



Investment Performance Analysis

North Dakota Board of University and School Lands

Period Ended: March 31, 2024



I. Capital Markets Review

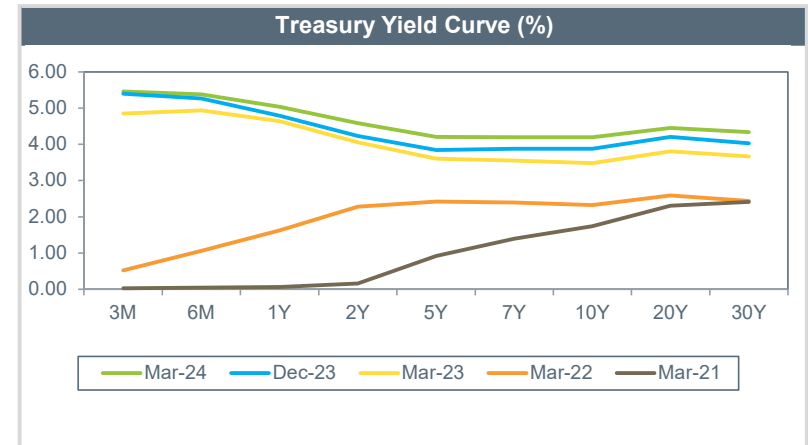


First Quarter Economic Environment

Key Economic Indicators

In Q1, risk assets built on their impressive performance in 2023 amid a resilient US economy and strong labor market despite rising uncertainty regarding the timing of future monetary policy changes and elevated geopolitical tensions. Both US and developed international equities, across all capitalizations and styles, posted gains. The public fixed income market posted mixed results with strong economic data and moderating expectations for future rate cuts contributing to increasing yields in Q1. The broad fixed income market experienced negative returns with shorter duration bonds outperforming longer maturity bonds, representing a trend change from late-2023. The more credit sensitive sectors, such as bank loans, high yield, and emerging market debt, posted positive returns. While moderating, inflation levels above target ranges has led investors to carefully monitor comments from the Federal Open Market Committee (FOMC). In late March, the FOMC communicated its intention to maintain the plan for three rate cuts during the year. Overall, indicators currently point to stable economic activity with purchasing manager indexes for manufacturing and services remaining in expansionary territory in Q1. In its February economic outlook, the Organisation for Economic Co-operation and Development (OECD) forecasted world GDP growth of 2.9% and 3.0% in 2024 and 2025, respectively, and projected headline inflation of 6.6% in 2024 before moderating down to 3.8% in 2025.

Economic Indicators	Mar-24		Dec-23	Mar-23	Mar-21	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	4.33	0.06	1.53
10 Year US Treasury Yield	4.20	▲	3.88	3.83	1.74	2.96
30 Year US Treasury Yield	4.34	▲	4.03	3.92	2.41	N/A
Consumer Price Index YoY (Headline) (%)	3.50	▲	3.40	5.00	2.60	2.57
Unemployment Rate (%)	3.80	▲	3.70	3.50	6.00	5.91
Real Gross Domestic Product YoY (%)	2.90	▼	3.10	1.70	1.60	2.02
PMI - Manufacturing	50.30	▲	47.40	46.30	63.70	53.54
US Dollar Total Weighted Index	121.41	▲	118.77	119.46	113.86	104.18
WTI Crude Oil per Barrel (\$)	83.17	▲	71.65	78.40	59.16	69.35



Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	10.56	10.56	29.88	11.49	15.05	12.96	15.63	10.15
US Small Cap Equity	5.18	5.18	19.71	-0.10	8.10	7.58	12.89	8.05
Developed International Equity	5.78	5.78	15.32	4.78	7.33	4.80	8.41	5.66
Developed International Small Cap Equity	2.40	2.40	10.45	-1.36	4.94	4.70	10.09	6.64
Emerging Markets Equity	2.37	2.37	8.15	-5.05	2.22	2.95	6.66	6.47
US Aggregate Bond	-0.78	-0.78	1.70	-2.46	0.36	1.54	2.62	2.99
3 Month US Treasury Bill	1.29	1.29	5.24	2.58	2.02	1.38	0.96	1.52
US Real Estate	-2.37	-2.37	-11.29	3.37	3.46	6.76	6.95	6.97
Real Estate Investment Trusts (REITs)	-0.20	-0.20	10.54	4.14	4.15	6.61	13.37	7.41
Commodities	2.19	2.19	-0.56	9.11	6.38	-1.56	0.34	-0.57

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.

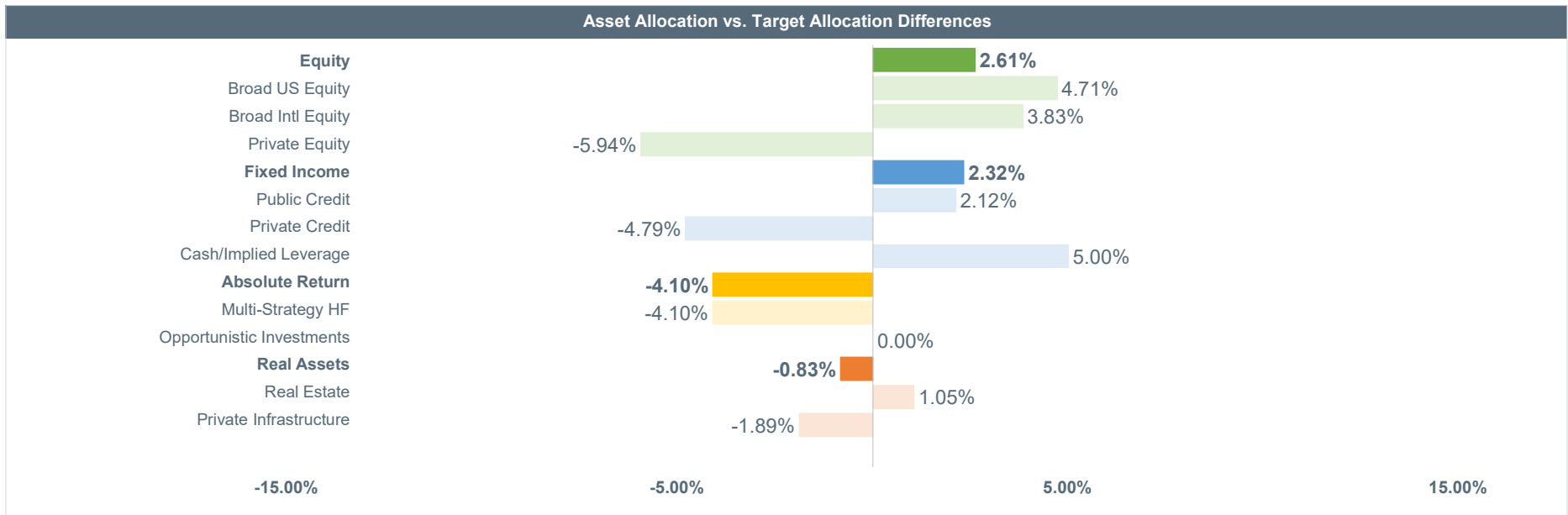
II. Total Fund



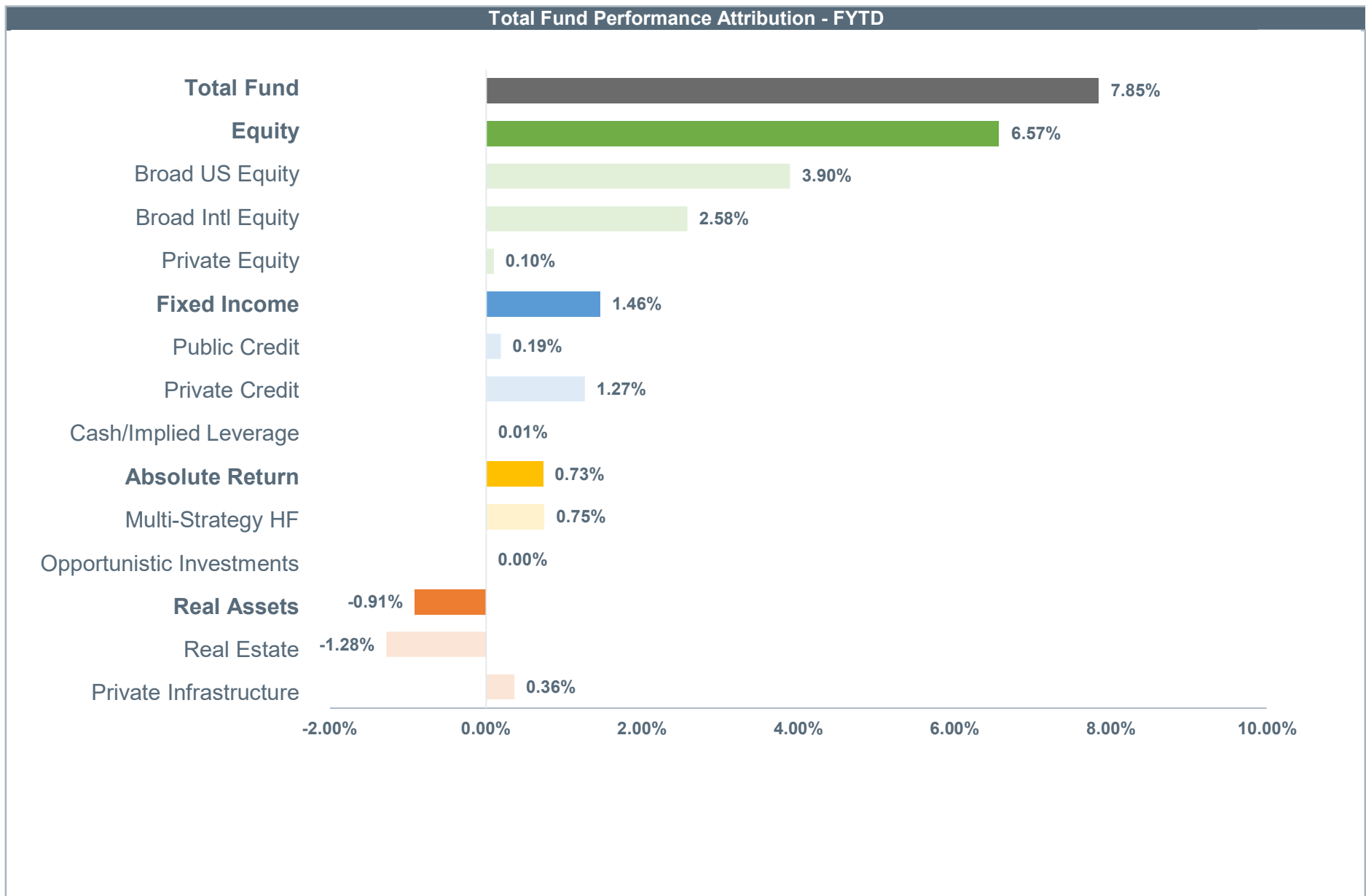
Total Endowments

Asset Allocation vs. Long-Term Target Allocation

Asset Allocation vs. Target Allocation Differences					
	Asset Allocation	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Equity	2,862,753,718	40.61%	38.00%	28.00%	48.00%
Broad US Equity	1,389,642,568	19.71%	15.00%	12.00%	18.00%
Broad International Equity	1,327,559,797	18.83%	15.00%	12.00%	18.00%
Private Equity	145,551,353	2.06%	8.00%	0.00%	12.00%
Fixed Income	2,278,791,491	32.32%	30.00%	20.00%	40.00%
Public Credit	1,206,874,117	17.12%	15.00%	10.00%	20.00%
Private Credit	1,071,917,374	15.21%	20.00%	10.00%	25.00%
Cash/Implied Leverage	0	0.00%	-5.00%	-10.00%	5.00%
Absolute Return	768,567,796	10.90%	15.00%	10.00%	20.00%
Multi-Strategy Hedge Fund	768,567,796	10.90%	15.00%	10.00%	20.00%
Opportunistic Investments	0	0.00%			
Real Assets	1,139,617,796	16.17%	17.00%	8.00%	26.00%
Real Estate	779,120,082	11.05%	10.00%	5.00%	15.00%
Private Infrastructure	360,497,713	5.11%	7.00%	0.00%	11.00%
Total Fund	7,049,730,801	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 March 31, 2024

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	4.34	4.34	7.85	9.81	4.30	5.86	5.60	4.91	6.45	08/01/1995
Target Allocation Index (Net)	3.02	3.02	7.65	10.04	4.00	6.76	6.49	5.85	N/A	
Difference	1.32	1.32	0.20	-0.23	0.30	-0.90	-0.89	-0.94	N/A	
Broad US Equity	11.31	11.31	19.52	28.32	8.89	13.82	13.06	11.91	14.01	07/01/2009
Russell 3000 Index	10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	14.51	
Difference	1.29	1.29	0.23	-0.97	-0.89	-0.52	-0.39	-0.42	-0.50	
Broad International Equity	7.05	7.05	13.42	16.40	4.51	7.36	6.41	4.47	6.53	07/01/2009
MSCI ACW Ex US IM Index (USD) (Net)	4.33	4.33	10.56	13.20	1.72	6.00	5.85	4.32	6.43	
Difference	2.72	2.72	2.86	3.20	2.79	1.36	0.56	0.15	0.10	
Private Equity	1.22	1.22	6.29	8.37	14.90	N/A	N/A	N/A	14.90	04/01/2021
Cambridge US Prvt Eq Index	1.87	1.87	5.57	8.41	11.46	15.41	15.28	13.85	11.46	
Difference	-0.65	-0.65	0.72	-0.04	3.44	N/A	N/A	N/A	3.44	
Fixed Income	1.62	1.62	6.10	7.30	3.20	4.08	3.71	3.42	5.29	08/01/1995
Global Fixed Income Custom Index	0.89	0.89	6.21	7.82	0.84	2.41	2.51	N/A	N/A	
Difference	0.73	0.73	-0.11	-0.52	2.36	1.67	1.20	N/A	N/A	
Public Credit	0.31	0.31	2.72	2.48	N/A	N/A	N/A	N/A	1.56	07/01/2022
Bloomberg US Agg Bond Index	-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	0.91	
Difference	1.09	1.09	0.16	0.78	N/A	N/A	N/A	N/A	0.65	
Private Credit	3.16	3.16	9.48	12.16	N/A	N/A	N/A	N/A	11.48	07/01/2022
CS Lvg'd Loan Index +1.5%	2.91	2.91	10.23	14.09	7.40	6.88	6.50	6.13	12.65	
Difference	0.25	0.25	-0.75	-1.93	N/A	N/A	N/A	N/A	-1.17	

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 March 31, 2024

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Absolute Return	3.70	3.70	5.64	6.24	-0.67	1.90	2.42	N/A	1.92	07/01/2014
Absolute Return Custom Index	2.28	2.28	5.65	6.87	-0.53	4.55	5.03	N/A	4.53	
Difference	1.42	1.42	-0.01	-0.63	-0.14	-2.65	-2.61	N/A	-2.61	
Multi-Strategy Hedge Funds	3.70	3.70	8.31	10.23	N/A	N/A	N/A	N/A	9.24	07/01/2022
HFRI RV Multi Strat Index	2.28	2.28	6.86	6.93	3.57	4.77	4.08	3.94	5.09	
Difference	1.42	1.42	1.45	3.30	N/A	N/A	N/A	N/A	4.15	
Real Estate	-1.39	-1.39	-8.07	-10.57	3.67	3.19	4.66	N/A	5.68	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	4.84	
Difference	1.19	1.19	1.32	1.43	1.20	0.63	0.90	N/A	0.84	
Private Infrastructure	2.58	2.58	7.94	10.23	N/A	N/A	N/A	N/A	9.99	02/01/2022
MSCI Wrld Infrastructure Index (Net)	3.34	3.34	5.61	4.39	1.54	3.73	4.01	3.72	1.18	
Difference	-0.76	-0.76	2.33	5.84	N/A	N/A	N/A	N/A	8.81	

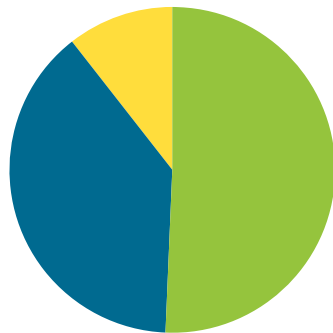
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Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad US Equity	11.31	11.31	19.52	28.32	8.89	13.82	13.06	11.91	14.01	07/01/2009
Russell 3000 Index	10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	14.51	
Difference	1.29	1.29	0.23	-0.97	-0.89	-0.52	-0.39	-0.42	-0.50	
State Street Russell 1000 Index SL (CF)	10.28	10.28	19.60	29.87	10.42	14.72	N/A	N/A	13.80	06/01/2017
Russell 1000 Index	10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	13.82	
Difference	-0.02	-0.02	-0.01	0.00	-0.03	-0.04	N/A	N/A	-0.02	
Jacobs Levy Russell 1000 Index 130/30	13.60	13.60	N/A	N/A	N/A	N/A	N/A	N/A	19.71	12/01/2023
Russell 1000 Index	10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	15.74	
Difference	3.30	3.30	N/A	N/A	N/A	N/A	N/A	N/A	3.97	
Arrowstreet US Small Cap Equity Alpha Extension	8.17	8.17	N/A	N/A	N/A	N/A	N/A	N/A	27.80	11/01/2023
Russell 2000 Index	5.18	5.18	13.79	19.71	-0.10	8.10	7.73	7.58	28.71	
Difference	2.99	2.99	N/A	N/A	N/A	N/A	N/A	N/A	-0.91	

Asset Allocation by Manager

\$1,389,642,568



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

Market Value (\$)	Allocation (%)
704,147,304	50.67
538,694,481	38.76
146,800,783	10.56

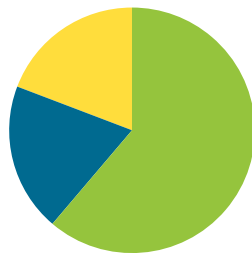
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Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad International Equity	7.05	7.05	13.42	16.40	4.51	7.36	6.41	4.47	6.53	07/01/2009
MSCI ACW Ex US IM Index (USD) (Net)	4.33	4.33	10.56	13.20	1.72	6.00	5.85	4.32	6.43	
Difference	2.72	2.72	2.86	3.20	2.79	1.36	0.56	0.15	0.10	
State Street World Ex US Index (CF)	5.56	5.56	11.85	15.24	4.80	7.37	6.68	N/A	4.36	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	5.59	5.59	11.90	15.29	4.93	7.48	6.78	4.81	4.45	
Difference	-0.03	-0.03	-0.05	-0.05	-0.13	-0.11	-0.10	N/A	-0.09	
Acadian Non-US Small Cap Equity Extension Fund	7.28	7.28	N/A	N/A	N/A	N/A	N/A	N/A	11.27	12/01/2023
MSCI EAFE Sm Cap Index (USD) (Net)	2.40	2.40	9.81	10.45	-1.36	4.94	5.18	4.70	9.86	
Difference	4.88	4.88	N/A	N/A	N/A	N/A	N/A	N/A	1.41	
Arrowstreet Emerging Market Alpha Extension	11.84	11.84	N/A	N/A	N/A	N/A	N/A	N/A	15.84	12/01/2023
MSCI Emg Mkts Index (USD) (Net)	2.37	2.37	7.19	8.15	-5.05	2.22	3.72	2.95	6.37	
Difference	9.47	9.47	N/A	N/A	N/A	N/A	N/A	N/A	9.47	

Asset Allocation by Manager

\$1,327,559,797



	Market Value (\$)	Allocation (%)
State Street World Ex US Index (CF)	812,694,820	61.22
Acadian Non-US Small Cap Equity Extension Fund	260,020,609	19.59
Arrowstreet Emerging Market Alpha Extension	254,844,368	19.20

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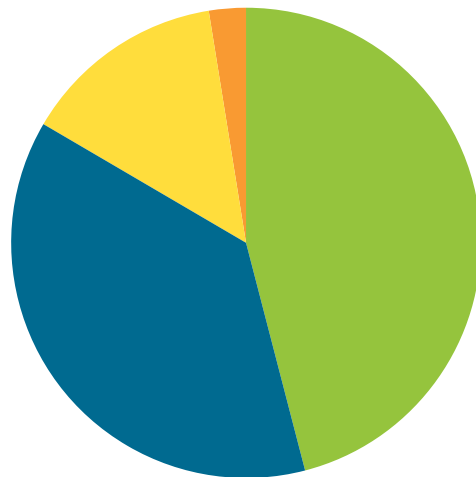


Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	1.22	1.22	6.29	8.37	14.90	N/A	N/A	N/A	14.90	04/01/2021
Cambridge US Prvt Eq Index	1.87	1.87	5.57	8.41	11.46	15.41	15.28	13.85	11.46	
Difference	-0.65	-0.65	0.72	-0.04	3.44	N/A	N/A	N/A	3.44	

Asset Allocation by Manager

\$145,551,353



	Market Value (\$)	Allocation (%)
Grosvenor Secondary Opportunities III LP	66,889,991	45.96
Grosvenor - BUSL LP	54,533,693	37.47
MS Ashbridge TS Fund II LP	20,431,425	14.04
Khosla Ventures Composite	3,696,244	2.54

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	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	1.62	1.62	6.10	7.30	3.20	4.08	3.71	3.42	5.29	08/01/1995
Global Fixed Income Custom Index	0.89	0.89	6.21	7.82	0.84	2.41	2.51	N/A	N/A	
Difference	0.73	0.73	-0.11	-0.52	2.36	1.67	1.20	N/A	N/A	
Public Credit	0.31	0.31	2.72	2.48	N/A	N/A	N/A	N/A	1.56	07/01/2022
Bloomberg US Agg Bond Index	-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	0.91	
Difference	1.09	1.09	0.16	0.78	N/A	N/A	N/A	N/A	0.65	
Payden & Rygel Long Term (SA)	-0.45	-0.45	3.41	2.93	-1.76	0.93	1.68	2.11	4.93	08/01/1995
Bloomberg US Agg Bond Index	-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	4.32	
Difference	0.33	0.33	0.85	1.23	0.70	0.57	0.62	0.57	0.61	
JP Morgan Core Bond (SA)	-0.29	-0.29	3.17	2.38	-1.88	0.46	1.07	1.42	1.32	08/01/2012
JP Morgan FI Custom Index	-0.78	-0.78	2.56	1.70	-2.46	0.14	0.75	1.13	1.04	
Difference	0.49	0.49	0.61	0.68	0.58	0.32	0.32	0.29	0.28	
Loomis Sayles Credit Asset (SA)	0.90	0.90	7.20	8.09	1.13	N/A	N/A	N/A	1.13	04/01/2021
Loomis Sayles CA Custom Index	0.78	0.78	6.96	8.11	1.13	3.24	3.47	3.60	1.13	
Difference	0.12	0.12	0.24	-0.02	0.00	N/A	N/A	N/A	0.00	
FLP (Loans)	1.46	1.46	4.38	5.81	5.22	4.83	5.18	5.43	6.80	08/01/1995
ND Land - PTF Cash (SA)	1.31	1.31	3.95	5.23	2.56	1.99	N/A	N/A	1.91	07/01/2017
ICE BofAML 3 Mo US T-Bill Index	1.29	1.29	4.03	5.24	2.58	2.02	1.90	1.38	1.94	
Difference	0.02	0.02	-0.08	-0.01	-0.02	-0.03	N/A	N/A	-0.03	
Transition Account (SA)	1.24	1.24	N/A	N/A	N/A	N/A	N/A	N/A	3.43	08/01/2023
Private Credit	3.16	3.16	9.48	12.16	N/A	N/A	N/A	N/A	11.48	07/01/2022
CS Lvg'd Loan Index +1.5%	2.91	2.91	10.23	14.09	7.40	6.88	6.50	6.13	12.65	
Difference	0.25	0.25	-0.75	-1.93	N/A	N/A	N/A	N/A	-1.17	
AG Direct Lending III LP	2.55	2.55	6.94	9.05	10.88	10.42	N/A	N/A	10.16	09/01/2018
CS Lvg'd Loan Index +1.5%	2.91	2.91	10.23	14.09	7.40	6.88	6.50	6.13	6.55	
Difference	-0.36	-0.36	-3.29	-5.04	3.48	3.54	N/A	N/A	3.61	
AG Direct Lending IV LP	2.00	2.00	7.69	10.30	N/A	N/A	N/A	N/A	13.81	06/01/2021
CS Lvg'd Loan Index +1.5%	2.91	2.91	10.23	14.09	7.40	6.88	6.50	6.13	7.37	
Difference	-0.91	-0.91	-2.54	-3.79	N/A	N/A	N/A	N/A	6.44	

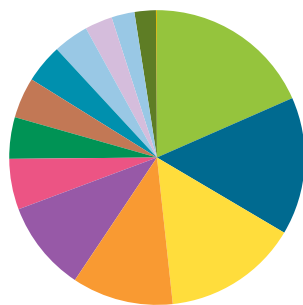
Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Agg Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30.

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
AG Direct Lending BUSL LP	3.14	3.14	14.46	12.56	N/A	N/A	N/A	N/A	12.20	06/01/2022
CS Lvg'd Loan Index +1.5%	2.91	2.91	10.23	14.09	7.40	6.88	6.50	6.13	10.85	
Difference	0.23	0.23	4.23	-1.53	N/A	N/A	N/A	N/A	1.35	
Blue Owl Diversified Lending	5.22	5.22	8.00	10.32	N/A	N/A	N/A	N/A	9.80	11/01/2021
CS Lvg'd Loan Index +1.5%	2.91	2.91	10.23	14.09	7.40	6.88	6.50	6.13	7.63	
Difference	2.31	2.31	-2.23	-3.77	N/A	N/A	N/A	N/A	2.17	
Apollo Defined Return LP	3.84	3.84	10.71	15.74	N/A	N/A	N/A	N/A	12.34	04/01/2022
CS Lvg'd Loan Index +2%	3.03	3.03	10.63	14.65	7.93	7.41	7.02	6.65	9.28	
Difference	0.81	0.81	0.08	1.09	N/A	N/A	N/A	N/A	3.06	
Ares Pathfinder LP	0.95	0.95	10.97	10.36	9.77	N/A	N/A	N/A	29.82	03/01/2021
Schroders Flexible Secured Income (SA)	2.88	2.88	7.34	10.36	N/A	N/A	N/A	N/A	4.83	09/01/2021
3 Month LIBOR Index (USD)+1.75%	1.78	1.78	5.47	7.21	4.39	3.94	3.85	3.35	4.79	
Difference	1.10	1.10	1.87	3.15	N/A	N/A	N/A	N/A	0.04	
Varde Dislocation LP	2.94	2.94	8.77	13.14	6.92	N/A	N/A	N/A	15.22	07/01/2020
Monarch Capital Partners VI LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.92	03/01/2024
CS Lvg'd Loan Index +2%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.92	

Asset Allocation by Manager

\$2,278,791,491



	Market Value (\$)	Allocation (%)
ND Land - PTF Cash (SA)	419,299,213	18.40
Payden & Rygel Long Term (SA)	344,524,295	15.12
JP Morgan Core Bond (SA)	336,647,837	14.77
Apollo Defined Return LP	252,423,793	11.08
Schroders Flexible Secured Income (SA)	226,036,409	9.92
AG Direct Lending BUSL LP	126,987,721	5.57
Loomis Sayles Credit Asset (SA)	103,792,677	4.55
AG Direct Lending IV LP	101,833,919	4.47
Ares Pathfinder LP	97,075,023	4.26
AG Direct Lending III LP	88,226,298	3.87
Varde Dislocation LP	68,852,599	3.02
Monarch Capital Partners VI LP	57,195,586	2.51
Blue Owl Diversified Lending	53,286,026	2.34
FLP (Loans)	2,558,176	0.11
Transition Account (SA)	51,920	0.00

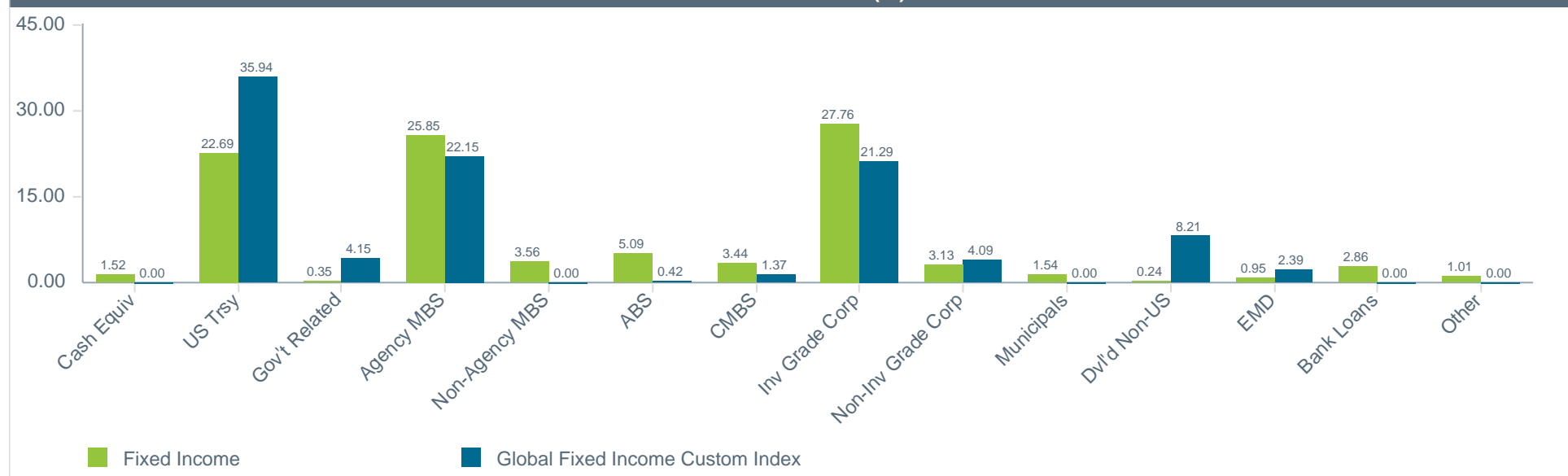
Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Agg Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. In 02/2024, Monarch Capital Partners VI LP was funded



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.94	5.97
Avg. Maturity	8.20	8.23
Avg. Quality	A1	N/A
Coupon Rate (%)	3.82	3.44
Yield To Worst (%)	5.40	5.12
Current Yield (%)	4.29	N/A

Sector Distribution (%)



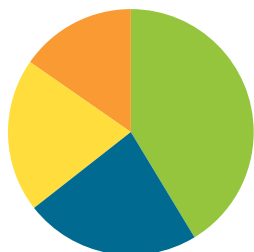
Fixed Income characteristics and sector distributions only include Payden & Rygel Long Term (SA), JP Morgan Core Bond (SA), and Loomis Sayles Credit Asset (SA). Allocation to "Other" consists of Convertibles.

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Absolute Return	3.70	3.70	5.64	6.24	-0.67	1.90	2.42	N/A	1.92	07/01/2014
Absolute Return Custom Index	2.28	2.28	5.65	6.87	-0.53	4.55	5.03	N/A	4.53	
Difference	1.42	1.42	-0.01	-0.63	-0.14	-2.65	-2.61	N/A	-2.61	
Multi-Strategy Hedge Funds	3.70	3.70	8.31	10.23	N/A	N/A	N/A	N/A	9.24	07/01/2022
HFRI RV Multi Strat Index	2.28	2.28	6.86	6.93	3.57	4.77	4.08	3.94	5.09	
Difference	1.42	1.42	1.45	3.30	N/A	N/A	N/A	N/A	4.15	
Millennium USA LP	3.74	3.74	10.92	13.57	N/A	N/A	N/A	N/A	11.72	01/01/2022
HFRI RV Multi Strat Index	2.28	2.28	6.86	6.93	3.57	4.77	4.08	3.94	3.46	
Difference	1.46	1.46	4.06	6.64	N/A	N/A	N/A	N/A	8.26	
Balyasny Atlas Enhanced Fund LP	2.87	2.87	4.57	5.74	N/A	N/A	N/A	N/A	5.91	03/01/2023
HFRI RV Multi Strat Index	2.28	2.28	6.86	6.93	3.57	4.77	4.08	3.94	5.35	
Difference	0.59	0.59	-2.29	-1.19	N/A	N/A	N/A	N/A	0.56	
Two Sigma Abs Return Enhanced Fund LP	5.93	5.93	15.40	N/A	N/A	N/A	N/A	N/A	17.88	05/01/2023
HFRI RV Multi Strat Index	2.28	2.28	6.86	6.93	3.57	4.77	4.08	3.94	6.84	
Difference	3.65	3.65	8.54	N/A	N/A	N/A	N/A	N/A	11.04	
Verition Multi-Strategy Fund LP	3.68	3.68	N/A	N/A	N/A	N/A	N/A	N/A	3.68	01/01/2024
HFRI RV Multi Strat Index	2.28	2.28	6.86	6.93	3.57	4.77	4.08	3.94	2.28	
Difference	1.40	1.40	N/A	N/A	N/A	N/A	N/A	N/A	1.40	

Asset Allocation by Manager

\$768,567,796



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

Market Value (\$)	Allocation (%)
317,705,749	41.34
177,470,002	23.09
155,512,542	20.23
117,879,503	15.34

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

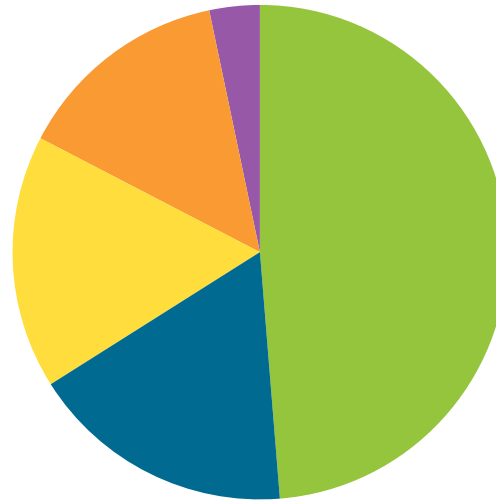


Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate	-1.39	-1.39	-8.07	-10.57	3.67	3.19	4.66	N/A	5.68	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	4.84	
Difference	1.19	1.19	1.32	1.43	1.20	0.63	0.90	N/A	0.84	
Jamestown Premier Property (CF)	-6.62	-6.62	-22.92	-36.48	-25.91	-18.25	-11.09	N/A	-7.54	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	4.84	
Difference	-4.04	-4.04	-13.53	-24.48	-28.38	-20.81	-14.85	N/A	-12.38	
Prologis Targeted US Logistics LP	1.99	1.99	-7.23	-10.83	12.03	13.07	14.33	N/A	14.58	04/01/2016
NCREIF ODCE Index (AWA) (Net)	-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	4.21	
Difference	4.57	4.57	2.16	1.17	9.56	10.51	10.57	N/A	10.37	
JP Morgan US RE Inc & Grth LP (CF)	-2.31	-2.31	-14.04	-14.48	1.81	1.19	2.27	N/A	2.98	07/01/2016
NCREIF ODCE Index (AWA) (Net)	-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	4.09	
Difference	0.27	0.27	-4.65	-2.48	-0.66	-1.37	-1.49	N/A	-1.11	
Harrison Street Core Property LP	-1.73	-1.73	-7.18	-7.00	N/A	N/A	N/A	N/A	0.96	02/01/2022
NCREIF ODCE Index (AWA) (Net)	-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	-4.46	
Difference	0.85	0.85	2.21	5.00	N/A	N/A	N/A	N/A	5.42	
IDR Core Property Index Fund LLC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2024
NCREIF ODCE Index (AWA) (Net)	-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Jamestown Premier Property is in queue for redemption. In 03/2024, IDR Core Property Index Fund LLC was funded. Morgan Stanley Prime Property LP (CF) and UBS Trumbull Property LP (CF) were liquidated.

Asset Allocation by Manager

\$779,120,082



	Market Value (\$)	Allocation (%)
IDR Core Property Index Fund LLC	379,574,721	48.72
JP Morgan US RE Inc & Grth LP (CF)	134,880,971	17.31
Harrison Street Core Property LP	129,267,062	16.59
Prologis Targeted US Logistics LP	109,760,667	14.09
Jamestown Premier Property (CF)	25,636,662	3.29

Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Jamestown Premier Property is in queue for redemption. In 03/2024, IDR Core Property Index Fund LLC was funded. Morgan Stanley Prime Property LP (CF) and UBS Trumbull Property LP (CF) were liquidated.

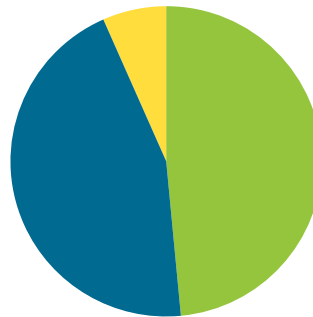


Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Infrastructure	2.58	2.58	7.94	10.23	N/A	N/A	N/A	N/A	9.99	02/01/2022
MSCI Wrld Infrastructure Index	3.34	3.34	5.61	4.39	1.54	3.73	4.01	3.72	1.18	
Difference	-0.76	-0.76	2.33	5.84	N/A	N/A	N/A	N/A	8.81	
JP Morgan Infrastructure Investments	2.73	2.73	8.87	11.06	N/A	N/A	N/A	N/A	10.97	02/01/2022
MSCI Wrld Infrastructure Index	3.34	3.34	5.61	4.39	1.54	3.73	4.01	3.72	1.18	
Difference	-0.61	-0.61	3.26	6.67	N/A	N/A	N/A	N/A	9.79	
First Sentier GDIF US HFF	2.26	2.26	6.87	9.15	N/A	N/A	N/A	N/A	8.61	05/01/2022
MSCI Wrld Infrastructure Index	3.34	3.34	5.61	4.39	1.54	3.73	4.01	3.72	1.04	
Difference	-1.08	-1.08	1.26	4.76	N/A	N/A	N/A	N/A	7.57	
Hamilton Lane Infrastructure Opportunities LP	4.01	4.01	9.49	12.56	N/A	N/A	N/A	N/A	20.87	08/01/2022
MSCI Wrld Infrastructure Index	3.34	3.34	5.61	4.39	1.54	3.73	4.01	3.72	1.04	
Difference	0.67	0.67	3.88	8.17	N/A	N/A	N/A	N/A	19.83	

Asset Allocation By Manager

\$360,497,713



	Market Value (\$)	Allocation (%)
■ First Sentier GDIF US HFF	174,830,643	48.50
■ JP Morgan Infrastructure Investments	161,786,382	44.88
■ Hamilton Lane Infrastructure Opportunities LP	23,880,688	6.62

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 March 31, 2024

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	112,024,549	88,226,298	10.60	N/A	0.50	1.45
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	100,000,000	95,648,632	21,774,113	101,833,919	12.93	N/A	-3.60	1.29
Ares Pathfinder LP	2020	Private Credit - Specialty Finance	100,000,000	86,189,042	7,141,383	97,075,023	12.25	N/A	-1.06	1.21
Varde Dislocation LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,500,000	30,050,473	68,852,599	9.09	N/A	-3.19	1.24
Monarch Capital Partners VI	2023	Private Credit - Distressed/Special Situations	120,000,000	54,000,000	0	57,195,586	N/M	N/A	N/M	1.06
			570,000,000	453,337,674	170,990,518	413,183,425	11.12		-1.18	1.29

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 March 31, 2024

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	20,431,425	22.50	N/A	21.86	1.34
Grosvenor BUSL LP	2021	Private Equity - Multi-Stage	130,000,000	49,155,756	2,566,178	54,533,693	9.76	N/A	12.60	1.16
Grosvenor Secondary Opportunities III LP	2021	Private Equity - Fund of Funds	150,000,000	51,636,257	0	66,889,991	18.31	N/A	14.28	1.30
Khosla Ventures Fund VII Composite	2023	Private Equity - Venture	35,000,000	4,095,000	0	3,696,244	N/M	N/A	N/M	0.90
			340,000,000	120,189,118	2,566,178	145,551,353	14.74		14.63	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 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 Prequin.



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

As of March 31, 2024

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	23,880,688	17.43	N/A	1.54	1.22
			25,000,000	20,991,699	1,697,391	23,880,688	17.43		1.54	1.22

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, Schroders Securitized Credit transitioned into Schroders Flexible Secured Income.
- During 12/2022, Varde Dislocation LP was moved from the Opportunistic Investments composite into the Private Credit composite.
- RVK cautions that the interpretation of time-weighted returns on non-marketable investments such as Private Equity, Private Real Estate, and Private Credit is imperfect at best, and can potentially be misleading.

Index Comments

- The Target Allocation Index (Net) is a static custom index that is calculated monthly and consists of:
 - From 07/2023 through present: 15% Russell 3000 Index, 15% MSCI ACWI Ex USA IMI, 15% Barclays US Aggregate Index, 20% 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 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

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