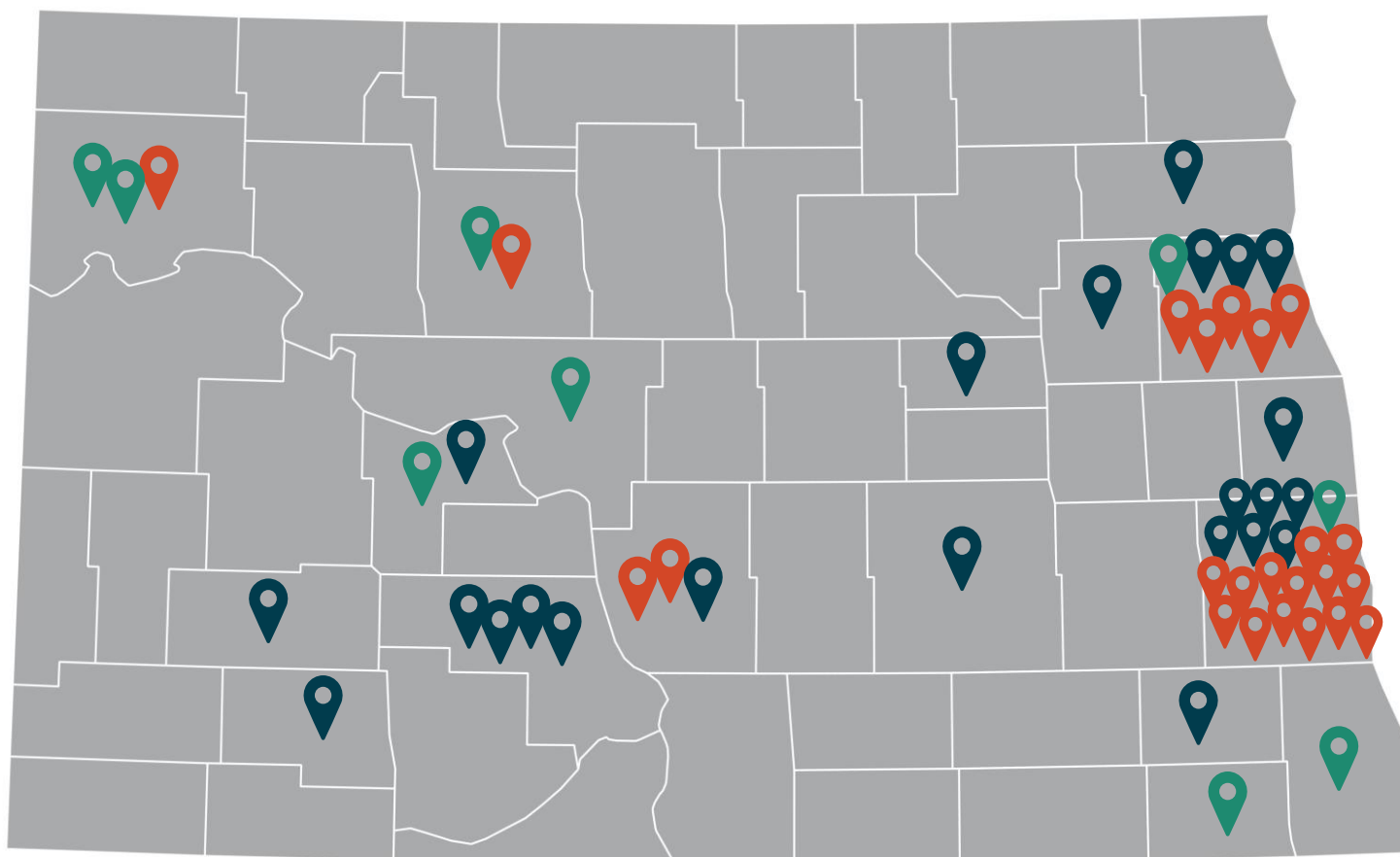


Legacy Fund's In-state Investment Program

In 2021, state legislation established an In-state Investment program requiring a portion of Legacy Fund assets be invested in North Dakota and empowering the State Investment Board, as advised by the Legacy and Budget Stabilization Fund Advisory Board, to administer the program.

As of 03/31/2025, more than \$500 million is invested in or committed to 55 North Dakota businesses or communities.



Investment Locations



BND Match Loans

\$307,266,519 in Fixed Income.
9 Investments Statewide.



BND Infrastructure Loans























\$92,521,451 in Fixed Income.
23 Investments Statewide.



North Dakota Growth Fund

\$111,500,000 in Private Equity commitments (\$68,823,735 net asset value). 23 Investments Statewide.

NDGF Portfolio – Underlying North Dakota Companies

 AETHERO	Grand Forks	 gener AI	Fargo
 Billie's SOAP • SPA PRODUCTS	Grand Forks	 Homeland Hempcrete Homes Built Better.	Bismarck
 Buzzy	Fargo	 MIDLAND GARAGE DOOR MFG CO	West Fargo
 BUSHEL	Fargo	 PAVEWISE	Bismarck
 Chipp	Fargo	 release	Fargo
 COCO coders	Fargo	 RxE2	Fargo
 Crusoe	Williston	 soiltech	Fargo
 Detect Auto	Fargo	 Snowbird	Minot
 devii	Fargo	 Threco	Grand Forks
 Edgewood Healthcare	Grand Forks	 tugboat	Grand Forks
FARMENTED FOODS	Fargo	 WalkWise	Fargo
 farmQA SCOUT / ADVISE / ANALYZE	Fargo	Updated as of 03/31/25	