



Investment Performance Analysis

North Dakota Board of University and School Lands

Period Ended: September 30, 2024



I. Capital Markets Review

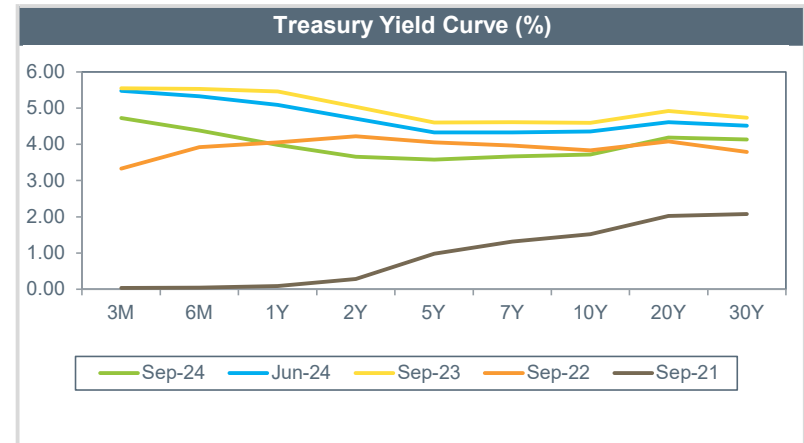


Third Quarter Economic Environment

Key Economic Indicators

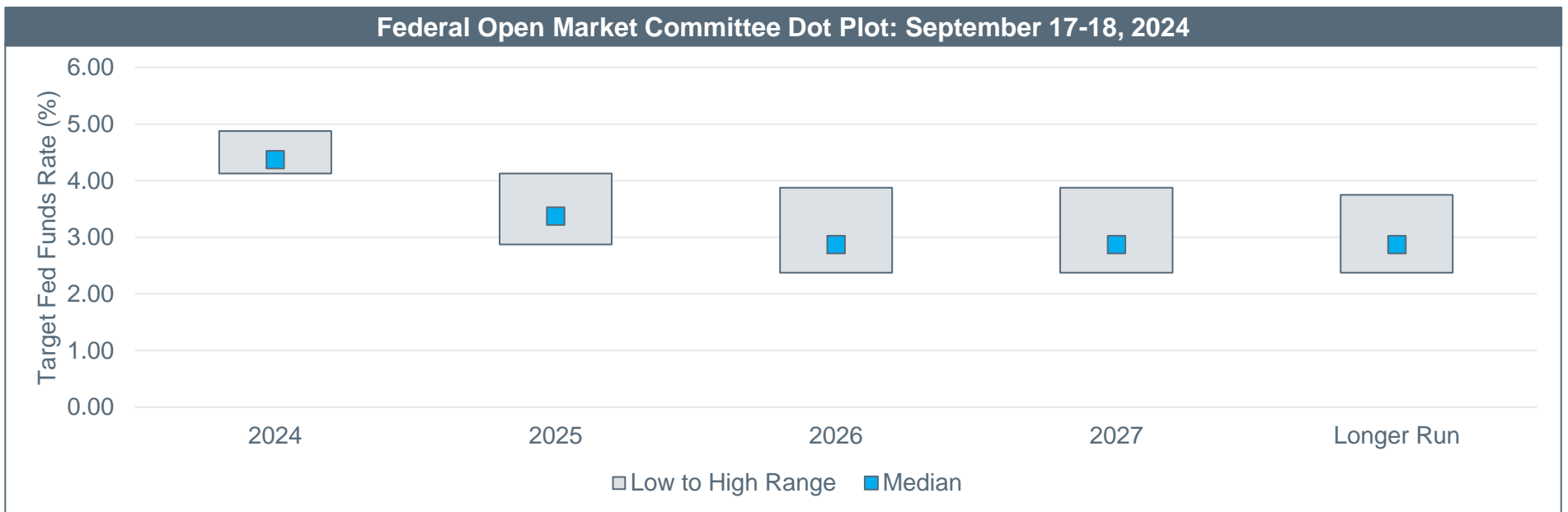
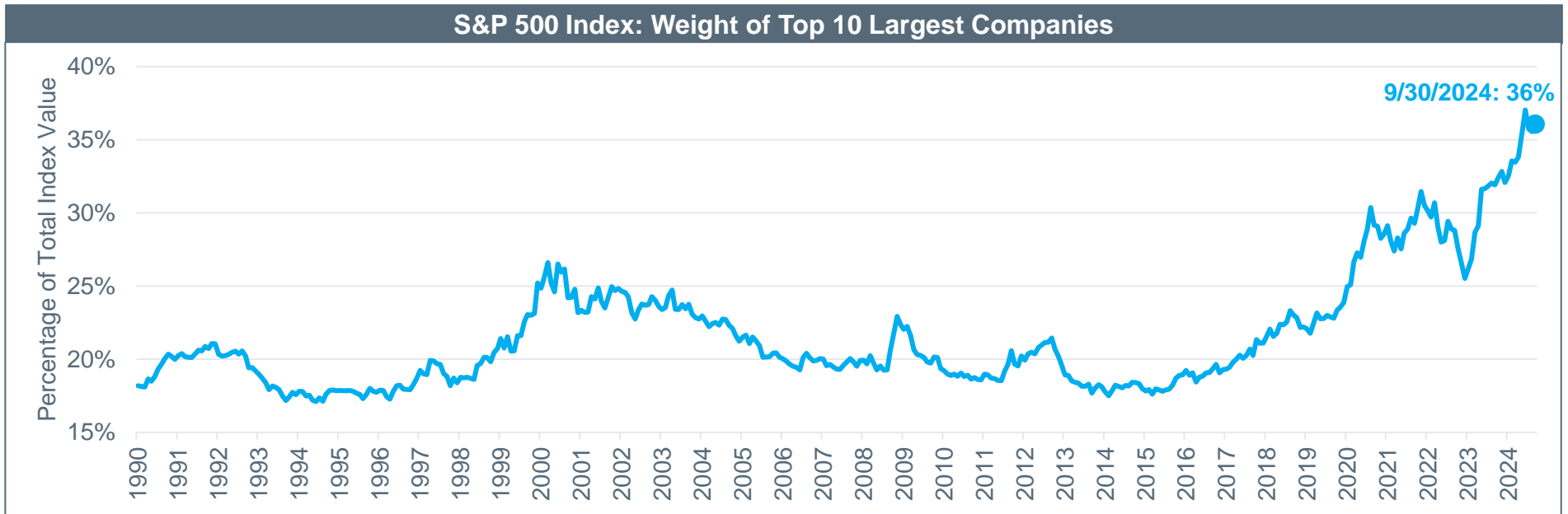
In Q3, market conditions were characterized by reversals of recent trends in public equity and fixed income. These conditions developed due to heightened expectations that global central banks, including the US Federal Reserve, would reduce their policy rates. Market anticipation of declining interest rates grew with reports showing continued inflation moderation and generally stable economic growth forecasts. Amidst this environment, non-US stocks, value-oriented stocks, and smaller cap stocks were especially strong performers in public equities. Within public fixed income, longer duration and non-US denominated securities outpaced other types of securities. Despite the change in market trends, global economic indicators did not shift meaningfully during the quarter. The Organisation for Economic Co-operation and Development (OECD) forecasts for headline inflation in G20 economies for 2024 and 2025 only declined marginally compared to past forecasted levels. The current forecast for global headline inflation is 5.4% by year-end, declining further down to 3.3% by the end of 2025. Recent US data points to stabilizing inflation as well, with the Core Consumer Price Index level finishing Q3 at 3.3%—the same reading as at the end of Q2. In September, the Federal Open Market Committee (FOMC) announced a 50 basis point reduction to the Federal Funds rate. The Federal Funds rate range is now 4.75–5.00%, and the FOMC has suggested that further rate cuts are anticipated.

Economic Indicators	Sep-24	Jun-24	Sep-23	Sep-21	20 Yr
Federal Funds Rate (%)	4.83 ▼	5.33	5.33	0.06	1.61
10 Year US Treasury Yield	3.72 ▼	4.36	4.59	1.52	2.99
30 Year US Treasury Yield	4.14 ▼	4.51	4.73	2.08	N/A
Consumer Price Index YoY (Headline) (%)	2.40 ▼	3.00	3.70	5.40	2.60
Unemployment Rate (%)	4.10 —	4.10	3.80	4.70	5.81
Real Gross Domestic Product YoY (%)	2.70 ▼	3.00	2.90	4.70	2.07
PMI - Manufacturing	47.20 ▼	48.50	49.00	60.50	53.26
US Dollar Total Weighted Index	121.53 ▼	124.52	122.63	114.67	104.36
WTI Crude Oil per Barrel (\$)	68.17 ▼	81.54	90.79	75.03	69.52



Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	5.89	22.08	36.35	11.91	15.98	13.38	14.15	10.71
US Small Cap Equity	9.27	11.17	26.76	1.84	9.39	8.78	10.59	8.49
Developed International Equity	7.26	12.99	24.77	5.48	8.20	5.71	5.99	6.01
Developed International Small Cap Equity	10.54	11.11	23.48	-0.36	6.40	6.21	7.10	7.14
Emerging Markets Equity	8.72	16.86	26.05	0.40	5.75	4.02	4.16	7.30
US Aggregate Bond	5.20	4.45	11.57	-1.39	0.33	1.84	2.60	3.22
3 Month US Treasury Bill	1.37	4.03	5.46	3.49	2.32	1.65	1.13	1.62
US Real Estate	0.25	-2.56	-7.27	-0.18	2.94	6.10	8.16	6.62
Real Estate Investment Trusts (REITs)	16.09	15.93	34.74	5.07	5.46	7.83	10.45	8.11
Commodities	0.68	5.86	0.96	3.66	7.79	0.03	-0.44	-0.51

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.



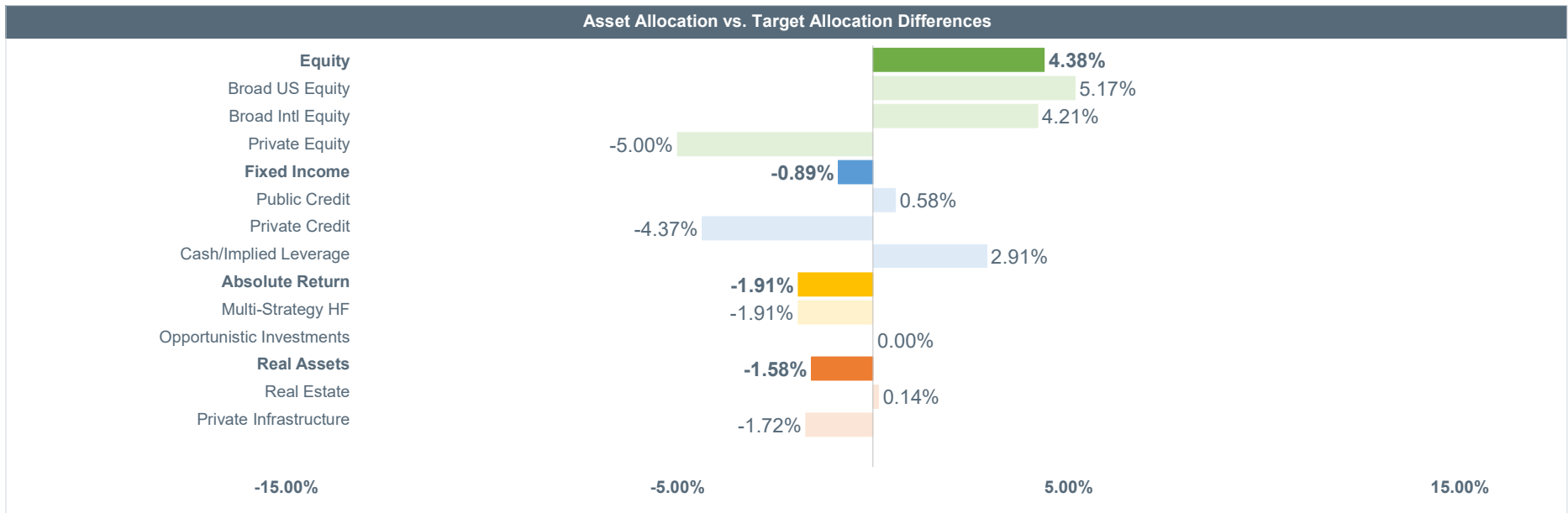
Source: FactSet and Federal Reserve

II. Total Fund

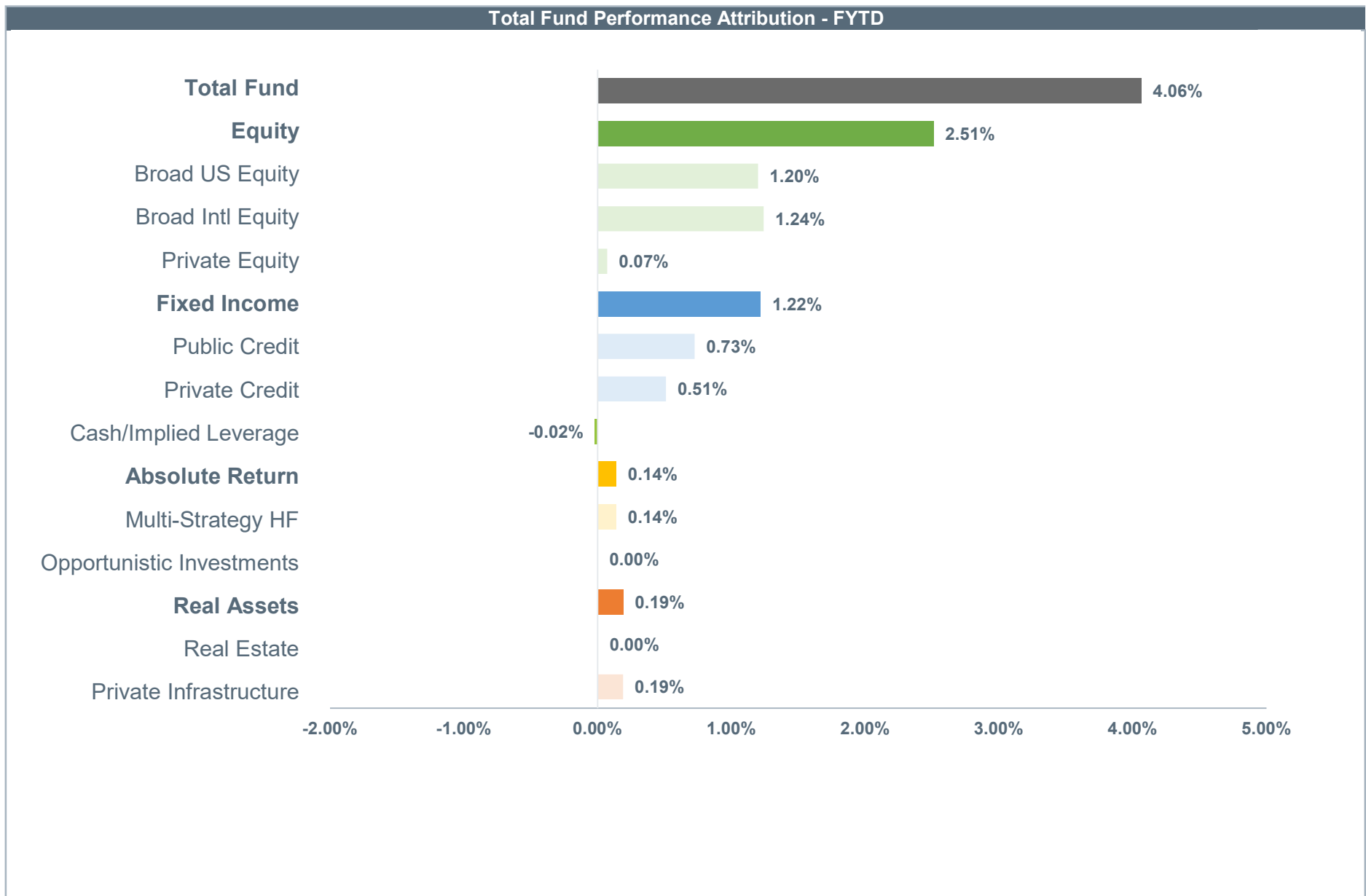


Asset Allocation vs. Long-Term Target Allocation

Asset Allocation vs. Target Allocation Differences					
	Asset Allocation	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Equity	3,155,487,249	42.38%	38.00%	28.00%	48.00%
Broad US Equity	1,501,526,735	20.17%	15.00%	12.00%	18.00%
Broad International Equity	1,430,521,271	19.21%	15.00%	12.00%	18.00%
Private Equity	223,439,243	3.00%	8.00%	0.00%	12.00%
Fixed Income	2,167,839,223	29.11%	30.00%	20.00%	40.00%
Public Credit	1,159,788,771	15.58%	15.00%	10.00%	20.00%
Private Credit	1,164,026,013	15.63%	20.00%	10.00%	25.00%
Cash/Implied Leverage	-155,975,562	-2.09%	-5.00%	-10.00%	5.00%
Absolute Return	974,313,484	13.09%	15.00%	10.00%	20.00%
Multi-Strategy Hedge Fund	974,313,484	13.09%	15.00%	10.00%	20.00%
Opportunistic Investments	0	0.00%			
Real Assets	1,148,371,031	15.42%	17.00%	8.00%	26.00%
Real Estate	754,996,761	10.14%	10.00%	5.00%	15.00%
Private Infrastructure	393,374,270	5.28%	7.00%	0.00%	11.00%
Total Fund	7,446,010,988	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 September 30, 2024

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	4.06	4.06	10.16	15.09	4.46	6.58	5.68	5.38	6.53	08/01/1995
Target Allocation Index (Net)	4.96	4.96	9.67	15.97	4.26	7.41	6.62	6.29	N/A	
Difference	-0.90	-0.90	0.49	-0.88	0.20	-0.83	-0.94	-0.91	N/A	
Broad US Equity	6.06	6.06	20.27	34.23	8.92	14.44	13.11	12.45	14.10	07/01/2009
Russell 3000 Index	6.23	6.23	20.63	35.19	10.29	15.26	13.74	12.83	14.69	
Difference	-0.17	-0.17	-0.36	-0.97	-1.37	-0.82	-0.63	-0.38	-0.60	
Broad International Equity	6.61	6.61	15.35	25.82	5.36	8.77	5.84	5.56	6.83	07/01/2009
MSCI ACW Ex US IM Index (USD) (Net)	8.18	8.18	13.90	25.06	3.74	7.66	5.40	5.33	6.83	
Difference	-1.57	-1.57	1.45	0.76	1.62	1.11	0.44	0.23	0.00	
Private Equity	2.63	2.63	5.23	8.93	13.44	N/A	N/A	N/A	13.90	04/01/2021
Cambridge US Prvt Eq Index	2.54	2.54	6.34	9.18	6.43	15.33	14.73	13.58	11.09	
Difference	0.09	0.09	-1.11	-0.24	7.02	N/A	N/A	N/A	2.81	
Fixed Income	4.06	4.06	7.31	11.15	4.11	4.43	4.09	3.79	5.40	08/01/1995
Global Fixed Income Custom Index	3.90	3.90	5.96	11.25	1.85	2.34	2.94	2.80	N/A	
Difference	0.17	0.17	1.35	-0.10	2.27	2.09	1.15	0.99	N/A	
Public Credit	4.67	4.67	5.27	9.84	N/A	N/A	N/A	N/A	3.41	07/01/2022
Bloomberg US Agg Bond Index	5.20	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	3.03	
Difference	-0.52	-0.52	0.82	-1.73	N/A	N/A	N/A	N/A	0.37	
Private Credit	3.36	3.36	9.58	12.19	N/A	N/A	N/A	N/A	11.78	07/01/2022
CS Lvg'd Loan Index +1.5%	2.43	2.43	7.78	11.27	7.88	7.18	6.82	6.43	11.99	
Difference	0.93	0.93	1.80	0.93	N/A	N/A	N/A	N/A	-0.20	
Cash/Implied Leverage	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.99	09/01/2024
ICE BofAML 3 Mo US T-Bill Index (Negative)	-1.35	-1.35	-3.89	-5.20	-3.39	-2.28	-2.18	-1.63	-0.43	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.43	

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. Performance for the Cash/Implied Leverage composite excludes the NISA Offset.

North Dakota Board of University and School Lands
Comparative Performance

As of September 30, 2024

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Absolute Return	1.12	1.12	7.74	9.13	-0.14	2.54	2.33	2.49	2.21	07/01/2014
Absolute Return Custom Index	2.20	2.20	5.31	8.88	-0.98	4.29	4.48	4.89	4.60	
Difference	-1.08	-1.08	2.43	0.25	0.84	-1.74	-2.15	-2.40	-2.39	
Multi-Strategy Hedge Funds	1.12	1.12	7.74	9.69	N/A	N/A	N/A	N/A	8.96	07/01/2022
HFRI RV Multi Strat Index	2.20	2.20	5.31	8.16	3.35	5.23	4.36	4.03	5.29	
Difference	-1.08	-1.08	2.43	1.54	N/A	N/A	N/A	N/A	3.67	
Real Estate	0.10	0.10	-1.50	-6.19	-0.20	2.74	4.02	N/A	5.35	07/01/2015
NCREIF ODCE Index (AWA) (Net)	0.02	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	4.50	
Difference	0.08	0.08	1.70	1.85	0.84	0.69	0.81	N/A	0.86	
Private Infrastructure	3.69	3.69	8.73	12.40	N/A	N/A	N/A	N/A	10.42	02/01/2022
MSCI Wrld Infrastructure Index (Net)	15.58	15.58	22.35	34.94	7.76	5.79	5.85	5.17	7.56	
Difference	-11.89	-11.89	-13.62	-22.54	N/A	N/A	N/A	N/A	2.86	

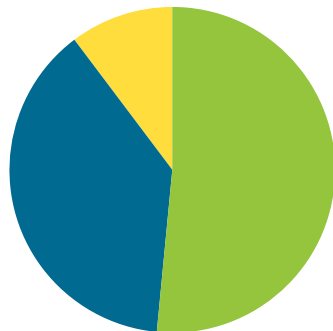
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Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad US Equity	6.06	6.06	20.27	34.23	8.92	14.44	13.11	12.45	14.10	07/01/2009
Russell 3000 Index	6.23	6.23	20.63	35.19	10.29	15.26	13.74	12.83	14.69	
Difference	-0.17	-0.17	-0.36	-0.97	-1.37	-0.82	-0.63	-0.38	-0.60	
State Street Russell 1000 Index SL (CF)	6.08	6.08	21.16	35.67	10.80	15.61	14.15	N/A	14.25	06/01/2017
Russell 1000 Index	6.08	6.08	21.18	35.68	10.83	15.64	14.18	13.10	14.28	
Difference	0.00	0.00	-0.02	-0.01	-0.03	-0.03	-0.03	N/A	-0.03	
Jacobs Levy Russell 1000 Index 130/30	5.76	5.76	20.98	N/A	N/A	N/A	N/A	N/A	27.49	12/01/2023
Russell 1000 Index	6.08	6.08	21.18	35.68	10.83	15.64	14.18	13.10	27.16	
Difference	-0.32	-0.32	-0.20	N/A	N/A	N/A	N/A	N/A	0.33	
Arrowstreet US Small Cap Equity Alpha Extension	7.09	7.09	13.63	N/A	N/A	N/A	N/A	N/A	34.25	11/01/2023
Russell 2000 Index	9.27	9.27	11.17	26.76	1.84	9.39	7.36	8.78	36.04	
Difference	-2.19	-2.19	2.46	N/A	N/A	N/A	N/A	N/A	-1.79	

Asset Allocation by Manager

\$1,501,526,735



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

Market Value (\$)	Allocation (%)
773,623,296	51.52
573,702,254	38.21
154,201,185	10.27

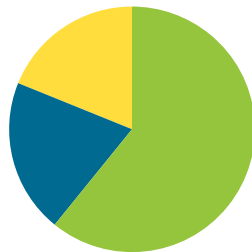
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Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad International Equity	6.61	6.61	15.35	25.82	5.36	8.77	5.84	5.56	6.83	07/01/2009
MSCI ACW Ex US IM Index (USD) (Net)	8.18	8.18	13.90	25.06	3.74	7.66	5.40	5.33	6.83	
Difference	-1.57	-1.57	1.45	0.76	1.62	1.11	0.44	0.23	0.00	
State Street World Ex US Index (CF)	7.74	7.74	13.03	24.89	5.50	8.25	6.05	5.58	4.84	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	7.76	7.76	13.10	24.98	5.65	8.36	6.16	5.68	4.93	
Difference	-0.02	-0.02	-0.07	-0.10	-0.15	-0.11	-0.10	-0.09	-0.09	
Acadian Non-US Small Cap Equity Extension Fund	9.08	9.08	19.84	N/A	N/A	N/A	N/A	N/A	24.30	12/01/2023
MSCI EAFE Sm Cap Index (USD) (Net)	10.54	10.54	11.11	23.48	-0.36	6.40	4.16	6.21	19.20	
Difference	-1.46	-1.46	8.74	N/A	N/A	N/A	N/A	N/A	5.10	
Arrowstreet Emerging Market Alpha Extension	0.72	0.72	18.41	N/A	N/A	N/A	N/A	N/A	22.64	12/01/2023
MSCI Emg Mkts Index (USD) (Net)	8.72	8.72	16.86	26.05	0.40	5.75	3.65	4.02	21.43	
Difference	-8.01	-8.01	1.54	N/A	N/A	N/A	N/A	N/A	1.21	

Asset Allocation by Manager

\$1,430,521,271



- 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)	870,253,093	60.83
Acadian Non-US Small Cap Equity Extension Fund	290,461,381	20.30
Arrowstreet Emerging Market Alpha Extension	269,806,797	18.86

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	2.63	2.63	5.23	8.93	13.44	N/A	N/A	N/A	13.90	04/01/2021
Cambridge US Prvt Eq Index	2.54	2.54	6.34	9.18	6.43	15.33	14.73	13.58	11.09	
Difference	0.09	0.09	-1.11	-0.24	7.02	N/A	N/A	N/A	2.81	

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. In Q3, Blue Owl Strategic Equity Partner was funded.

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	4.06	4.06	7.31	11.15	4.11	4.43	4.09	3.79	5.40	08/01/1995
Global Fixed Income Custom Index	3.90	3.90	5.96	11.25	1.85	2.34	2.94	2.80	N/A	
Difference	0.17	0.17	1.35	-0.10	2.27	2.09	1.15	0.99	N/A	
Public Credit	4.67	4.67	5.27	9.84	N/A	N/A	N/A	N/A	3.41	07/01/2022
Bloomberg US Agg Bond Index	5.20	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	3.03	
Difference	-0.52	-0.52	0.82	-1.73	N/A	N/A	N/A	N/A	0.37	
State Street US Agg Bond Index SL (CF)	5.20	5.20	N/A	N/A	N/A	N/A	N/A	N/A	6.20	06/01/2024
Bloomberg US Agg Bond Index	5.20	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	6.19	
Difference	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
NISA US Agg Bond Overlay (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.34	09/01/2024
Bloomberg US Agg Bond Index	5.20	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	1.34	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
FLP (Loans)	1.51	1.51	4.58	6.07	5.48	4.97	5.18	5.45	6.79	08/01/1995
ND Land - PTF Cash (SA)	1.28	1.28	3.93	5.27	3.42	2.21	2.16	N/A	2.14	07/01/2017
ICE BofAML 3 Mo US T-Bill Index	1.37	1.37	4.03	5.46	3.49	2.32	2.22	1.65	2.18	
Difference	-0.09	-0.09	-0.11	-0.18	-0.07	-0.11	-0.07	N/A	-0.05	
Transition Account (SA)	2.05	2.05	6.50	7.88	N/A	N/A	N/A	N/A	7.51	08/01/2023
Private Credit	3.36	3.36	9.58	12.19	N/A	N/A	N/A	N/A	11.78	07/01/2022
CS Lvg'd Loan Index +1.5%	2.43	2.43	7.78	11.27	7.88	7.18	6.82	6.43	11.99	
Difference	0.93	0.93	1.80	0.93	N/A	N/A	N/A	N/A	-0.20	
AG Direct Lending III LP	1.41	1.41	5.98	8.53	9.69	10.03	N/A	N/A	9.88	09/01/2018
CS Lvg'd Loan Index +1.5%	2.43	2.43	7.78	11.27	7.88	7.18	6.82	6.43	6.80	
Difference	-1.02	-1.02	-1.80	-2.74	1.81	2.84	N/A	N/A	3.08	
AG Direct Lending IV LP	2.62	2.62	7.13	10.05	11.37	N/A	N/A	N/A	13.28	06/01/2021
CS Lvg'd Loan Index +1.5%	2.43	2.43	7.78	11.27	7.88	7.18	6.82	6.43	7.72	
Difference	0.19	0.19	-0.65	-1.22	3.49	N/A	N/A	N/A	5.57	

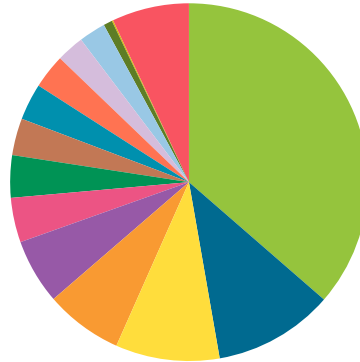
Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Agg Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. In Q3, NISA US Agg Bond Overlay (SA) was funded.

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
AG Direct Lending BUSL LP	3.12	3.12	9.88	13.17	N/A	N/A	N/A	N/A	12.48	06/01/2022
CS Lvg'd Loan Index +1.5%	2.43	2.43	7.78	11.27	7.88	7.18	6.82	6.43	10.61	
Difference	0.69	0.69	2.10	1.91	N/A	N/A	N/A	N/A	1.87	
Blue Owl Diversified Lending	2.57	2.57	11.22	10.61	N/A	N/A	N/A	N/A	10.13	11/01/2021
CS Lvg'd Loan Index +1.5%	2.43	2.43	7.78	11.27	7.88	7.18	6.82	6.43	7.98	
Difference	0.14	0.14	3.44	-0.66	N/A	N/A	N/A	N/A	2.15	
Apollo Credit Strategies Absolute Return LP	5.18	5.18	12.57	16.98	N/A	N/A	N/A	N/A	13.36	04/01/2022
CS Lvg'd Loan Index +2%	2.56	2.56	8.18	11.82	8.41	7.71	7.34	6.95	9.47	
Difference	2.62	2.62	4.39	5.16	N/A	N/A	N/A	N/A	3.89	
Ares Pathfinder LP	1.68	1.68	5.14	5.63	7.64	N/A	N/A	N/A	26.61	03/01/2021
Schroders Flexible Secured Income (SA)	2.45	2.45	7.74	9.67	5.70	N/A	N/A	N/A	5.60	09/01/2021
3 Month LIBOR Index (USD)+1.75%	1.91	1.91	5.56	7.49	5.33	4.25	4.18	3.63	5.23	
Difference	0.54	0.54	2.18	2.18	0.37	N/A	N/A	N/A	0.37	
Varde Dislocation LP	3.03	3.03	9.09	11.89	7.78	N/A	N/A	N/A	14.87	07/01/2020
Monarch Capital Partners VI LP	6.63	6.63	N/A	N/A	N/A	N/A	N/A	N/A	17.92	03/01/2024
CS Lvg'd Loan Index +2%	2.56	2.56	8.18	11.82	8.41	7.71	7.34	6.95	6.04	
Difference	4.07	4.07	N/A	N/A	N/A	N/A	N/A	N/A	11.88	
Cash/Implied Leverage	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.99	09/01/2024
ICE BofAML 3 Mo US T-Bill Index (Negative)	-1.35	-1.35	-3.89	-5.20	-3.39	-2.28	-2.18	-1.63	-0.43	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.43	
NISA Cash/Implied Leverage	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.99	09/01/2024
ICE BofAML 3 Mo US T-Bill Index (Negative)	-1.35	-1.35	-3.89	-5.20	-3.39	-2.28	-2.18	-1.63	-0.43	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.43	

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. Market values shown for Loomis Sayles Credit Asset (SA) and Payden & Rygel Long Term (SA) represent residual assets and residual trading costs. Performance for the Cash/Implied Leverage composite excludes the NISA Offset.

Asset Allocation by Manager

\$2,167,839,223



	Market Value (\$)	Allocation (%)
State Street US Agg Bond Index SL (CF)	916,984,287	42.30
Apollo Credit Strategies Absolute Return LP	273,632,201	12.62
Schroders Flexible Secured Income (SA)	236,719,497	10.92
NISA US Agg Bond Overlay (SA)	176,823,744	8.16
AG Direct Lending BUSL LP	148,442,939	6.85
AG Direct Lending IV LP	101,816,183	4.70
Ares Pathfinder LP	96,491,777	4.45
Monarch Capital Partners VI LP	84,284,172	3.89
AG Direct Lending III LP	83,360,191	3.85
Blue Owl Diversified Lending	77,993,789	3.60
ND Land - PTF Cash (SA)	63,003,033	2.91
Varde Dislocation LP	61,285,264	2.83
NISA Cash/Implied Leverage	19,935,549	0.92
FLP (Loans)	2,642,531	0.12
Loomis Sayles Credit Asset (SA)	316,629	0.01
Payden & Rygel Long Term (SA)	13,597	0.00
Transition Account (SA)	4,950	0.00
NISA Offset	-175,911,111	-8.11

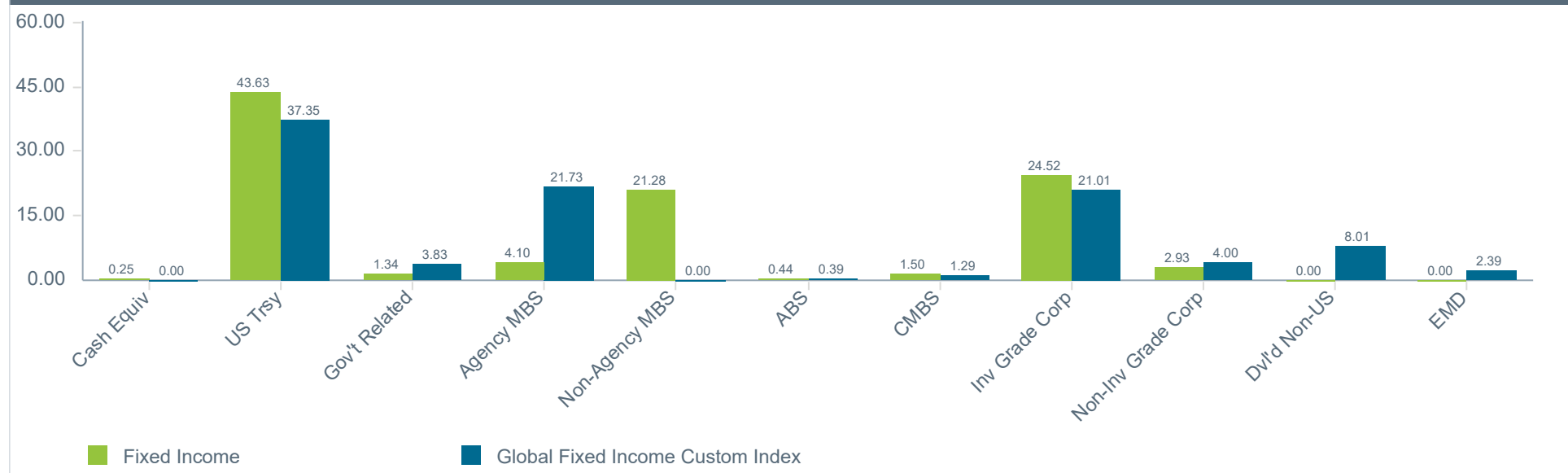
Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. In Q3, NISA US Agg Bond Overlay (SA) was funded. Market values shown for Loomis Sayles Credit Asset (SA) and Payden & Rygel Long Term (SA) represent residual assets and residual trading costs.



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.18	5.96
Avg. Maturity	8.41	8.17
Avg. Quality	Aa3	N/A
Coupon Rate (%)	3.51	3.61
Yield To Worst (%)	4.24	4.48
Current Yield (%)	3.64	N/A

Sector Distribution (%)



Fixed Income characteristics and sector distributions includes NISA US Agg Bond Overlay (SA) and State Street US Agg Bond Index SL (CF).

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Absolute Return	1.12	1.12	7.74	9.13	-0.14	2.54	2.33	2.49	2.21	07/01/2014
Absolute Return Custom Index	2.20	2.20	5.31	8.88	-0.98	4.29	4.48	4.89	4.60	
Difference	-1.08	-1.08	2.43	0.25	0.84	-1.74	-2.15	-2.40	-2.39	
Multi-Strategy Hedge Funds	1.12	1.12	7.74	9.69	N/A	N/A	N/A	N/A	8.96	07/01/2022
HFRI RV Multi Strat Index	2.20	2.20	5.31	8.16	3.35	5.23	4.36	4.03	5.29	
Difference	-1.08	-1.08	2.43	1.54	N/A	N/A	N/A	N/A	3.67	
Millennium USA LP	2.37	2.37	9.53	11.91	N/A	N/A	N/A	N/A	11.67	01/01/2022
HFRI RV Multi Strat Index	2.20	2.20	5.31	8.16	3.35	5.23	4.36	4.03	3.91	
Difference	0.17	0.17	4.22	3.75	N/A	N/A	N/A	N/A	7.76	
Balyasny Atlas Enhanced Fund LP	0.53	0.53	6.21	6.47	N/A	N/A	N/A	N/A	6.12	03/01/2023
HFRI RV Multi Strat Index	2.20	2.20	5.31	8.16	3.35	5.23	4.36	4.03	5.56	
Difference	-1.67	-1.67	0.90	-1.69	N/A	N/A	N/A	N/A	0.56	
Brevan Howard Alpha Strategies Fund LP	3.41	3.41	N/A	N/A	N/A	N/A	N/A	N/A	2.44	08/01/2024
HFRI RV Multi Strat Index	2.20	2.20	5.31	8.16	3.35	5.23	4.36	4.03	1.35	
Difference	1.21	1.21	N/A	N/A	N/A	N/A	N/A	N/A	1.09	
Two Sigma Abs Return Enhanced Fund LP	-2.75	-2.75	7.54	13.80	N/A	N/A	N/A	N/A	13.51	05/01/2023
HFRI RV Multi Strat Index	2.20	2.20	5.31	8.16	3.35	5.23	4.36	4.03	6.96	
Difference	-4.95	-4.95	2.23	5.64	N/A	N/A	N/A	N/A	6.55	
Verition Multi-Strategy Fund LP	1.90	1.90	6.93	N/A	N/A	N/A	N/A	N/A	6.93	01/01/2024
HFRI RV Multi Strat Index	2.20	2.20	5.31	8.16	3.35	5.23	4.36	4.03	5.31	
Difference	-0.30	-0.30	1.63	N/A	N/A	N/A	N/A	N/A	1.63	

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 Q3, Brevan Howard Alpha Strategies Fund LP was funded.

Asset Allocation by Manager

\$974,313,484



	Market Value (\$)	Allocation (%)
Balyasny Atlas Enhanced Fund LP	327,995,181	33.66
Millennium USA LP	262,865,939	26.98
Verition Multi-Strategy Fund LP	160,402,000	16.46
Two Sigma Abs Return Enhanced Fund LP	119,669,111	12.28
Brevan Howard Alpha Strategies Fund LP	103,381,253	10.61

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 Q3, Brevan Howard Alpha Strategies Fund LP was funded.

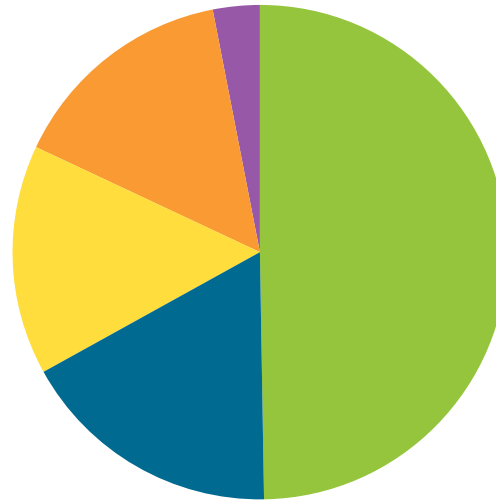


Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate	0.10	0.10	-1.50	-6.19	-0.20	2.74	4.02	N/A	5.35	07/01/2015
NCREIF ODCE Index (AWA) (Net)	0.02	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	4.50	
Difference	0.08	0.08	1.70	1.85	0.84	0.69	0.81	N/A	0.86	
Jamestown Premier Property (CF)	-4.98	-4.98	-15.71	-25.39	-28.49	-20.36	-12.81	N/A	-8.17	07/01/2015
NCREIF ODCE Index (AWA) (Net)	0.02	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	4.50	
Difference	-5.00	-5.00	-12.51	-17.35	-27.44	-22.42	-16.03	N/A	-12.66	
Prologis Targeted US Logistics LP	1.48	1.48	4.90	-2.54	5.19	11.78	13.16	N/A	14.05	04/01/2016
NCREIF ODCE Index (AWA) (Net)	0.02	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	3.87	
Difference	1.46	1.46	8.10	5.50	6.24	9.73	9.95	N/A	10.17	
JP Morgan US RE Inc & Grth LP (CF)	0.09	0.09	-2.41	-10.02	-2.05	0.97	1.88	N/A	2.79	07/01/2016
NCREIF ODCE Index (AWA) (Net)	0.02	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	3.76	
Difference	0.07	0.07	0.79	-1.98	-1.01	-1.08	-1.33	N/A	-0.97	
Harrison Street Core Property LP	0.16	0.16	-1.20	-4.61	N/A	N/A	N/A	N/A	0.98	02/01/2022
NCREIF ODCE Index (AWA) (Net)	0.02	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	-3.87	
Difference	0.13	0.13	2.00	3.42	N/A	N/A	N/A	N/A	4.85	
IDR Core Property Index Fund LLC	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	-0.54	04/01/2024
NCREIF ODCE Index (AWA) (Net)	0.02	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	-0.64	
Difference	-0.02	-0.02	N/A	N/A	N/A	N/A	N/A	N/A	0.09	

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

Asset Allocation by Manager

\$754,996,761



	Market Value (\$)	Allocation (%)
IDR Core Property Index Fund LLC	375,521,015	49.74
Harrison Street Core Property LP	129,974,366	17.22
JP Morgan US RE Inc & Grth LP (CF)	113,496,890	15.03
Prologis Targeted US Logistics LP	112,898,927	14.95
Jamestown Premier Property (CF)	23,105,562	3.06

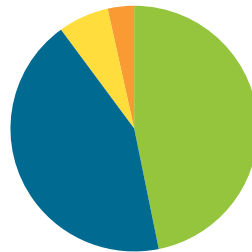
Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly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

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Infrastructure	3.69	3.69	8.73	12.40	N/A	N/A	N/A	N/A	10.42	02/01/2022
MSCI Wrld Infrastructure Index	15.58	15.58	22.35	34.94	7.76	5.79	5.85	5.17	7.56	
Difference	-11.89	-11.89	-13.62	-22.54	N/A	N/A	N/A	N/A	2.86	
JP Morgan Infrastructure Investments	2.40	2.40	7.62	11.18	N/A	N/A	N/A	N/A	10.74	02/01/2022
MSCI Wrld Infrastructure Index	15.58	15.58	22.35	34.94	7.76	5.79	5.85	5.17	7.56	
Difference	-13.19	-13.19	-14.73	-23.75	N/A	N/A	N/A	N/A	3.18	
First Sentier GDIF US HFF	3.35	3.35	7.73	11.19	N/A	N/A	N/A	N/A	9.10	05/01/2022
MSCI Wrld Infrastructure Index	15.58	15.58	22.35	34.94	7.76	5.79	5.85	5.17	8.12	
Difference	-12.23	-12.23	-14.62	-23.75	N/A	N/A	N/A	N/A	0.98	
Hamilton Lane Infrastructure Opportunities LP	3.57	3.57	11.61	17.25	N/A	N/A	N/A	N/A	19.52	08/01/2022
MSCI Wrld Infrastructure Index	15.58	15.58	22.35	34.94	7.76	5.79	5.85	5.17	8.97	
Difference	-12.01	-12.01	-10.74	-17.68	N/A	N/A	N/A	N/A	10.56	
Hamilton Lane Infrastructure Opportunities II LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30.38	09/01/2024
MSCI Wrld Infrastructure Index	15.58	15.58	22.35	34.94	7.76	5.79	5.85	5.17	3.98	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26.40	

Asset Allocation By Manager

\$393,374,270



	Market Value (\$)	Allocation (%)
■ First Sentier GDIF US HFF	184,187,656	46.82
■ JP Morgan Infrastructure Investments	169,493,977	43.09
■ Hamilton Lane Infrastructure Opportunities LP	26,103,501	6.64
■ Hamilton Lane Infrastructure Opportunities II LP	13,589,137	3.45

Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. In Q3, Hamilton Lane Infrastructure Opportunities II LP was funded.

III. Addendum



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

As of September 30, 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	119,710,255	83,360,191	10.40	N/A	0.74	1.47
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	100,000,000	95,648,632	26,744,720	101,816,183	12.50	N/A	-1.56	1.34
Ares Pathfinder LP	2020	Private Credit - Specialty Finance	100,000,000	86,189,042	11,677,654	96,491,777	11.42	N/A	1.51	1.26
Varde Dislocation LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,500,000	41,146,682	61,285,264	9.37	N/A	-2.08	1.29
Monarch Capital Partners VI LP	2023	Private Credit - Distressed/Special Situations	120,000,000	73,200,000	0	84,284,172	N/M	N/A	N/M	1.15
			570,000,000	472,537,674	199,279,311	427,237,587	11.18		0.23	1.33

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 September 30, 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	16,673,294	0	22,370,631	17.61	N/A	21.66	1.34
Grosvenor - BUSL LP 2020-1 Investment Series	2021	Private Equity - Multi-Stage	130,000,000	63,109,783	3,553,549	71,640,703	10.83	N/A	14.55	1.19
Grosvenor Secondary Opportunities III LP	2021	Private Equity - Fund of Funds	150,000,000	69,440,755	0	87,298,914	15.42	N/A	15.88	1.26
Khosla Ventures Fund VII Composite	2023	Private Equity - Venture	35,000,000	11,795,000	0	11,080,928	N/M	N/A	N/M	0.94
Grosvenor - BUSL LP 2024-1 Investment Series	2024	Private Equity - Multi-Stage	300,000,000	26,298,641	19,388	27,603,420	N/M	N/A	N/M	1.05
			640,000,000	187,317,474	3,572,937	219,994,596	13.26		16.67	1.19

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 September 30, 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	21,722,683	1,973,050	26,103,501	16.81	N/A	8.34	1.29
Hamilton Lane Infrastructure Opportunities 2023 Fund II LP		Real Assets - Core Infrastructure	25,000,000	10,422,655	0	13,589,137	N/M	N/A	N/M	1.30
			50,000,000	32,145,338	1,973,050	39,692,638	23.95		9.05	1.30

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the MSCI 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)

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