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PRESS RELEASE

FOR IMMEDIATE RELEASE
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BISMARCK, NORTH DAKOTA, JUNE 14, 2021 – The State Investment Board (SIB) of North Dakota recently formed the North Dakota Growth Fund {1889 Growth Fund L.P.}. The Fund was created to further advance innovation and private markets investments in North Dakota by seeking investments that provide strong risk-adjusted returns and support the growing entrepreneurial ecosystem in the state.

This historic commitment to North Dakota’s entrepreneur community is funded by the state’s Legacy Fund, which was created in 2010 and approved by voters in the same year. It is comprised of revenues generated from the state’s oil reserves and investment income. Since inception, the Legacy Fund has generated over **\$3.1 billion** in investment income.

SIB has committed \$250 million of the Legacy Fund to the North Dakota Growth Fund with a targeted investment period of five years. SIB and the Legacy Fund Advisory Board will review investment performance, pacing and terms for this important program on a semi-annual basis going forward.

In April 2021, after a competitive public request-for-proposals process, SIB selected 50 South Capital, a leading global alternatives asset management firm to manage the Growth Fund. The firm, which also manages investment funds of other states, is a wholly-owned subsidiary of Northern Trust, a leading, global financial services firm. The North Dakota Growth Fund’s investment strategy focuses on industries that are key to the state’s economy, primarily agriculture, energy, manufacturing, technology, infrastructure, life sciences, aviation and mobility, among others.

“The historic launch of the North Dakota Growth Fund begins a new era of investment in North Dakota and sends a strong message to our citizens and the rest of the world that we believe in North Dakota and support the entrepreneurs and innovators who want to start and grow their businesses here,” said Lt. Gov. Brent Sanford, who chairs the SIB.

“We are humbled by the tremendous privilege and responsibility the SIB has placed in us to manage the Growth Fund, and could not be more excited to expand our investment activity in North Dakota” said 50 South Capital Co-Founder & Managing Director Bob Morgan.

50 South Capital will open a new office in Fargo this summer and is planning to hold a public town hall meeting in late July to officially launch the Growth Fund. 50 South Capital Managing Director Trey Hart commented, “The creation of the North Dakota Growth Fund is an exciting first step in expanding the supply chain of capital for the world-class founders and business owners in the state.”

About 50 South Capital Advisors, LLC

50 South Capital Advisors, LLC is an alternatives asset management firm designed to meet the core strategic needs of investors seeking access to private equity, private credit and hedge funds. Its highly experienced team works closely with a wide range of investors to fulfill specific investment objectives and create lasting relationships. 50 South Capital’s investment philosophy focuses on providing access primarily to small-to-mid sized managers that offer unique and differentiated sources of return. 50 South Capital is a wholly owned subsidiary of Northern Trust Corporation. Visit www.50SouthCapital.com for more information.

About Northern Trust

Northern Trust Corporation (Nasdaq: NTRS) is a leading provider of wealth management, asset servicing, asset management and banking to corporations, institutions, affluent families and individuals. Founded in Chicago in 1889, Northern Trust has a global presence with offices in 22 U.S. states and Washington, D.C., and across 23 locations in Canada, Europe, the Middle East and the Asia-Pacific region. As of March 31, 2021, Northern Trust had assets under custody/administration of US \$14.8 trillion, and assets under management of US \$1.4 trillion. For more than 130 years, Northern Trust has earned distinction as an industry leader for exceptional service, financial expertise, integrity and innovation. Please visit their [website](http://www.northerntrust.com) or follow them on [Twitter](https://twitter.com/northerntrust).

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