	-5.79	-5.79	6.70	5.48	6.30	N/A	7.08	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	5.30	
Difference	2.79	4.58	6.94	6.94	2.69	2.14	1.92	N/A	1.78	
UBS Trumbull Property LP	-4.19	-5.74	-15.67	-15.67	0.72	-1.10	0.82	N/A	2.08	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	5.30	
Difference	0.81	1.26	-2.94	-2.94	-3.29	-4.44	-3.56	N/A	-3.22	
Jamestown Premier Property (CF)	-11.48	-17.45	-51.01	-51.01	-25.01	-17.19	-9.97	N/A	-7.00	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	5.30	
Difference	-6.48	-10.45	-38.28	-38.28	-29.02	-20.53	-14.35	N/A	-12.30	
Prologis Targeted US Logistics LP	-7.09	-9.04	-12.89	-12.89	13.24	13.27	14.65	N/A	14.80	04/01/2016
NCREIF ODCE Index (AWA) (Net)	-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	4.70	
Difference	-2.09	-2.04	-0.16	-0.16	9.23	9.93	10.27	N/A	10.10	
JP Morgan US RE Inc & Grth LP (CF)	-7.80	-12.01	-15.01	-15.01	2.82	1.77	2.90	N/A	3.40	07/01/2016
NCREIF ODCE Index (AWA) (Net)	-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	4.59	
Difference	-2.80	-5.01	-2.28	-2.28	-1.19	-1.57	-1.48	N/A	-1.19	
Harrison Street Core Property LP	-3.46	-5.54	-5.83	-5.83	N/A	N/A	N/A	N/A	2.01	02/01/2022
NCREIF ODCE Index (AWA) (Net)	-5.00	-7.00	-12.73	-12.73	4.01	3.34	4.38	6.33	-3.72	
Difference	1.54	1.46	6.90	6.90	N/A	N/A	N/A	N/A	5.73	

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

\$802,097,044



	Market Value (\$)	Allocation (%)
■ Morgan Stanley Prime Property LLC	262,145,116	32.68
■ JP Morgan US RE Inc & Grth LP (CF)	143,252,714	17.86
■ Harrison Street Core Property LP	131,549,201	16.40
■ UBS Trumbull Property LP	130,026,501	16.21
■ Prologis Targeted US Logistics LP	107,620,310	13.42
■ Jamestown Premier Property (CF)	27,503,202	3.43

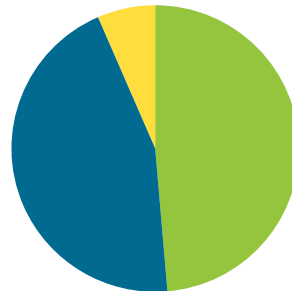
Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly 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	3.37	5.22	9.42	9.42	N/A	N/A	N/A	N/A	9.89	02/01/2022
MSCI Wrld Infrastructure Index	10.29	2.20	3.41	3.41	1.55	4.98	4.10	3.72	-0.38	
Difference	-6.92	3.02	6.01	6.01	N/A	N/A	N/A	N/A	10.27	
JP Morgan Infrastructure Investments	3.31	5.97	11.20	11.20	N/A	N/A	N/A	N/A	10.92	02/01/2022
MSCI Wrld Infrastructure Index	10.29	2.20	3.41	3.41	1.55	4.98	4.10	3.72	-0.38	
Difference	-6.98	3.77	7.79	7.79	N/A	N/A	N/A	N/A	11.30	
First Sentier GDIF US HFF	3.21	4.51	7.53	7.53	N/A	N/A	N/A	N/A	8.50	05/01/2022
MSCI Wrld Infrastructure Index	10.29	2.20	3.41	3.41	1.55	4.98	4.10	3.72	-0.77	
Difference	-7.08	2.31	4.12	4.12	N/A	N/A	N/A	N/A	9.27	
Hamilton Lane Infrastructure Opportunities LP	5.05	5.27	12.16	12.16	N/A	N/A	N/A	N/A	21.56	08/01/2022
MSCI Wrld Infrastructure Index	10.29	2.20	3.41	3.41	1.55	4.98	4.10	3.72	-1.10	
Difference	-5.24	3.07	8.75	8.75	N/A	N/A	N/A	N/A	22.66	

Asset Allocation By Manager

\$351,414,867



	Market Value (\$)	Allocation (%)
■ First Sentier GDIF US HFF	170,969,373	48.65
■ JP Morgan Infrastructure Investments	157,486,504	44.81
■ Hamilton Lane Infrastructure Opportunities LP	22,958,990	6.53

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, 2023

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	107,235,349	90,822,888	10.60	3rd	0.56	1.44
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	100,000,000	93,148,632	17,770,435	101,343,168	13.44	2nd	-3.65	1.28
Ares Pathfinder LP	2020	Private Credit - Specialty Finance	100,000,000	73,291,320	5,219,745	85,264,522	13.47	N/A	-0.81	1.23
Varde Dislocation LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,500,000	25,262,426	71,672,682	8.87	3rd	-3.20	1.22
			450,000,000	383,939,952	155,487,955	349,103,260	11.08		-1.13	1.31

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, 2023

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	15,302,106	0	19,769,974	24.33	1st	17.33	1.29
Grosvenor BUSL LP	2021	Private Equity - Multi-Stage	130,000,000	49,057,661	2,566,178	51,744,690	7.75	3rd	7.74	1.11
Grosvenor Secondary Opportunities III LP	2021	Private Equity - Fund of Funds	150,000,000	51,636,257	0	65,677,275	20.42	N/A	8.94	1.27
Khosla Ventures Fund VII Composite	2023	Private Equity - Venture	35,000,000	2,765,000	0	2,386,792	N/M	N/A	N/M	0.86
			340,000,000	118,761,024	2,566,178	139,578,731	14.93		9.53	1.20

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, 2023

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	20,991,699	1,697,391	22,958,990	17.51	N/A	2.41	1.17
			25,000,000	20,991,699	1,697,391	22,958,990	17.51		2.41	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 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 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% CS 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% 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 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 Cnvt 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 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)

PORTLAND

BOISE

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.