

North Dakota Real Assets Fund

Summary Investment Guidelines

The investment objective of the North Dakota Real Assets Fund is to generate returns on capital, primarily through long-term capital appreciation and current income, generated from a diversified portfolio of investments in real assets including infrastructure, natural resources (with no or limited commodity price exposure), agriculture and real estate.

The fund is expected to make equity or equity-like co-investments or investments in real assets alongside a lead investor or on a direct basis. The fund may also invest in co-investments that take the form of loans or debt securities relating to real assets and in primary funds with a focus on loans or debt securities. Finally, while not a focus for the program, the fund may make investments in primary funds that focus on real assets if there are unique circumstances with a connection to North Dakota. Any entity, other than a primary fund, in which the fund has made an investment is known as a portfolio company. The fund will seek to create a portfolio of 10-15 portfolio companies.

Connection with North Dakota: With respect to each investment made in portfolio companies, the fund shall target such investments in portfolio companies where the portfolio companies are (i) operating or seeking to operate in the State of North Dakota and (ii) have a direct connection to the State of North Dakota. Portfolio companies that are headquartered in the State of North Dakota shall per se qualify, but being headquartered in the State of North Dakota is not a necessary condition to meet the requirements.