



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



PERIOD ENDING: September 30, 2025

Investment Performance Summary for

North Dakota State Investment Board

Legacy Fund

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Executive Summary

Economics and Capital Markets

- GDP growth was strong for the quarter with an estimated 3.9% growth rate. Second quarter GDP was revised upwards from 3.0% to 3.8%. Strong GDP growth boosted equity capital markets in the U.S. as U.S. stocks returns 8.2% for the quarter and 17.4% for the 1-year period ended 9/30/2025.
- Inflation remains above the Fed's 2% target as inflation rose from 2.7% to 3% year over year as of 9/30/2025. Wage growth continues to be ahead of inflation growth, so consumer spending remained robust heading into the 4th quarter holiday shopping season, although a bifurcation in spending patterns is becoming evident between high income and lower income earners.
- The Fed cut rates in September; the new target range is 4.0% to 4.25%. This action was widely anticipated and also had a stimulative effect on the economy for the quarter.
- Continued strong public market performance means that private markets continue to lag due to less frequent valuations and the inability to write-up good performing companies quickly coupled with the requirement to reflect write-downs in poor performing companies quickly.

Legacy Fund

- The Legacy Fund tied its Corridor Target return for the quarter ended 9/30/2025 at 5.4%. The Fund exceeds the Corridor Target return for all longer-term measurement periods.
- Risk-adjusted Fund returns are strong and exceed the Corridor Target risk-adjusted return (i.e., Sharpe Ratio) for the 5-year period ended 9/30/2025.
- Public Equities exceeded its respective benchmark for both the third quarter (7.8% vs. 7.7% for the benchmark) and longer term measurement periods. Global fixed income slightly lagged its benchmark 10 basis points for the quarter (2.0% vs. 2.1%). Private Equities and Real Assets both lagged their respective benchmarks for the quarter but are both ahead of benchmark for the 1-year period ended 9/30/2025.

U.S. economics summary

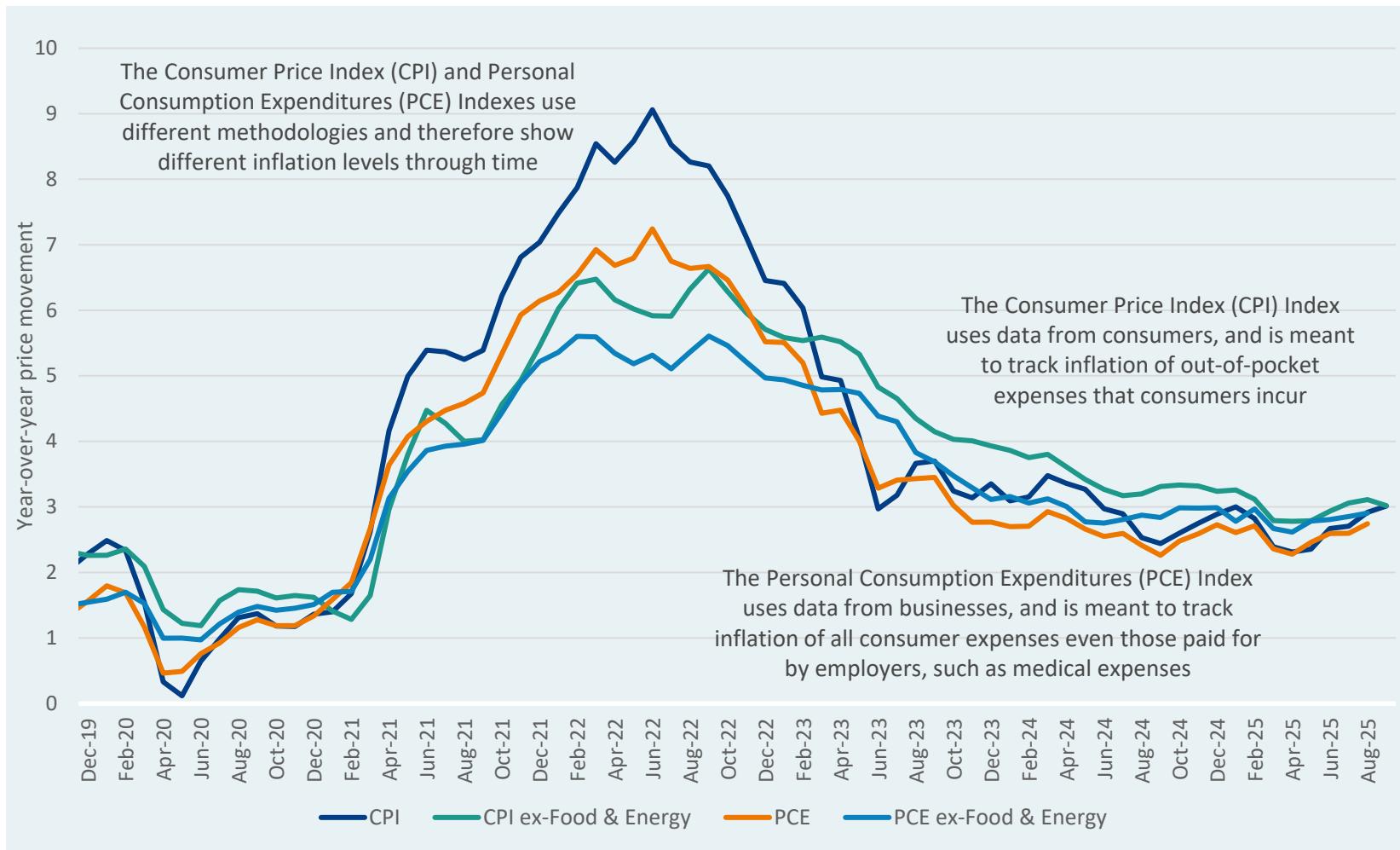
- The Q3 real GDP growth report was not released on October 30th as previously scheduled, due to the government shutdown which continued to hamper the publication of a wide swath of data that informs investors about the health of the economy. The Atlanta Fed GDPNow indicator estimated a 3.9% quarterly annualized growth rate as of October 27th. Second quarter growth was revised upwards from 3.0% to 3.8% on updated consumer spending data that was stronger than initially reported.
- Unemployment rose slightly from 4.1% to 4.3% in August and job creation has slowed to nearly zero. We believe that this easing of the labor market is happening for a fairly unique reason—a decline in immigration. Immigration enforcement and deportations are having a notable impact on the number of available workers, meaning the job market is likely slowing primarily for immigration reasons rather than due to weakening U.S. business conditions or layoffs.
- The Federal Reserve cut rates in September to a range of 4.00%-4.25%,

citing concerns over a slowing job market. Chair Jerome Powell at the meeting described the move as a “risk management” rate cut, emphasizing the Fed’s dual mandate of maximum employment and price stability.

- U.S. inflation remained above the Fed’s target during Q3, rising from 2.7% year-over-year to 3.0%. Core inflation rose slightly from 2.9% to 3.0%. Although inflation has increased, price rises have been much more subdued relative to the forecasts of many economists and experts following the shift in U.S. trade policy. The types of prices that were expected to be highly exposed to tariffs, such as new cars, apparel, shoes, televisions, household furnishings, and appliances, have not overall seen broad material price rises (some category prices have fallen).
- Very poor consumer sentiment continues to be a key story of 2025, with households concerned about job prospects and personal finances. Confidence dipped in Q3 but remained above the April lows. Households expressed concerns about high prices, future job prospects, and the broader business environment.

	Most Recent	12 Months Prior
Real GDP (YoY)	2.1% 6/30/2025	3.1% 6/30/2024
Inflation (CPI YoY, Core)	3.0% 9/30/2025	3.3% 9/30/2024
Expected Inflation (5yr-5yr forward)	2.3% 9/30/2025	2.3% 9/30/2024
Fed Funds Target Range	4.00% - 4.25% 9/30/2025	4.75% - 5.00% 9/30/2024
10-Year Rate	4.2% 9/30/2025	3.8% 9/30/2024
U-3 Unemployment	4.3% 8/31/2025	4.2% 8/31/2024
U-6 Unemployment	8.1% 8/31/2025	7.8% 8/31/2024

Has inflation settled above the Fed target?



Source: FRED, Verus, as of 9/30/25 or most recent release

Inflation increased slightly to 3.0%, above the Fed's 2% target

So far, there is little evidence of broad tariff-fueled price rises

GDP growth

The Q3 real GDP growth figure was not released on October 30th as previously scheduled, due to the government shutdown which continued to hamper the publication of a wide swath of data that informs investors about the health of the economy. The Atlanta Fed GDPNow indicator estimates a 3.9% quarterly annualized growth rate (as of October 27th).

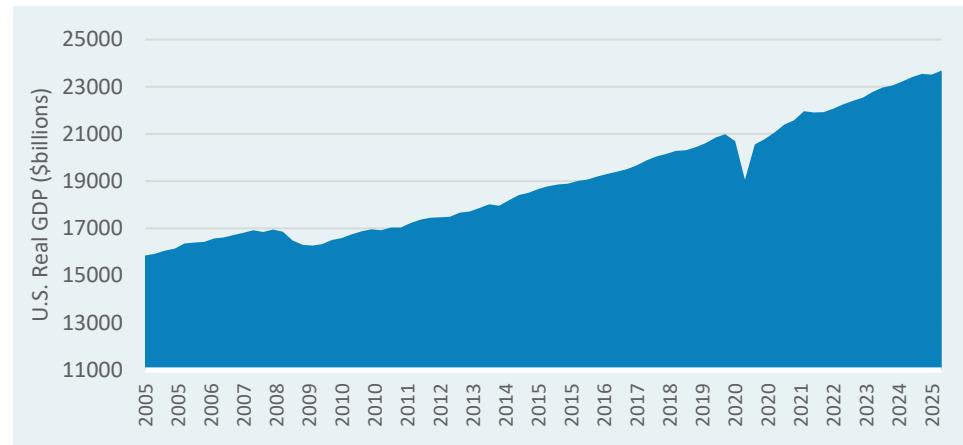
Second quarter growth was revised upwards from 3.0% to 3.8% on updated consumer spending data that was stronger than initially reported. Growth has been surprisingly resilient despite very poor consumer sentiment since April. Business investment has also been relatively strong as businesses continued to spend and invest despite trade policy uncertainty.

An interesting dynamic in the U.S. economy has occurred across inventory purchases and import activity (see bottom right chart). The first and second quarters were nearly mirror opposite images of one another in this respect. In Q1, businesses dramatically increased their foreign purchases (imports) in an effort to avoid incoming tariffs. Imports often occur to the detriment of domestic purchases, which means imports dragged growth significantly lower in Q1. In Q2, this reversed as fewer imports were needed after such large Q1 purchases, meaning fewer imports greatly boosted growth in Q2. Inventories showed a similar effect but in opposite order—big inventory purchases occurred in Q1 as businesses avoided tariffs which boosted the economy and then in Q2 fewer inventories were needed which created a drag on the economy.

Economic growth has been stronger than expected

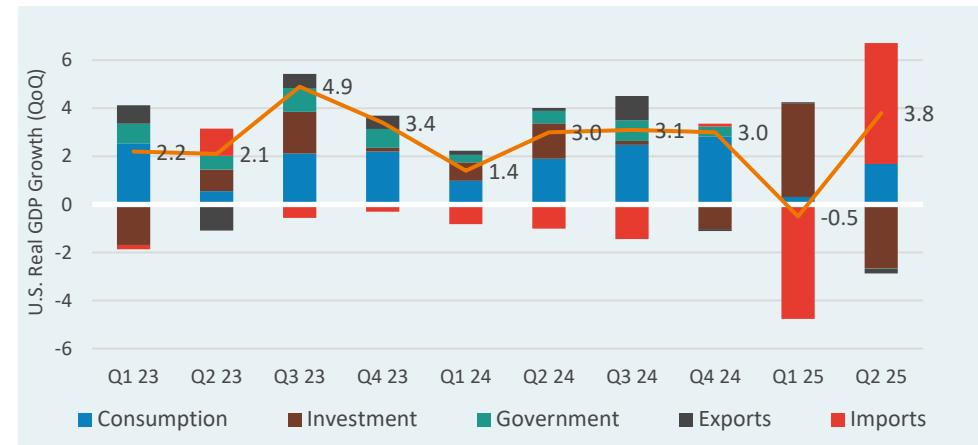
Q3 real GDP growth is expected to once again show strength

U.S. GDP GROWTH



Source: FRED, as of 6/30/25

U.S. REAL GDP COMPONENTS (QoQ)



Source: FRED, as of 6/30/25

International economics summary

- Economic growth expectations for calendar year 2025 remain weak, ranging from 0.2% real GDP growth in Germany, to 0.9% in Japan, 1.0% in the Eurozone, 1.5% in the U.S., and 4.8% in China. These estimates initially moved lower alongside new trade conflicts and barriers but then modestly improved amidst some recent trade de-escalations and recognition that frictions from trade negotiations have been less than feared.
- After seven consecutive rate cuts, the ECB held rates steady at 2.00%. While central bankers have messaged the potential for a prolonged pause given a more resilient economic situation than many investors expected, sub-2% inflation expectations could lead to further cuts.
- The BOE cut rates in Q3 to 4.00%, and continued to act cautiously despite holding a restrictive monetary stance. Inflationary pressures have created hesitation, but weaker growth prospects could lead to additional rate cuts.
- The U.S. and Russia continued negotiations focused on addressing the

Ukraine war, with the U.S. shifting focus towards a ceasefire rather than ramping up military aid to Ukraine. On October 16, President Trump and President Putin reportedly held a “productive” discussion and announced plans for a summit in Budapest. However, concerns that neither side is ready for serious peace talks left the summit on hold.

— Since April’s implementation of tariffs, the U.S. has reduced trade barriers on many trade partners, but this mainly has come in the form of temporary relief and pauses. Policy uncertainty remains a major global concern for investors and central banks.

— A ceasefire agreement between Iran and Israel was achieved after the U.S. executed a direct attack on Iranian nuclear facilities. The ceasefire has largely held since taking effect in June. In October, the U.S. then also brokered a ceasefire between Israel and Hamas. Through mid-October, that agreement remained fragile with violations from each side reported.

		GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
	United States	2.1% 6/30/2025	3.0% 9/30/2025	4.3% 8/31/2025
	Eurozone	1.3% 9/30/2025	2.2% 9/30/2025	6.3% 9/30/2025
	Japan	1.7% 6/30/2025	2.9% 9/30/2025	2.6% 8/31/2025
	Canada	0.9% 7/31/2025	2.4% 9/30/2025	7.1% 9/30/2025
	BRICS Nations	4.9% 6/30/2025	1.3% 9/30/2025	5.0% 9/30/2025
	Brazil	2.2% 6/30/2025	5.2% 9/30/2025	5.6% 8/31/2025
	Russia	1.1% 6/30/2025	8.0% 9/30/2025	2.2% 9/30/2025
	India	7.8% 6/30/2025	1.5% 9/30/2025	8.5% 12/31/2017
	China	4.8% 9/30/2025	-0.3% 9/30/2025	5.2% 9/30/2025

NOTE: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.

Fixed income environment

- The 10-year U.S. Treasury yield fell slightly from 4.23% to 4.14% during the quarter, although yields temporarily reached 4.00% as recession fears grew and commentary from the Federal Reserve suggested a series of rate cuts was forthcoming.
- The Federal Reserve cut rates in September to a target range of 4.00%-4.25%, signaling concerns about a softening job market and persistent but contained inflation. Fed Chair Powell described the move as a “risk management cut”. The FOMC appears to be placing more emphasis on the jobs side of their *maximum employment and price stability* mandate.
- Despite possible future tariff-fueled inflation, talk amongst investors of U.S. dollar debasement due to the fiscal path of the country, and possible inflationary impacts if the Federal Reserve were to lose some independence, the market appears not to be pricing any longer-run excess inflation. This is indicated by the 10-year TIPS breakeven inflation rate that is effectively unchanged year-to-date, as well as the 5-year, 5-year forward inflation rate.
- The U.S. yield curve showed further steepening, now reflecting a more normal upward sloping shape. The 10-year Treasury minus 2-year Treasury yield was 0.56% as of September 30th. Both the 10-year and 2-year yields fell slightly during the quarter.
- Longer duration credit performed in line with shorter duration credit as the market priced interest rate cuts into the curve. Long duration corporate bonds returned +2.4%, while high yield bonds added +2.5% and bank loans added +1.8%.
- Credit spreads tightened evenly across asset classes, with BB- and B-rated credits seeing the most compression. High yield bond spreads tightened by 17 bps to 2.7%, while investment grade spreads fell to 0.7%. Leveraged loan spreads likewise tightened 17 bps to 4.3%. As of quarter end, BB- and B-rated bonds neared pre-Liberation Day tights while bank loans were at seven-month lows.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	2.0%	2.9%
Core Plus Fixed Income (Bloomberg U.S. Universal)	2.1%	3.4%
U.S. Treasuries (Bloomberg U.S. Treasury)	1.5%	2.1%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	2.4%	-4.8%
U.S. High Yield (Bloomberg U.S. Corporate HY)	2.5%	7.4%
Bank Loans (Morningstar LSTA Leveraged Loan)	1.8%	7.0%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	2.8%	7.4%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	4.8%	8.5%
Mortgage-Backed Securities (Bloomberg MBS)	2.4%	3.4%

Source: Standard & Poor's, J.P. Morgan, Bloomberg, as of 9/30/25

Equity environment

- Emerging market equities led during Q3 (MSCI EM +10.6%) followed by domestic equities (S&P 500 +8.1%) and international developed (MSCI EAFE +4.8%). Emerging markets (+27.5%) and international developed (+25.1%) have substantially outpaced the U.S. (+14.8%) year-to-date although much of this was due to currency movements.
- U.S. valuation multiples climbed even higher, generating fears that A.I. optimism may be overdone. Historically, this level of valuations has coincided with zero or negative returns over the subsequent five years. However, valuations may be a product of the environment, given very strong earnings forecasts, possible A.I. productivity gains, and evolving index sector composition which implies naturally higher multiples.
- Business investment in artificial intelligence has been massive, and a large portion of economic

growth year-to-date has been driven by data center buildouts. Microsoft, Alphabet, Amazon, and Meta plan to spend \$320 billion on A.I. in 2025. The U.S. is leading in A.I. investment by a significant margin though Chinese competition has been strong.

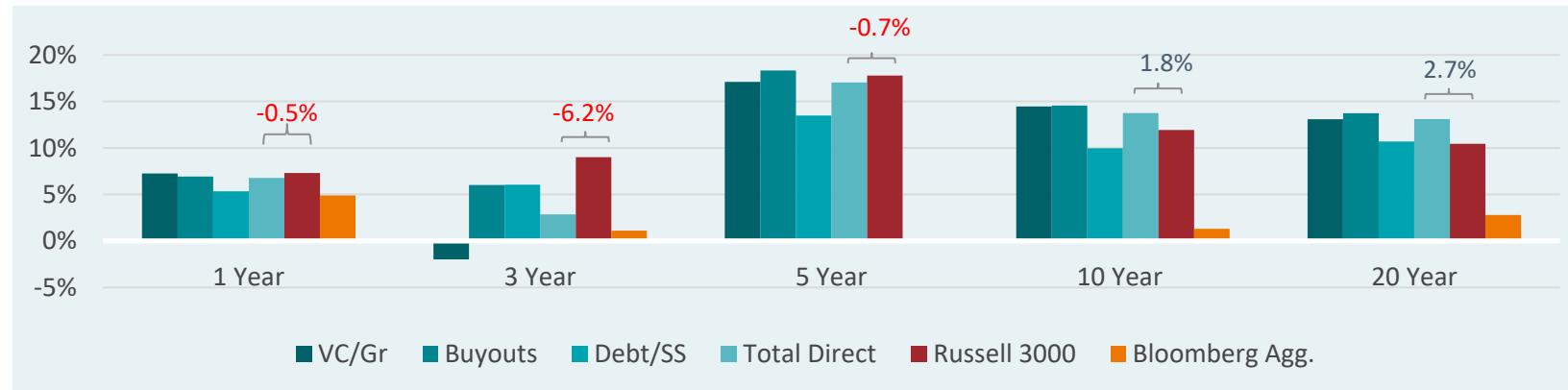
- Chinese equities roared back to life over the past year (MSCI China +31.0% vs. MSCI EM ex-China +12.2%), fueled by significant advancements in artificial intelligence, semiconductors, and robotics. Beijing has enacted interest rate cuts, relaxed bank reserve requirements, and injected liquidity into the economy which has helped support asset prices.
- Market-priced volatility remained low and stable, mostly in a 14-17% range. This was consistent with an upward trending equity market, sanguine economic conditions that far exceeded expectations earlier in the year, positive earnings surprise, and investor optimism.

	QTD TOTAL RETURN (unhedged)	QTD TOTAL RETURN (hedged)	1 YEAR TOTAL RETURN (unhedged)	1 YEAR TOTAL RETURN (hedged)
U.S. Large Cap (S&P 500)	8.1%		17.6%	
U.S. Small Cap (Russell 2000)	12.4%		10.8%	
U.S. Equity (Russell 3000)	8.2%		17.4%	
U.S. Large Value (Russell 1000 Value)	5.3%		9.4%	
U.S. Large Growth (Russell 1000 Growth)	10.5%		25.5%	
Global Equity (MSCI ACWI)	7.6%	8.2%	17.3%	17.6%
International Large (MSCI EAFE)	4.8%	6.1%	15.0%	15.5%
Eurozone (EURO STOXX 50)	4.6%	5.1%	19.3%	15.3%
U.K. (FTSE 100)	5.6%	7.5%	17.9%	17.4%
Japan (TOPIX)	8.4%	12.2%	17.7%	26.8%
Canada (S&P/TSX)	9.2%	11.8%	22.1%	27.8%
Emerging Markets (MSCI Emerging Markets)	10.6%	12.4%	17.3%	19.0%

Source: Standard & Poor's, FTSE, MSCI, STOXX, JPX, as of 9/30/25 – performance quoted from perspective of U.S. dollar investor

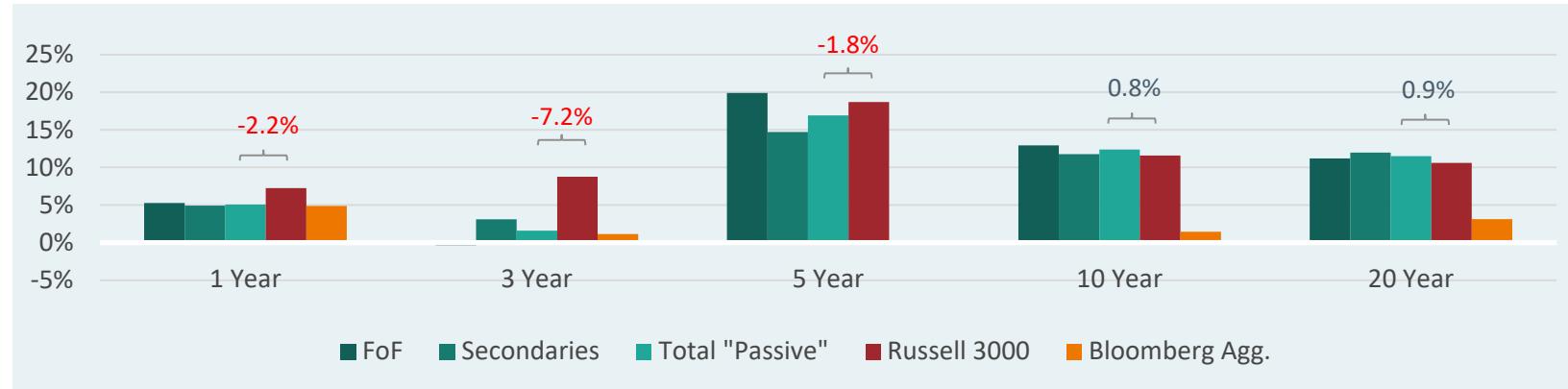
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



Direct P.E Fund Investments vs. public equities has been mixed

“PASSIVE” STRATEGIES



“Passive” strategies vs public equities has been mixed

Sources: FTSE PME: U.S. Direct Private Equity and “Passive” returns are as of March 31, 2025. Public Market Equivalent returns resulted from “Total Passive” and Total Direct’s identical cash flows invested into and distributed from respective traditional asset comparable.

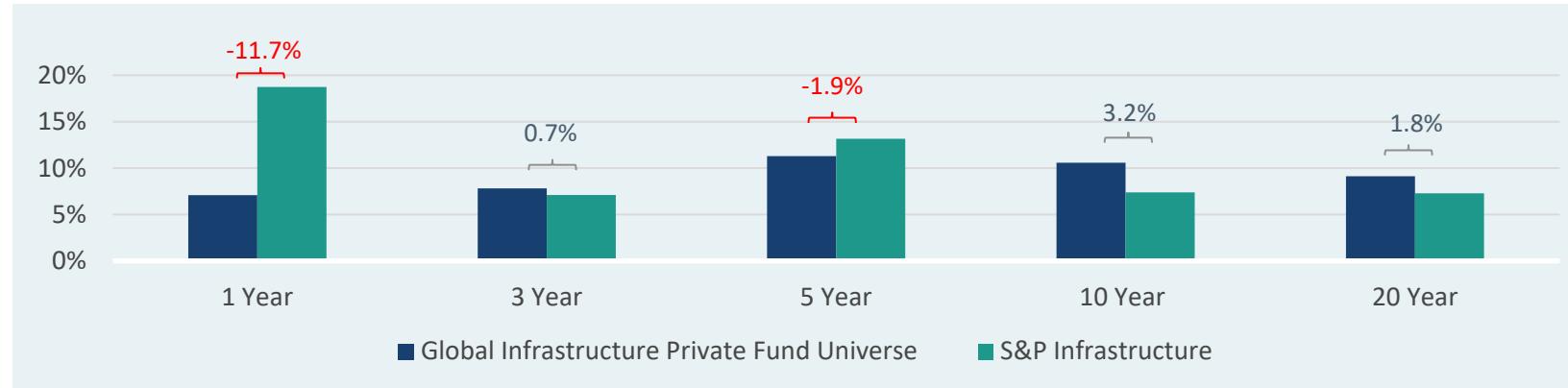
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



N.R. funds vs. the MSCI World Natural Resources has been mixed

GLOBAL INFRASTRUCTURE FUNDS

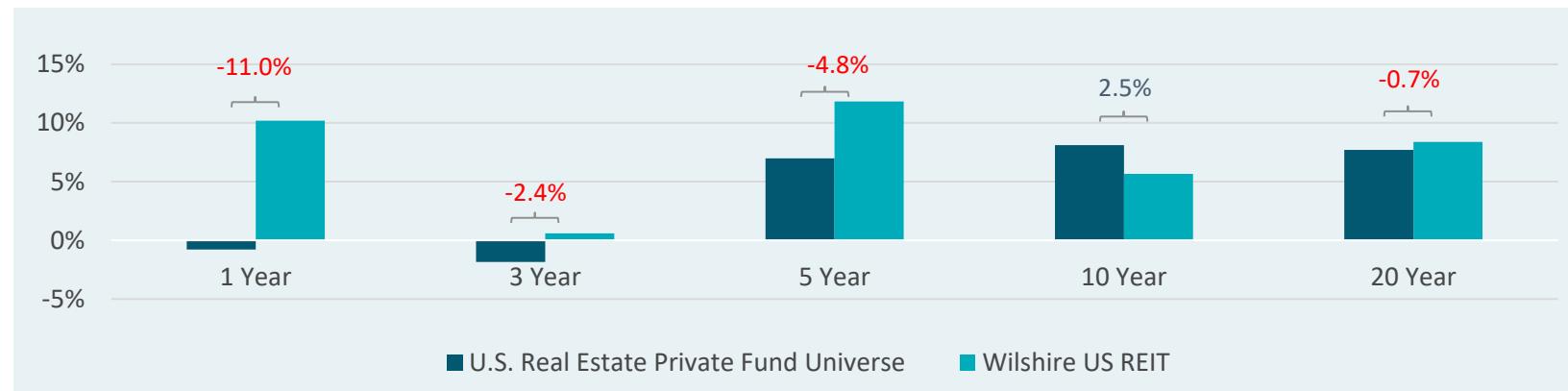


Infra. funds vs S&P Infra. has been mixed

Sources: FTSE PME: Global Natural Resources (vintage 1999 and later, inception of MSCI World Natural Resources benchmark) and Global Infrastructure (vintage 2002 and later, inception of S&P Infrastructure benchmark) universes as of March 31, 2025. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

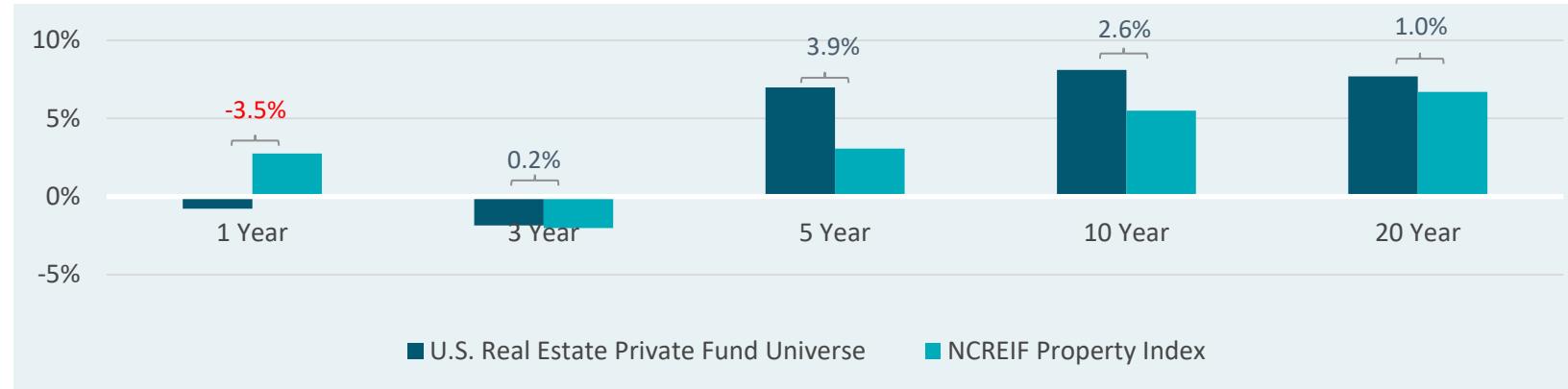
Private vs. liquid and core real estate performance

U.S. PRIVATE REAL ESTATE FUNDS VS. LIQUID UNIVERSE



U.S. Private R.E. funds underperformed the Wilshire U.S. REIT across most time periods

U.S. PRIVATE REAL ESTATE FUNDS VS. CORE FUNDS



U.S. Private R.E. Funds outperformed the NCREIF Property Index across most time periods

Sources: FTSE PME: U.S. Real Estate universes as of March 31, 2025. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.

Legacy Fund

Investment Performance Review
Period Ending: September 30, 2025

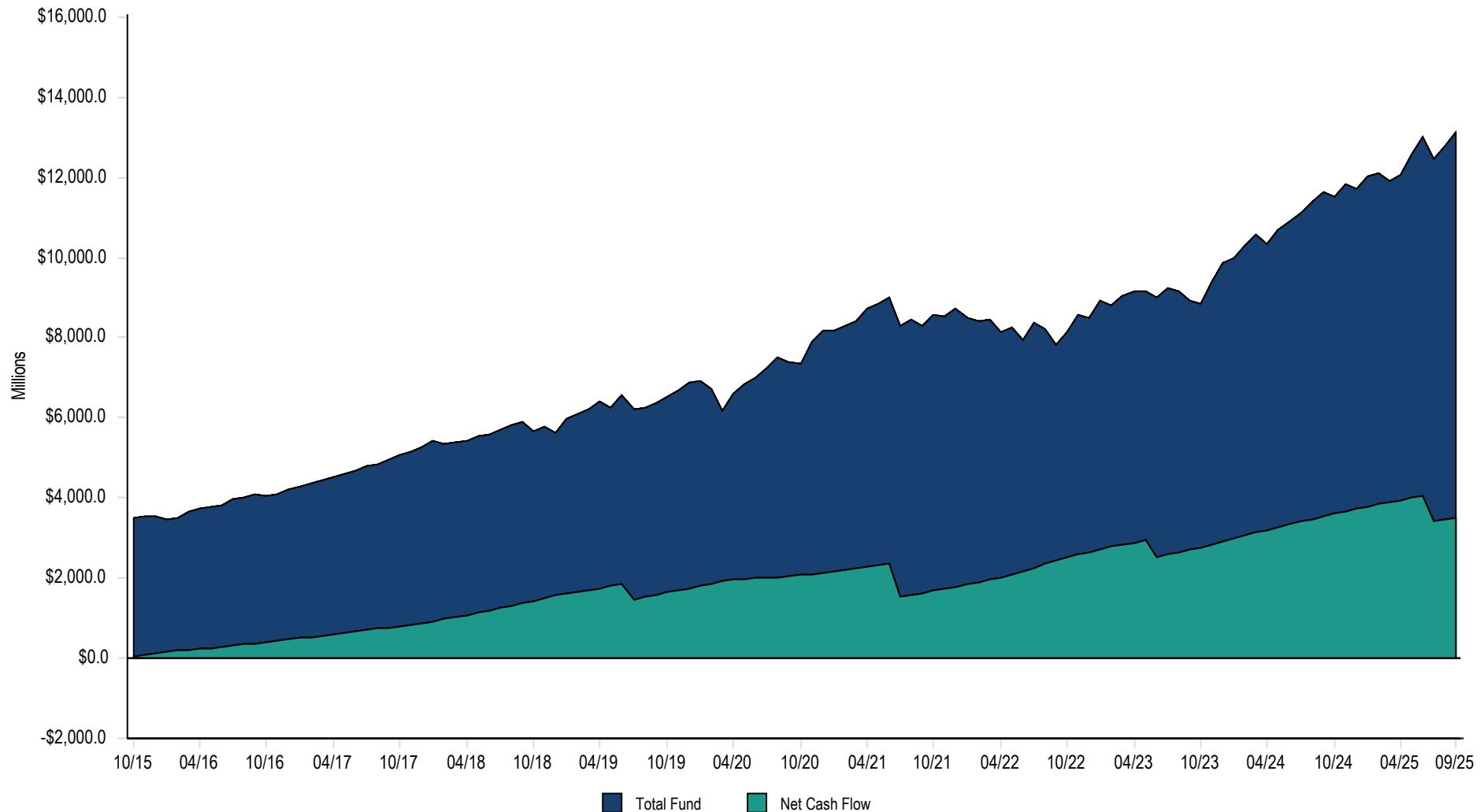


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Total Fund
Asset Allocation History

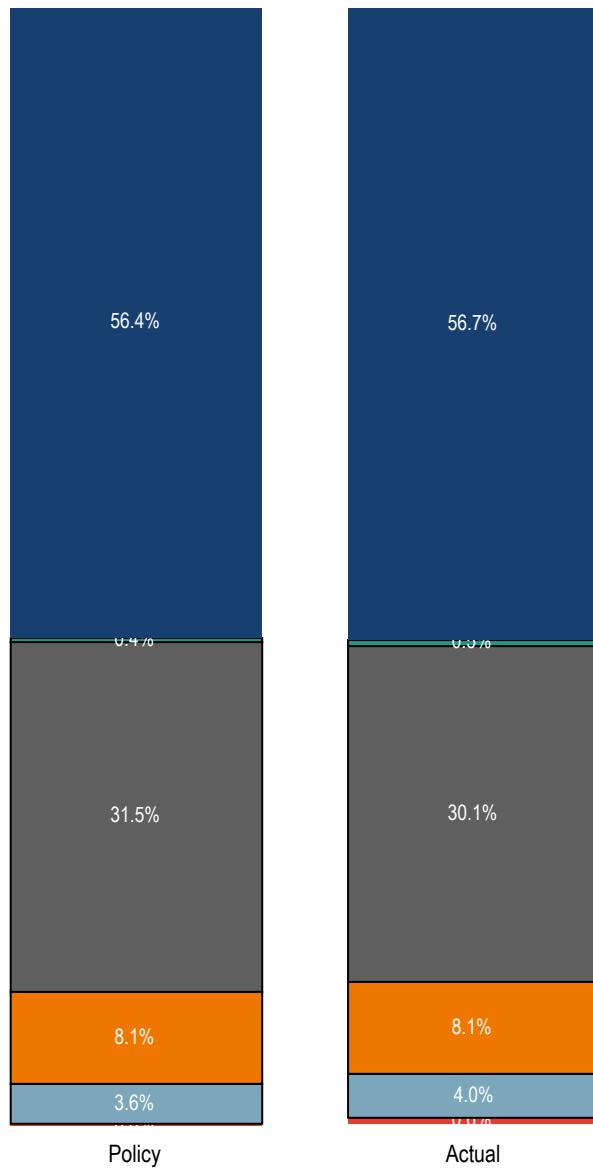
NDSIB - Legacy Fund
Period Ending: September 30, 2025



Net Cash Flow is Cumulative.

Total Fund
Asset Allocation vs Policy

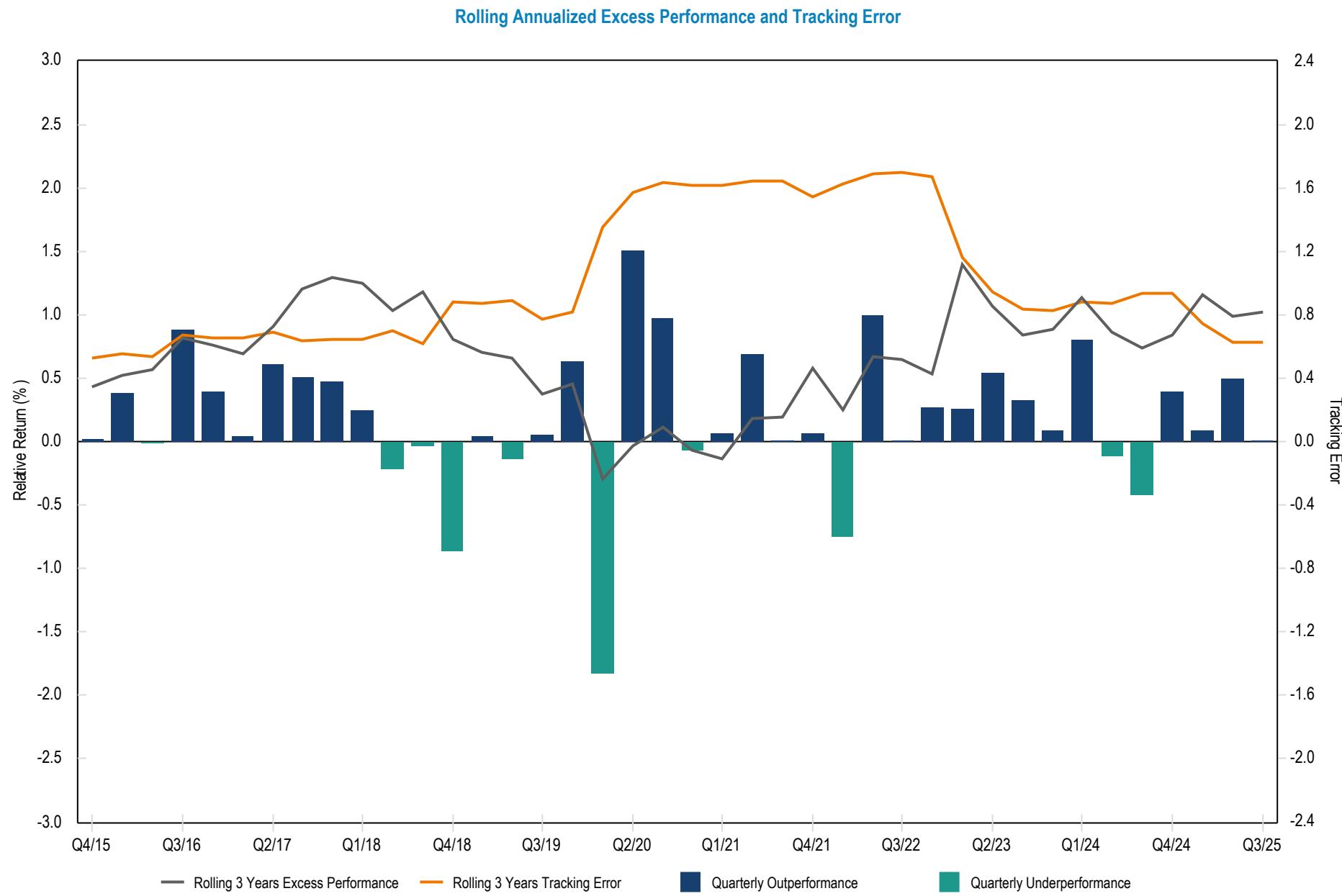
NDSIB - Legacy Fund
Period Ending: September 30, 2025



Residual Holdings value of \$1,176,170 included in Global Public Equity value for styling purposes.

Total Fund
Rolling Performance Relative to Policy (Net of Fees)

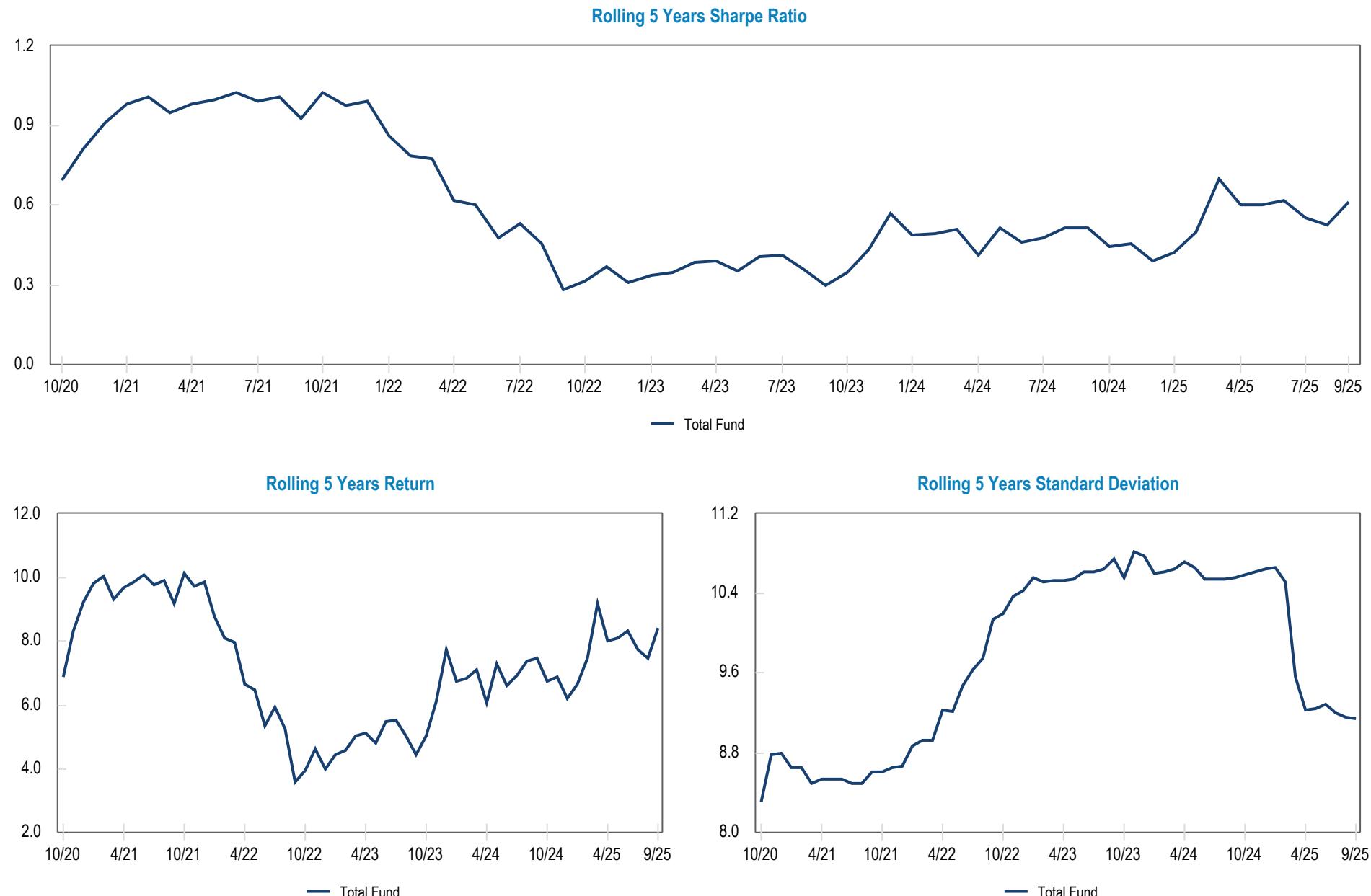
NDSIB - Legacy Fund
Period Ending: September 30, 2025



Analytic is using the Corridor Target Index

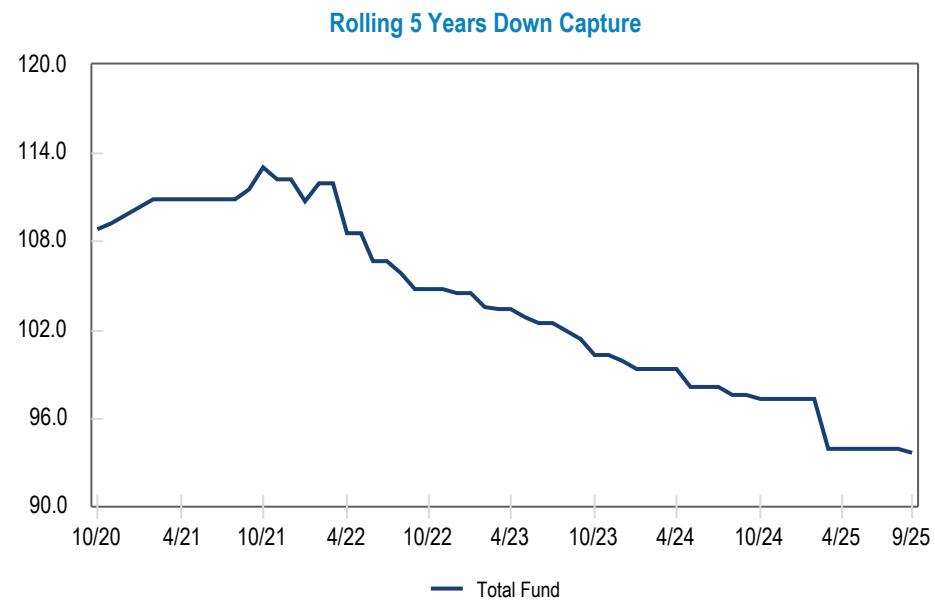
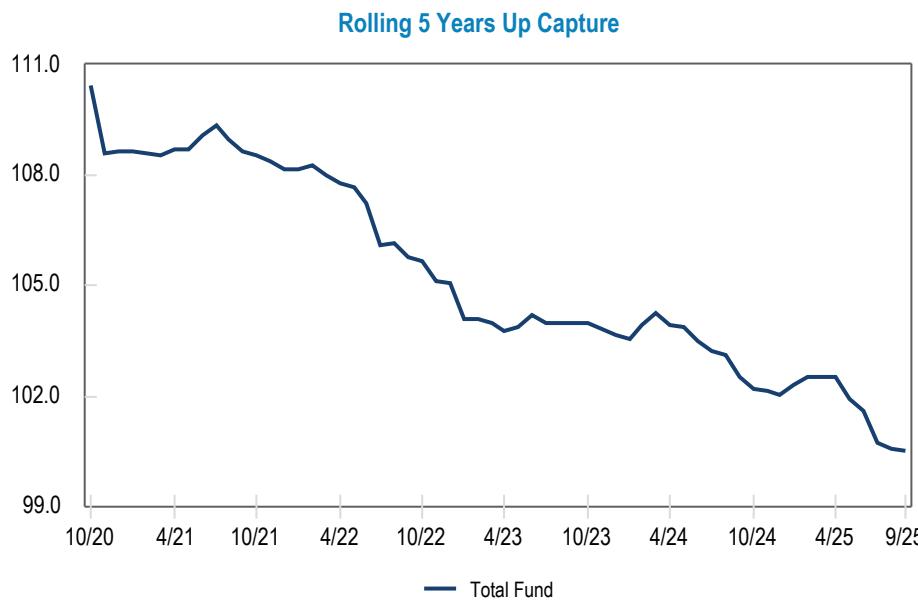
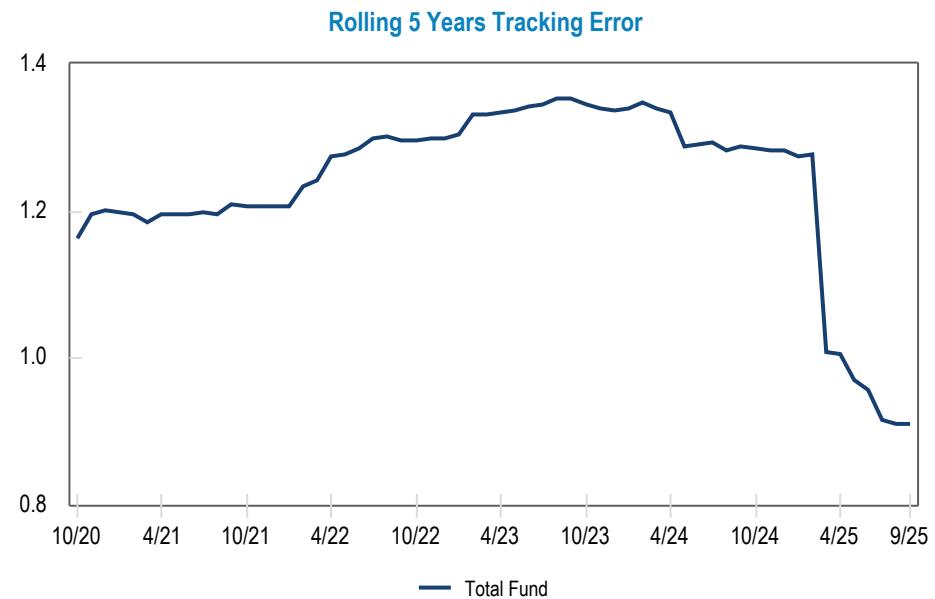
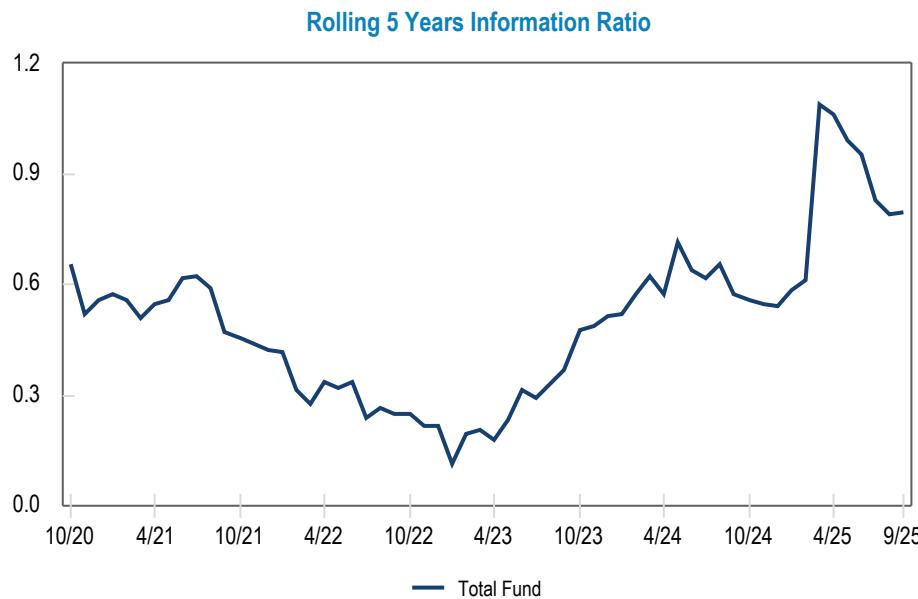
Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Legacy Fund
Period Ending: September 30, 2025



Total Fund
Risk Analysis - 5 Years (Net of Fees)

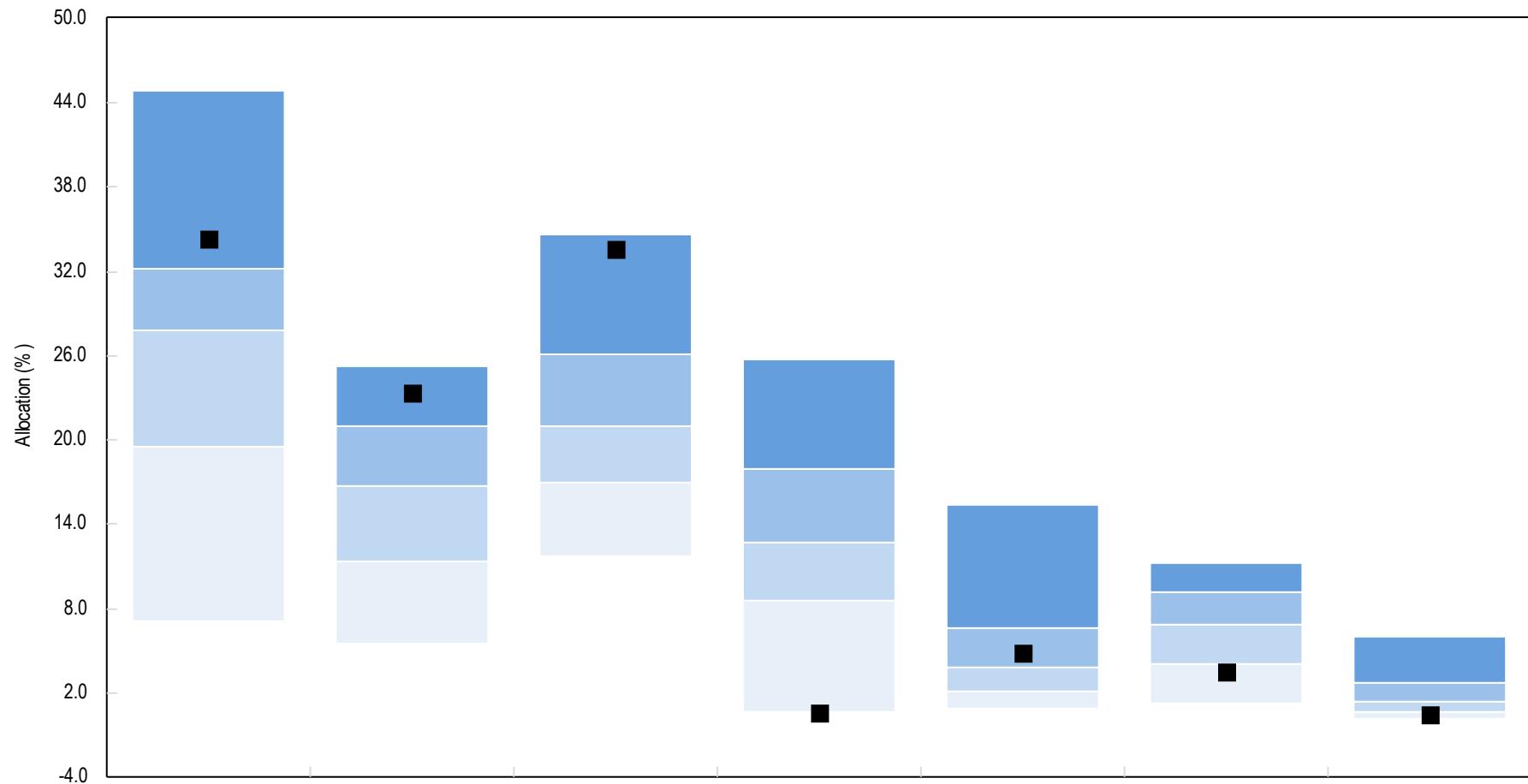
NDSIB - Legacy Fund
Period Ending: September 30, 2025



Analytic is using the Corridor Target Index

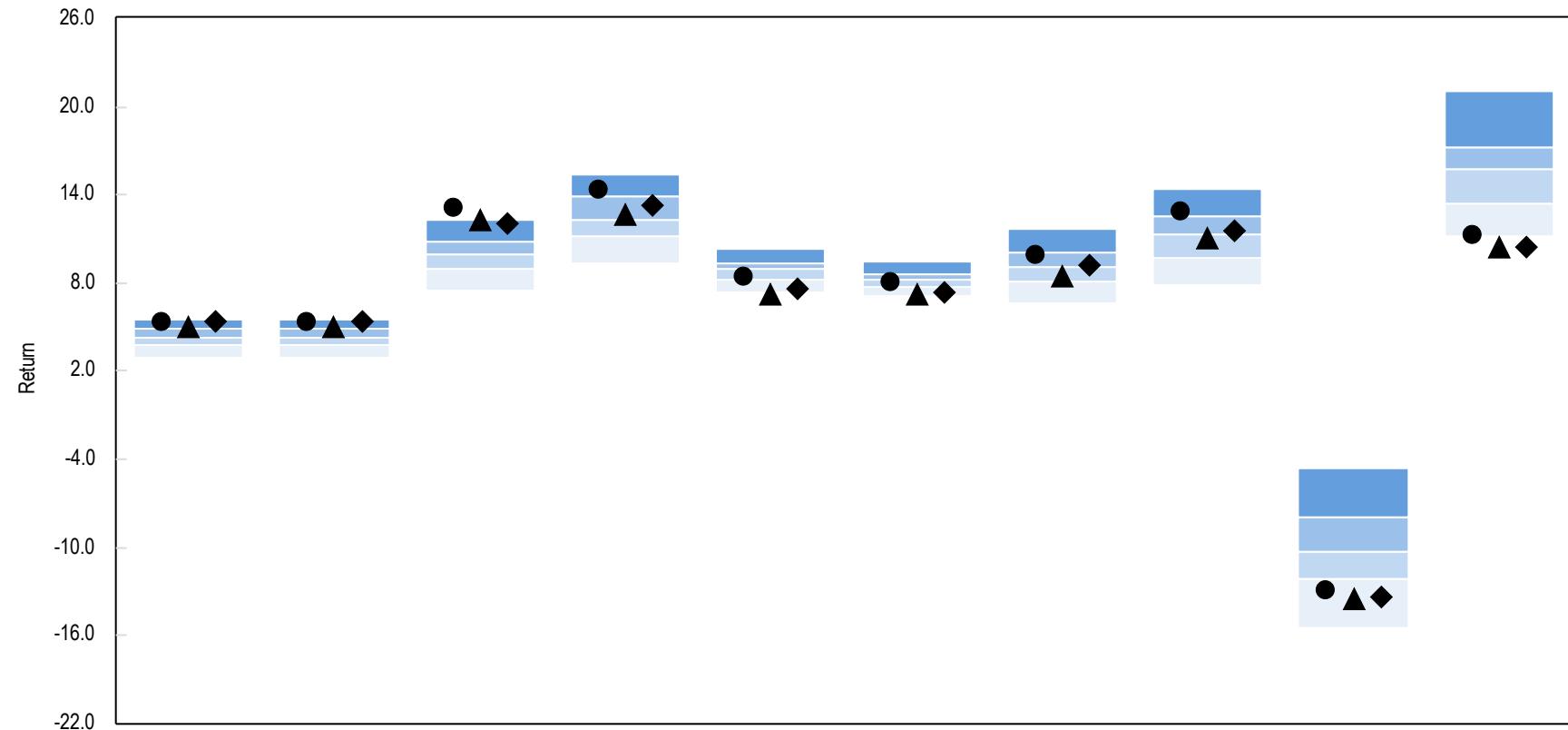
Total Fund
Peer Universe Comparison: Asset Allocation

NDSIB - Legacy Fund
Period Ending: September 30, 2025



In-State Equity included in US equity & In-State Fixed Income included in US Fixed for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

Total Fund vs. InvMetrics Public DB > \$1B

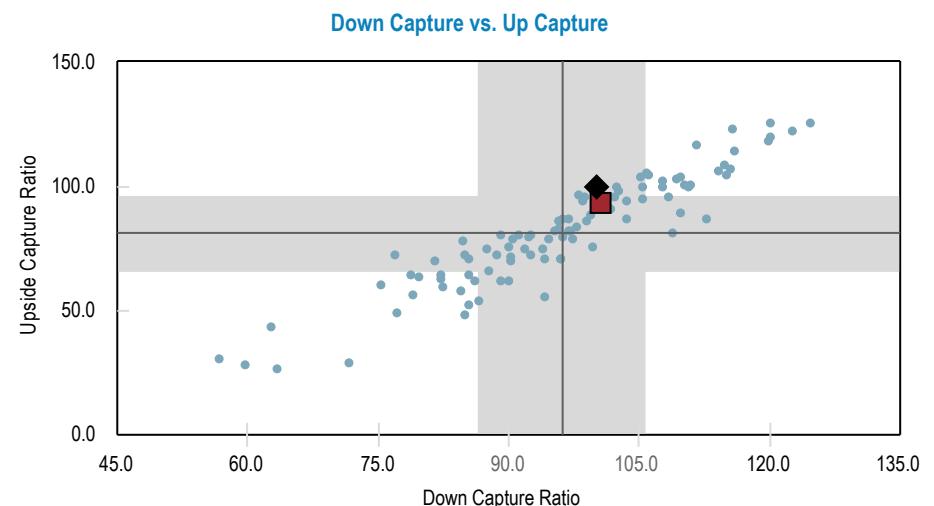
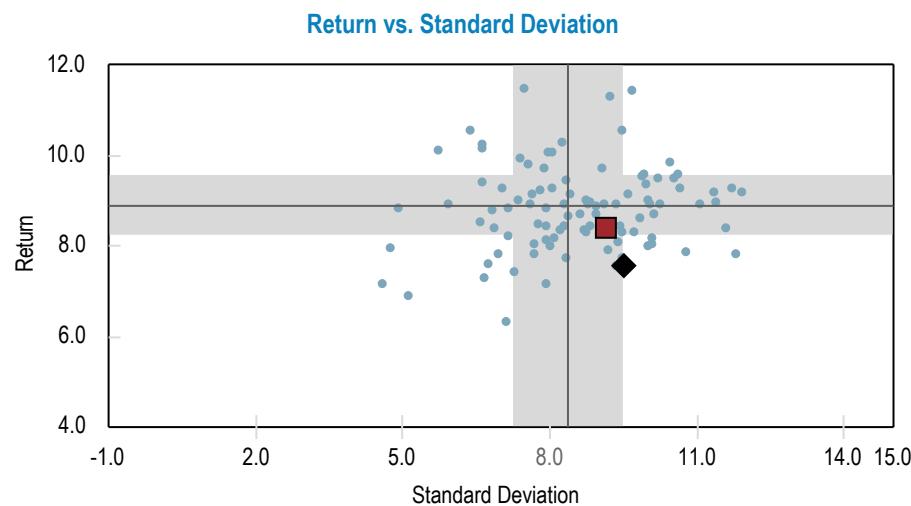


	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021
● Total Fund	5.4 (7)	5.4 (7)	13.2 (2)	14.4 (13)	8.4 (69)	8.2 (52)	9.9 (28)	12.9 (19)	-12.9 (81)	11.3 (95)
▲ Policy Index	5.1 (20)	5.1 (20)	12.3 (4)	12.7 (40)	7.2 (97)	7.2 (90)	8.5 (65)	11.1 (52)	-13.5 (87)	10.4 (98)
◆ Corridor Target Index	5.4 (7)	5.4 (7)	12.1 (6)	13.3 (30)	7.6 (94)	7.4 (86)	9.2 (45)	11.6 (40)	-13.4 (85)	10.4 (98)
5th Percentile	5.6	5.6	12.3	15.4	10.4	9.4	11.7	14.4	-4.7	21.1
1st Quartile	4.9	4.9	10.8	13.8	9.3	8.6	10.1	12.5	-8.0	17.2
Median	4.3	4.3	9.9	12.3	8.9	8.2	9.0	11.3	-10.3	15.7
3rd Quartile	3.8	3.8	8.9	11.1	8.2	7.7	8.1	9.7	-12.2	13.5
95th Percentile	2.9	2.9	7.5	9.4	7.4	7.1	6.6	7.9	-15.4	11.2
Population	105	105	100	99	96	91	176	187	180	210

Total Fund
Risk Analysis 5 Years (Net of Fees)

NDSIB - Legacy Fund
Period Ending: September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio
Total Fund	8.42	9.14	1.05	0.96	0.99	100.53	93.72	0.80	0.91	0.61
Corridor Target Index	7.60	9.49	0.00	1.00	1.00	100.00	100.00	-	0.00	0.51



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	8.42	9.14
Corridor Target Index	7.60	9.49
Median	8.92	8.38
Population	96	96

InvMetrics Public DB > \$1B

	Down Capture	Up Capture
Total Fund	93.72	100.53
Corridor Target Index	100.00	100.00
Median	81.06	96.11
Population	96	96

Total Fund NDSIB - Legacy Fund
 Asset Allocation & Performance (Net of Fees) Period Ending: September 30, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	13,119,053,327	100.0	5.4	5.4	14.2	13.2	14.4	8.4	7.7	8.2
Policy Index			5.1	5.1	13.0	12.3	12.7	7.2	6.9	7.2
Corridor Target Index			5.4	5.4	13.5	12.1	13.3	7.6	7.2	7.4
Total Equity	7,499,622,566	57.2	7.8	7.8	19.8	18.5	22.8	13.7	10.7	-
Total Equity Blend			7.6	7.6	19.1	17.2	22.3	13.8	10.7	-
Public Equity	7,432,221,491	56.7	7.8	7.8	19.9	18.6	23.0	-	-	-
MSCI AC World IMI Index (Net)			7.7	7.7	18.3	16.8	22.5	-	-	-
Domestic Equity	4,382,147,428	33.4	8.1	8.1	14.8	18.5	24.1	16.1	12.6	13.8
Russell 3000 Index			8.2	8.2	14.4	17.4	24.1	15.7	13.7	14.7
International Equity	3,050,074,063	23.2	7.4	7.4	27.5	18.2	21.3	10.2	7.8	8.8
MSCI AC World ex USA IMI (Net)			6.9	6.9	26.0	16.4	20.5	10.2	7.4	8.2
Private Equity	67,401,075	0.5	-0.3	-0.3	11.5	11.4	8.0	7.8	-	-
Private Equity Benchmark			0.0	0.0	12.3	16.0	-	-	-	-
Global Fixed Income	3,953,214,387	30.1	2.0	2.0	6.7	5.4	6.6	1.4	3.5	3.6
Global Fixed Income Blend			2.1	2.1	6.3	4.9	5.4	-0.2	2.3	2.0
Total Real Assets	1,067,654,145	8.1	0.5	0.5	4.4	6.0	1.2	3.7	4.4	-
Total Real Asset Blend			1.0	1.0	3.1	3.3	-	-	-	-
In-State Investments	521,823,690	4.0	10.3	10.3	15.3	16.3	-	-	-	-
In-State Investments			10.3	10.3	15.3	16.3	-	-	-	-
Cash and Equivalents	75,562,369	0.6	3.2	3.2	9.9	11.2	7.0	4.3	3.5	2.6
90 Day U.S. Treasury Bill			1.1	1.1	3.2	4.4	4.8	3.0	2.6	2.1

Residual Holdings value \$1,176,170 included in Total Fund value.

Appendix - Legacy

Investment Performance Review
Period Ending: September 30, 2025

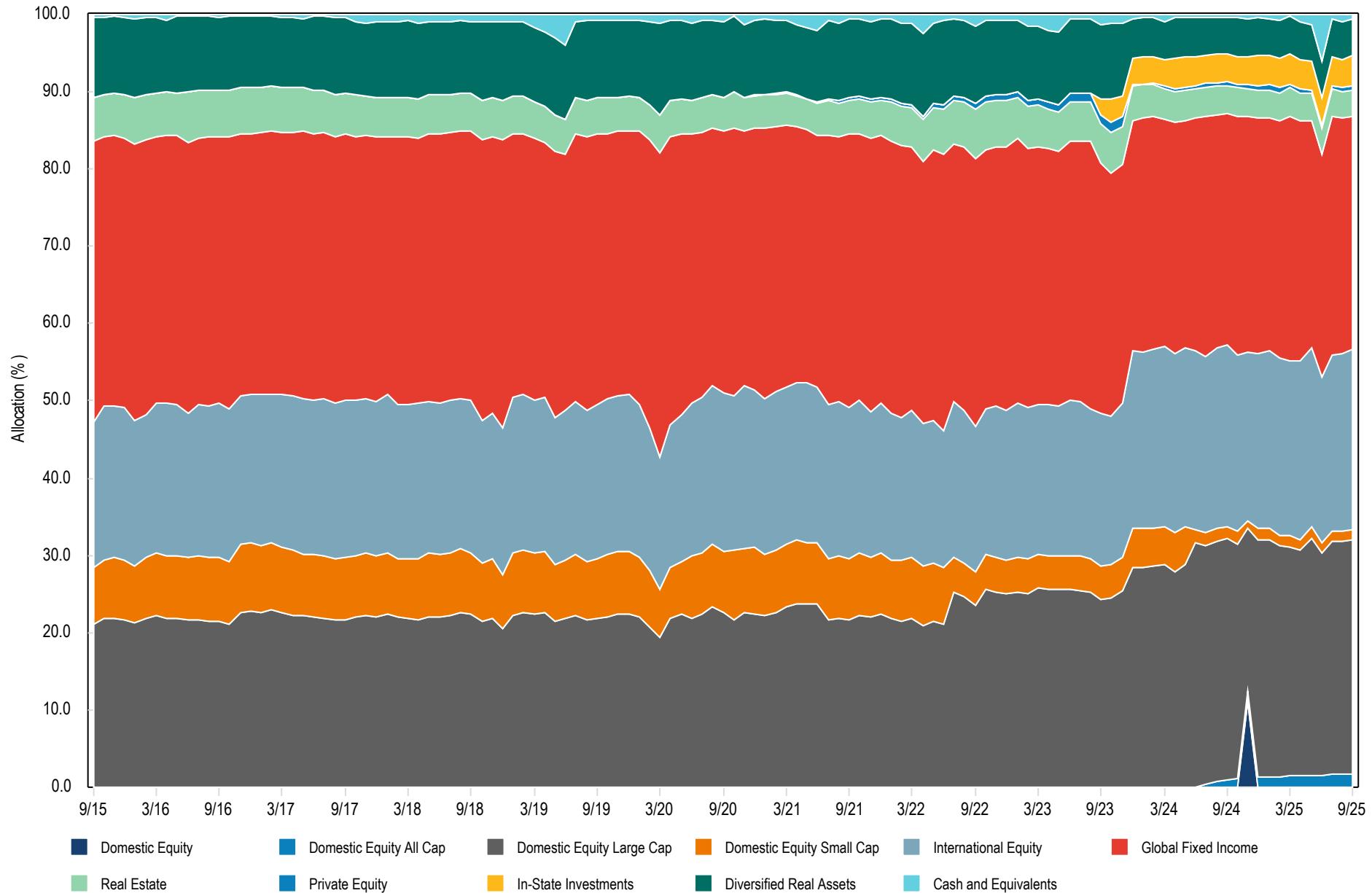


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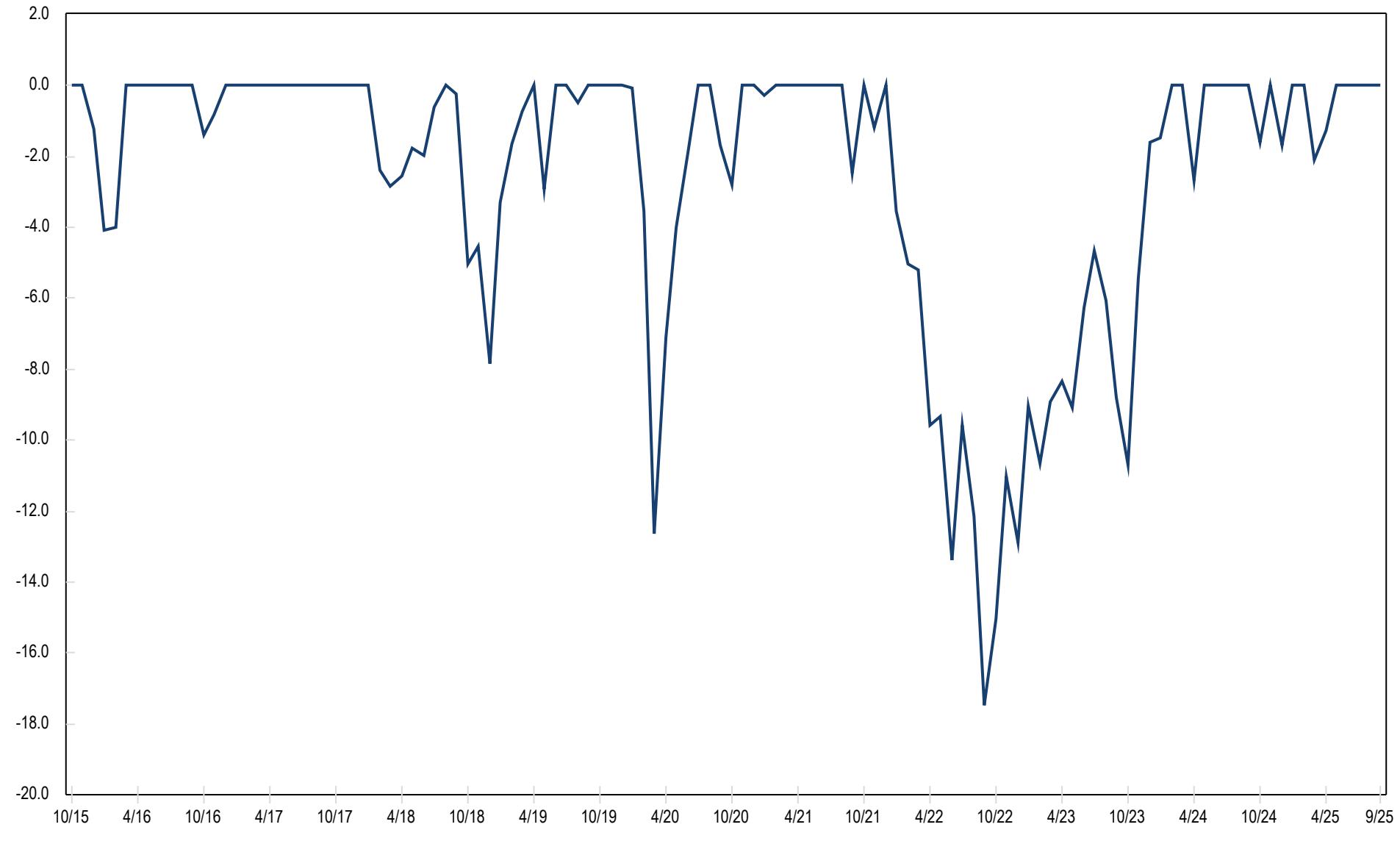
Total Fund
Asset Allocation History

NDSIB - Legacy Fund
Period Ending: September 30, 2025



Total Fund
Historical Drawdowns (Net of Fees)

NDSIB - Legacy Fund
Period Ending: September 30, 2025



	Max Drawdown	Recovery Periods	# of Drawdowns in Period
Total Fund	-17.5	26 Months	16

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Legacy Fund
Period Ending: September 30, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index						
Return Summary Statistics								
Up Market Periods	9	9	25	25	39	39	83	83
Down Market Periods	3	3	11	11	21	21	37	37
Maximum Return	3.6	3.1	5.9	6.0	7.1	7.6	7.1	7.6
Minimum Return	-2.1	-1.4	-2.9	-3.0	-6.1	-6.3	-9.4	-7.8
Return	13.2	12.3	14.4	12.7	8.4	7.2	8.2	7.2
Cumulative Return	13.2	12.3	49.6	43.3	49.8	41.8	119.1	101.3
Active Return	0.8	0.0	1.5	0.0	1.1	0.0	0.9	0.0
Risk Summary Statistics								
Beta	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Upside Risk	2.0	1.8	8.0	7.6	7.7	7.6	7.1	6.8
Downside Risk	3.1	2.3	3.7	3.5	5.5	5.7	5.6	5.4
Risk/Return Summary Statistics								
Standard Deviation	6.6	5.5	7.8	7.6	9.1	9.2	8.8	8.4
Alpha	-1.2	0.0	1.3	0.0	1.2	0.0	0.7	0.0
Sharpe Ratio	1.3	1.4	1.2	1.0	0.6	0.5	0.7	0.6
Active Return/Risk	0.1	0.0	0.2	0.0	0.1	0.0	0.1	0.0
Tracking Error	1.3	0.0	1.3	0.0	1.3	0.0	1.2	0.0
Information Ratio	0.6	-	1.1	-	0.9	-	0.7	-
Correlation Statistics								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	58.3	100.0	66.7	100.0	65.0	100.0	64.2	100.0

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Legacy Fund
Period Ending: September 30, 2025

	1 Yr	3 Yrs	5 Yrs	10 Yrs				
	Total Fund	Corridor Target Index						
Return Summary Statistics								
Up Market Periods	9	9	25	25	39	39	83	83
Down Market Periods	3	3	11	11	21	21	37	37
Maximum Return	3.6	3.5	5.9	6.1	7.1	7.6	7.1	7.6
Minimum Return	-2.1	-2.0	-2.9	-3.1	-6.1	-6.3	-9.4	-7.8
Return	13.2	12.1	14.4	13.3	8.4	7.6	8.2	7.4
Cumulative Return	13.2	12.1	49.6	45.6	49.8	44.2	119.1	104.6
Active Return	1.0	0.0	0.9	0.0	0.7	0.0	0.7	0.0
Risk Summary Statistics								
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Upside Risk	2.0	1.9	8.0	8.0	7.7	7.8	7.1	7.0
Downside Risk	3.1	3.2	3.7	4.0	5.5	5.8	5.6	5.5
Risk/Return Summary Statistics								
Standard Deviation	6.6	6.5	7.8	8.1	9.1	9.5	8.8	8.6
Alpha	0.8	0.0	1.4	0.0	1.1	0.0	0.6	0.0
Sharpe Ratio	1.3	1.1	1.2	1.0	0.6	0.5	0.7	0.6
Active Return/Risk	0.2	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Tracking Error	0.4	0.0	0.8	0.0	0.9	0.0	1.0	0.0
Information Ratio	2.6	-	1.2	-	0.8	-	0.7	-
Correlation Statistics								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	75.0	100.0	61.1	100.0	61.7	100.0	62.5	100.0

Total Fund

Performance Summary (Net of Fees) - Preliminary

NDSIB - Legacy Fund

Period Ending: September 30, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	13,119,053,327	100.0	5.4	5.4	14.2	13.2	14.4	8.4	8.2
Policy Index			5.1	5.1	13.0	12.3	12.7	7.2	7.2
Corridor Target Index			5.4	5.4	13.5	12.1	13.3	7.6	7.4
Total Equity	7,499,622,566	57.2	7.8	7.8	19.8	18.5	22.8	13.7	-
Total Equity Blend			7.6	7.6	19.1	17.2	22.3	13.8	-
Public Equity	7,432,221,491	56.7	7.8	7.8	19.9	18.6	23.0	-	-
Public Equity Benchmark			7.6	7.6	19.1	17.2	22.3	-	-
Domestic Equity	4,382,147,428	33.4	8.1	8.1	14.8	18.5	24.1	16.1	13.8
Russell 3000 Index			8.2	8.2	14.4	17.4	24.1	15.7	14.7
Domestic All Cap Equity	217,709,263	1.7	8.0	8.0	18.0	23.6	-	-	-
Russell 3000 Index			8.2	8.2	14.4	17.4	-	-	-
Two Sigma Active Extension U.S. All Cap Equity	217,709,263	1.7	8.0	8.0	18.0	23.6	-	-	-
Large Cap	3,984,949,528	30.4	8.0	8.0	14.8	18.3	25.6	17.1	15.1
Russell 1000 Index			8.0	8.0	14.6	17.7	24.6	16.0	15.0
L.A. Capital Enhanced	958,335,927	7.3	8.5	8.5	16.2	20.3	25.9	17.3	15.4
T. Rowe Large Cap	1,434,815,975	10.9	7.5	7.5	13.6	-	-	-	-
Internal Equity	1,350,364,906	10.3	8.0	8.0	-	-	-	-	-
WorldQuant Mill	241,207,861	1.8	9.0	9.0	-	-	-	-	-
LA Capital Large Cap Growth	14,828	0.0							
NTAM Quant Enh R1000	38,289	0.0							
Parametric-Clifton Enh R1000	171,742	0.0							
Small Cap	179,485,599	1.4	10.5	10.5	10.6	9.1	13.0	9.2	8.3
Russell 2000 Index			12.4	12.4	10.4	10.8	15.2	11.6	9.8
Atlanta Capital	14,041	0.0							
NTAM R2000 Index	42,732,373	0.3	12.4	12.4	10.5	10.9	-	-	-
Wellington SM Cap	136,696,819	1.0	10.0	10.0	10.2	-	-	-	-
Riverbridge Small Cap Growth	7,027	0.0							
Sycamore Small Cap Value	35,339	0.0							
Domestic Equity Transition Account	3,039	0.0							
International Equity	3,050,074,063	23.2	7.4	7.4	27.5	18.2	21.3	10.2	8.8
MSCI AC World ex USA IMI (Net)			6.9	6.9	26.0	16.4	20.5	10.2	8.2
International Equity All Cap	976,594,215	7.4	8.3	8.3	30.0	20.6	22.5	-	-
MSCI AC World ex USA IMI (Net)			6.9	6.9	26.0	16.4	20.5	-	-
William Blair Int'l Leaders	314,052,412	2.4	3.0	3.0	19.0	9.3	15.2	4.2	-
Arrowstreet ACWI ex US	662,541,802	5.1	11.0	11.0	37.5	28.8	28.0	-	-

Residual Holdings value of \$1,176,170 included in Total Fund value. Fiscal year 06/30.

Total Fund

NDSIB - Legacy Fund

Performance Summary (Net of Fees) - Preliminary

Period Ending: September 30, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Developed International Equity	1,449,384,419	11.0	5.8	5.8	26.6	17.2	-	-	-
<i>MSCI World ex U.S. (Net)</i>			5.3	5.3	25.3	16.0	21.6	-	-
International Developed Large Cap	1,239,042,324	9.4	5.3	5.3	25.4	16.1	21.0	-	-
<i>MSCI World ex U.S. (Net)</i>			5.3	5.3	25.3	16.0	21.6	-	-
State St MSCI World exUS	1,239,042,324	9.4	5.3	5.3	25.4	16.1	-	-	-
International Developed Small Cap	210,342,094	1.6	8.8	8.8	34.7	24.8	23.4	-	-
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			7.2	7.2	29.5	19.4	20.0	-	-
DFA Intl Small Cap Value	97,845,159	0.7	10.6	10.6	41.6	32.4	29.0	17.6	9.7
State St MSCI exUS Small	112,496,936	0.9	7.2	7.2	29.4	19.3	-	-	-
Emerging Markets	624,095,430	4.8	9.9	9.9	25.9	16.8	16.3	-	-
<i>MSCI Emerging Markets (Net)</i>			10.6	10.6	27.5	17.3	18.2	-	-
DFA EM All Cap Core	298,469,110	2.3	8.9	8.9	24.1	15.6	-	-	-
State St MSCI EM China	99,843,336	0.8	20.6	20.6	41.7	30.9	-	-	-
State St MSCI EM ex China	225,782,984	1.7	6.9	6.9	22.2	12.9	-	-	-
Transition Account	-	0.0							
Private Equity	67,401,075	0.5	-0.3	-0.3	11.5	11.4	8.0	7.8	-
<i>Private Equity Benchmark</i>			0.0	0.0	12.3	16.0	-	-	-
Altor Fund VI	13,447,456	0.1	-1.1	-1.1	32.6	12.7	-	-	-
Kelso	14,641,098	0.1	0.0	0.0	2.2	3.5	-	-	-
Portfolio Advisors GP Solutions	20,684,066	0.2	0.0	0.0	2.3	6.0	-	-	-
HIG Capital	148,314	0.0	0.0	0.0	32.2	35.0	-	-	-
Horsley Bridge Growth	5,650,256	0.0	0.0	0.0	-	-	-	-	-
HIG Capital VII	5,064,890	0.0	0.0	0.0	-	-	-	-	-
Guidepost IV	7,048,036	0.1							
Peak Rock Capital IV	716,959	0.0							
Total Income	3,953,214,387	30.1	2.0	2.0	6.7	5.4	6.6	1.4	3.6
<i>Total Income Blend</i>			2.1	2.1	6.3	4.9	5.4	-0.2	2.0
Core Fixed Income	2,386,806,008	18.2	2.3	2.3	6.9	3.8	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>			2.0	2.0	6.1	2.9	-	-	-
Allspring Med Quality Credit	195,823,808	1.5	3.0	3.0	7.0	4.3	8.4	1.8	4.4
PIMCO Core Plus Constrained	648,149,642	4.9	2.6	2.6	7.8	4.8	-	-	-
Prudential Core Plus	646,841,290	4.9	2.3	2.3	6.8	3.7	6.1	0.1	3.0
State Street Gov Index	134,309,831	1.0	1.5	1.5	5.4	2.1	-	-	-
State Street Securitized Index	62,143,442	0.5	2.4	2.4	-	-	-	-	-
Western Asset Core Plus	240,967,794	1.8	2.3	2.3	7.3	3.7	6.0	-0.4	2.5
Internal Fixed Income Government	458,145,571	3.5	1.8	1.8	-	-	-	-	-

Residual Holdings value of \$1,176,170 included in Total Fund value. Fiscal year 06/30.

Total Fund

NDSIB - Legacy Fund

Performance Summary (Net of Fees) - Preliminary

Period Ending: September 30, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fixed Income Transition Account	424,631	0.0							
Private Credit	767,674,877	5.9	0.4	0.4	5.2	8.0	-	-	-
<i>Morningstar LSTA Leveraged Loan Index + 100 bps</i>			2.0	2.0	5.4	8.1	-	-	-
Ares ND Credit Strategies	207,386,248	1.6	0.0	0.0	4.3	6.7	8.8	9.7	-
Cerberus ND Private Credit	247,633,546	1.9	0.5	0.5	3.1	7.1	7.6	8.3	-
PIMCO DiSCO II	127,344,264	1.0	1.4	1.4	5.8	7.8	8.7	6.6	6.8
PIMCO Bravo II	1,409,875	0.0	0.8	0.8	10.6	11.3	-7.1	0.5	2.5
Sixth Street Partners - TAO	135,631,626	1.0	0.0	0.0	10.0	12.1	11.2	10.9	-
Cerberus Global II	20,016,478	0.2	0.0	0.0	-	-	-	-	-
Fortress	18,978,052	0.1	-0.1	-0.1	-	-	-	-	-
Castlelake	9,274,787	0.1	-	-	-	-	-	-	-
High Yield	798,733,502	6.1	2.7	2.7	7.6	7.9	-	-	-
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			2.5	2.5	7.2	7.4	-	-	-
Nomura High Yield	399,329,202	3.0	2.9	2.9	7.9	8.0	-	-	-
PineBridge High Yield	399,404,300	3.0	2.6	2.6	7.3	7.8	-	-	-
Total Real Assets	1,067,654,145	8.1	0.5	0.5	4.4	6.0	1.2	3.7	-
<i>Total Real Assets Blend</i>			1.0	1.0	3.1	3.3	-	-	-
Real Estate	446,965,402	3.4	0.6	0.6	-0.2	-0.6	-8.0	1.3	3.5
<i>NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag</i>			0.8	0.8	2.6	2.7	-6.2	2.5	4.4
Invesco Core Real Estate	186,920,230	1.4	0.6	0.6	0.2	0.2	-7.4	1.6	3.9
Invesco RE Fund VI	50,807,852	0.4	0.0	0.0	7.2	3.2	-4.5	-	-
JP Morgan Income & Growth Fd	174,412,600	1.3	0.7	0.7	-3.1	-3.0	-9.5	0.4	3.0
Prisa III	34,824,721	0.3	1.1	1.1	2.6	-	-	-	-
Infrastructure	620,688,743	4.7	0.4	0.4	7.9	11.1	8.1	6.0	5.5
<i>NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag</i>			1.1	1.1	3.4	3.7	-5.3	3.6	5.5
ISQ Global Infrastructure II	90,464,813	0.7	-0.4	-0.4	3.7	9.4	10.0	12.4	-
ISQ Global Infrastructure III	80,216,501	0.6	-1.2	-1.2	8.3	12.8	21.5	-	-
JP Morgan IIF Infrastructure	115,769,784	0.9	0.0	0.0	9.4	14.2	11.8	9.3	7.6
Grosvenor CIS Fund II	33,827,810	0.3	-0.2	-0.2	-7.9	-5.5	3.7	9.1	8.7
Grosvenor CIS Fund III	77,021,098	0.6	0.0	0.0	8.0	10.1	8.7	-	-
Macquarie Infrastructure Fund IV	108,478,403	0.8	2.5	2.5	11.6	13.8	6.9	11.3	-
Macquarie Infrastructure Fund V	114,909,044	0.9	0.8	0.8	11.9	12.7	7.2	-	-
Western US TIPS	1,290	0.0							

Residual Holdings value of \$1,176,170 included in Total Fund value. Fiscal year 06/30.

Total Fund

Performance Summary (Net of Fees) - Preliminary

NDSIB - Legacy Fund

Period Ending: September 30, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
In-State Investments	521,823,690	4.0	10.3	10.3	15.3	16.3	-	-	-
<i>In-State Investments</i>			10.3	10.3	15.3	16.3	-	-	-
In-State Fixed Income	432,732,736	3.3	12.6	12.6	14.5	15.5	-	-	-
<i>In-State Fixed Income</i>			12.6	12.6	14.5	15.5	-	-	-
BND Legacy Infrastructure Loan Fund	138,762,687	1.1	49.4	49.4	50.6	51.6	-	-	-
BND CDs	293,970,049	2.2	0.9	0.9	2.8	3.8	3.5	3.2	-
In-State Equity	89,090,954	0.7	0.0	0.0	21.0	21.7	-	-	-
<i>In-State Equity</i>			0.0	0.0	21.0	21.7	-	-	-
50 South Capital II	89,090,954	0.7	0.0	0.0	21.0	21.7	-	-	-
Cash and Equivalents	75,562,369	0.6	3.2	3.2	9.9	11.2	7.0	4.3	2.6
<i>90 Day U.S. Treasury Bill</i>			1.1	1.1	3.2	4.4	4.8	3.0	2.1
Northern Trust Cash Account	22,785,877	0.2	1.0	1.0	3.1	4.3	4.7	2.9	-
BND Cash	22,323,565	0.2	1.1	1.1	3.3	4.6	4.9	3.1	-
Cash Overlay Equities	18,544,347	0.1	8.0	8.0	-	-	-	-	-
Cash Overlay Fixed	11,908,580	0.1	1.0	1.0	-	-	-	-	-

Residual Holdings value of \$1,176,170 included in Total Fund value. Fiscal year 06/30.

BARRA RISK FACTORS³

EXPOSURE RELATIVE TO BENCHMARK INDEX

	% of AUM
Beta	5.87
Dividend Yield	(15.90)
Earnings Yield	(9.68)
Growth	10.73
Leverage	(8.68)
Liquidity	13.10
Mid Cap	(11.73)
Momentum	(2.02)
Residual Volatility	5.81
Size	(2.72)
Value	(5.81)

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FUNDAMENTAL STATISTICS^{3,6}

	Fund	Benchmark Index
Active Share (%)	74.87	—
Position Count	2,970	2,983
Dividend Yield (%)	0.98	1.22
Long Term Debt-to-Equity Ratio	0.86	0.86
Price-to-Book Ratio	4.87	4.37
Price-to-Earnings Ratio (trailing)	26.92	26.04
Weighted Average Market Cap (\$m)	276,134	275,659

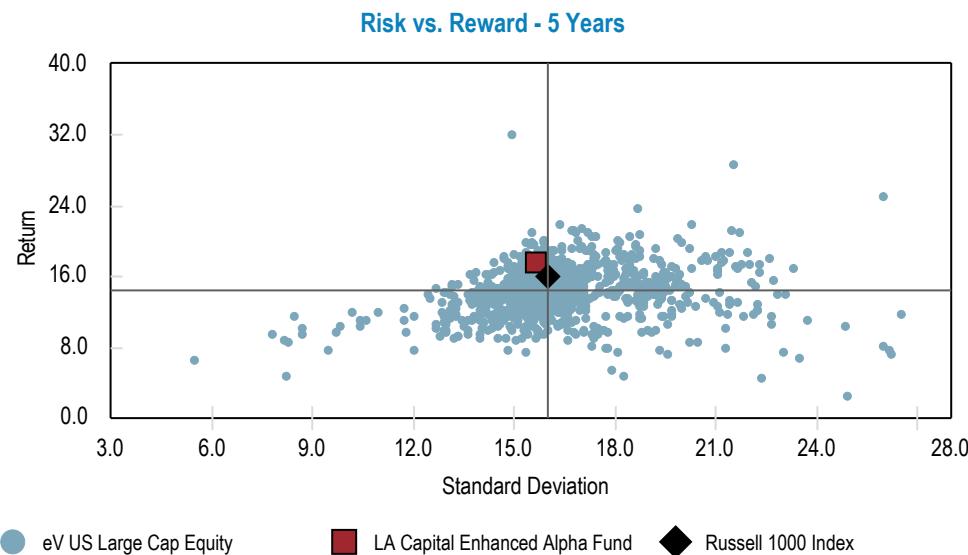
LA Capital Enhanced Alpha Fund
Equity Only Summary Statistics

NDSIB - Legacy Fund
Period Ending: September 30, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	348	1,011
Wtd. Avg. Mkt. Cap \$M	1,002,337.1	1,234,783.7
Median Mkt. Cap \$M	16,561.4	15,516.8
Price/Earnings ratio	23.6	28.5
Price/Book ratio	5.3	5.1
Return on Equity (%)	-2.0	5.5
Current Yield (%)	1.3	1.2
Beta (5 Years, Monthly)	1.0	1.0

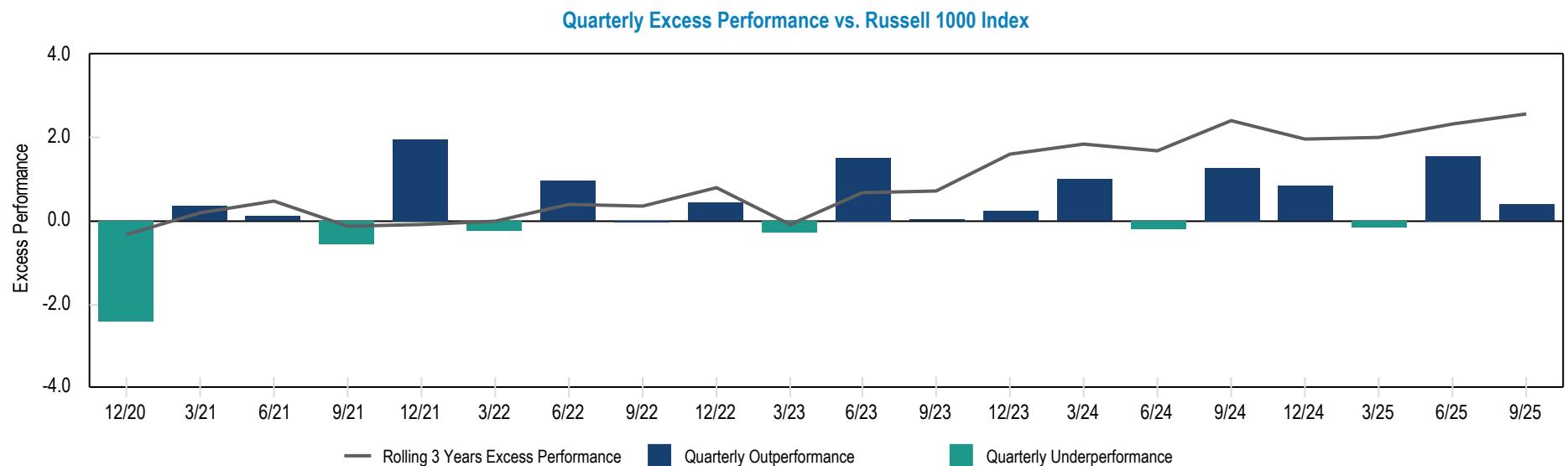
LA Capital Enhanced Alpha Fund
Return Based Style Analysis

NDSIB - Legacy Fund
Period Ending: September 30, 2025



Additional Calculations

	3 Yrs	5 Yrs	10 Yrs
Standard Deviation	13.48	15.65	14.98
Tracking Error	2.06	2.34	2.33
Alpha	2.40	1.81	1.54
Information Ratio	1.02	0.55	0.34
Beta	0.99	0.97	0.95
R-Squared	0.98	0.98	0.98
Sharpe Ratio	1.52	0.93	0.94
Positive Months Ratio	69.44	65.00	68.33
Up Capture	103.59	101.15	99.28
Down Capture	92.07	94.40	93.06
Up Market Periods	25	38	85
Down Market Periods	11	22	35



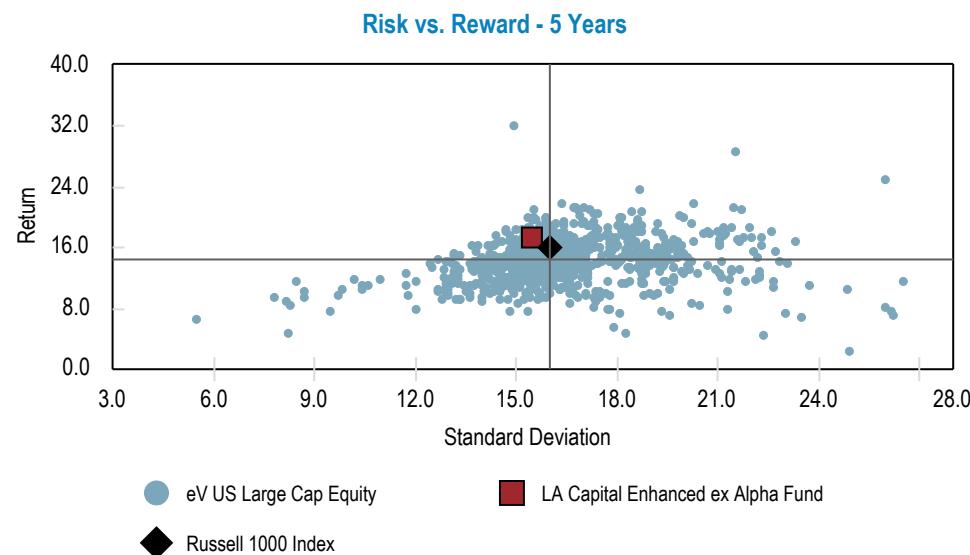
LA Capital Enhanced ex Alpha Fund
Equity Only Summary Statistics

NDSIB - Legacy Fund
Period Ending: September 30, 2025

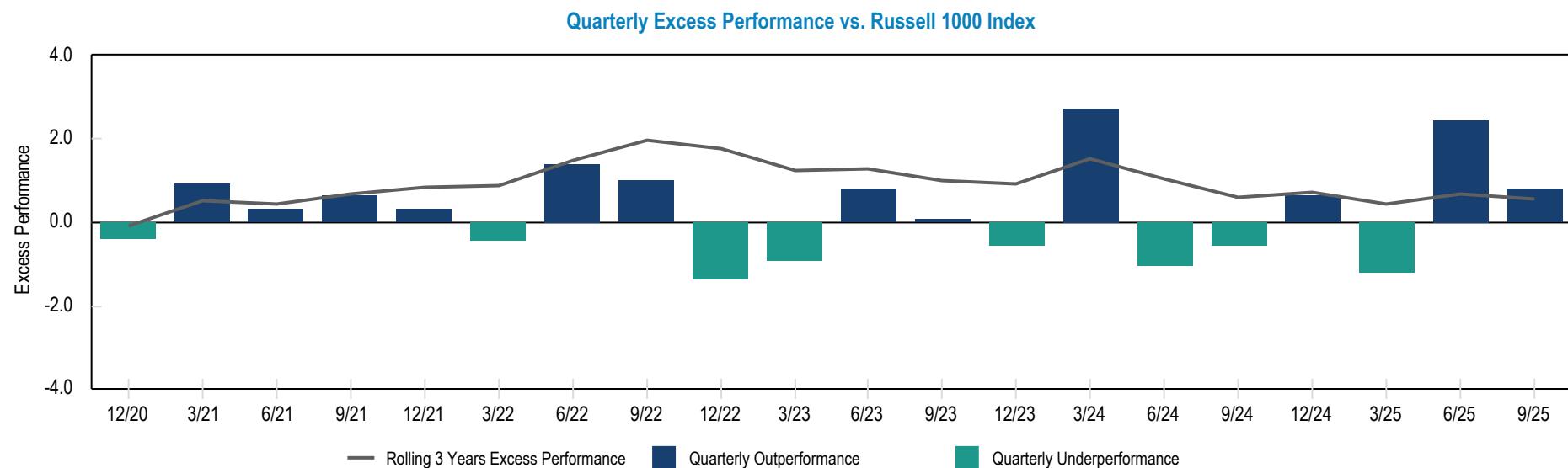
	Characteristics	
	Portfolio	Benchmark
Number of Stocks	128	1,011
Wtd. Avg. Mkt. Cap \$M	1,116,974.4	1,234,783.7
Median Mkt. Cap \$M	37,054.8	15,516.8
Price/Earnings ratio	27.7	28.5
Price/Book ratio	6.0	5.1
Return on Equity (%)	-1.8	5.5
Current Yield (%)	1.0	1.2
Beta (5 Years, Monthly)	1.0	1.0

LA Capital Enhanced ex Alpha Fund
Return Based Style Analysis

NDSIB - Legacy Fund
Period Ending: September 30, 2025



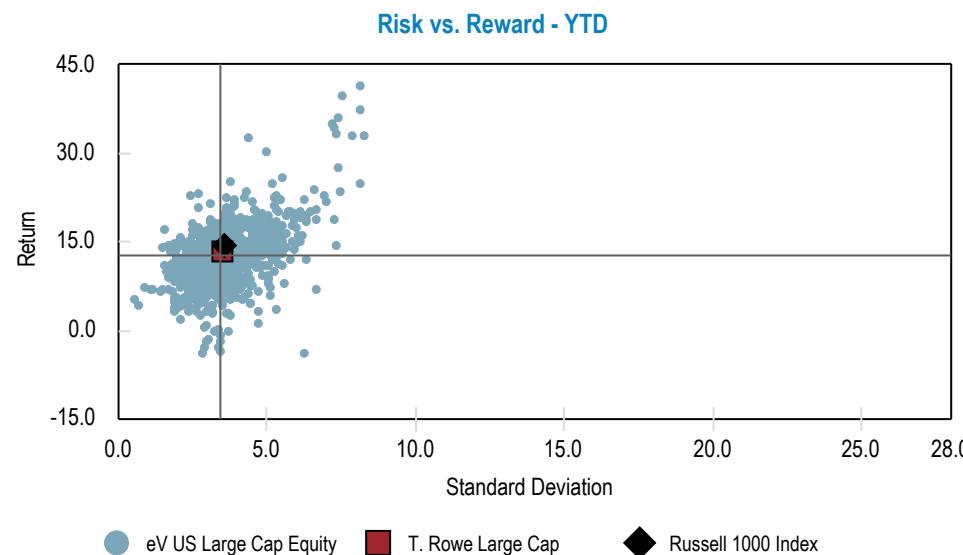
	3 Yrs	5 Yrs	10 Yrs
Standard Deviation	13.55	15.47	15.19
Tracking Error	2.26	2.14	2.12
Alpha	0.69	1.71	0.55
Information Ratio	0.21	0.48	0.02
Beta	0.99	0.96	0.97
R-Squared	0.97	0.98	0.98
Sharpe Ratio	1.40	0.93	0.87
Positive Months Ratio	72.22	66.67	69.17
Up Capture	99.87	99.25	97.87
Down Capture	95.18	92.18	95.29
Up Market Periods	25	38	85
Down Market Periods	11	22	35



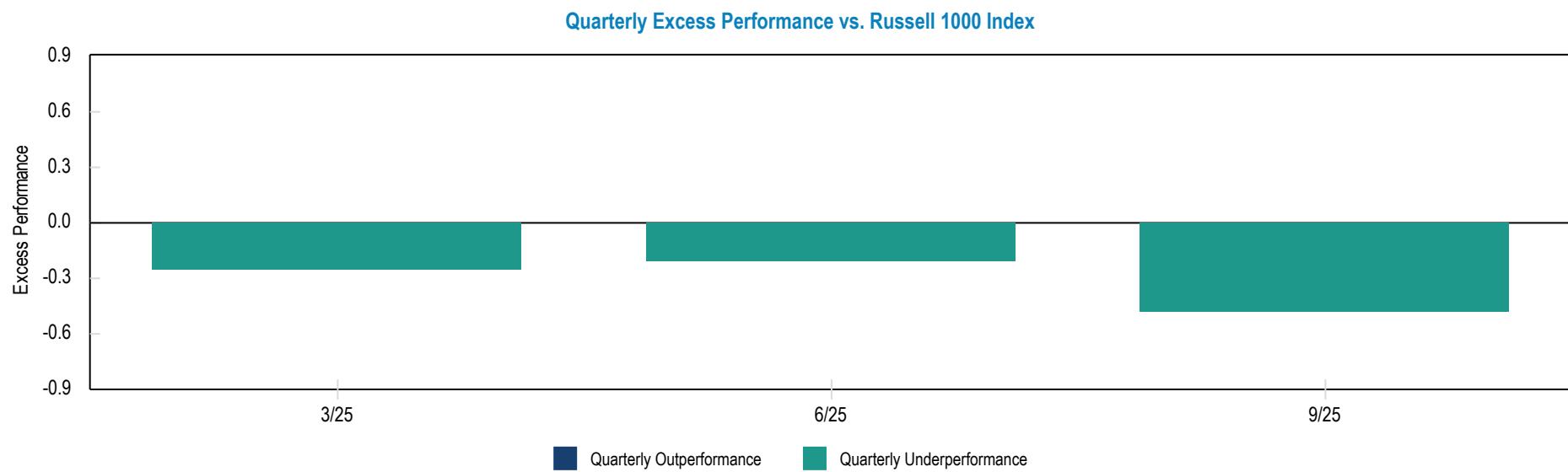
T. Rowe Large Cap
Equity Only Summary Statistics

NDSIB - Legacy Fund
Period Ending: September 30, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	305	1,011
Wtd. Avg. Mkt. Cap \$M	1,386,169.4	1,234,783.7
Median Mkt. Cap \$M	61,117.7	15,516.8
Price/Earnings ratio	29.8	28.5
Price/Book ratio	5.6	5.1
Return on Equity (%)	6.3	5.5
Current Yield (%)	1.1	1.2
Beta	-	1.0



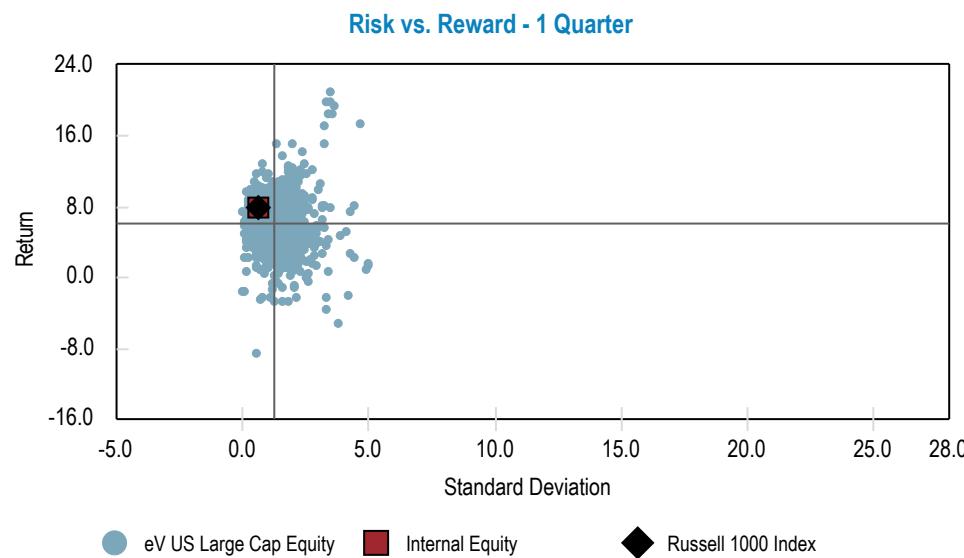
	3 Mo	YTD
Standard Deviation	0.65	3.46
Tracking Error	0.16	0.16
Alpha	-0.19	-0.07
Information Ratio	-0.97	-0.66
Beta	1.02	0.98
R-Squared	0.94	1.00
Sharpe Ratio	3.13	0.33
Positive Months Ratio	100.00	66.67
Up Capture	94.11	95.32
Down Capture	-	98.52
Up Market Periods	3	6
Down Market Periods	0	3



Internal Equity
Equity Only Summary Statistics

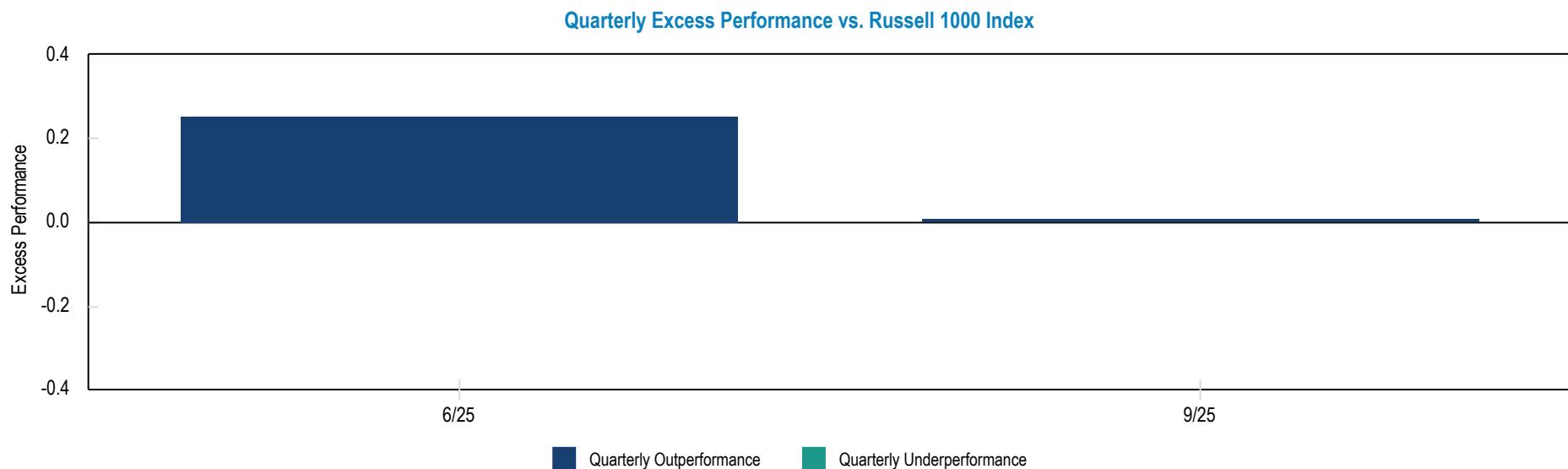
NDSIB - Legacy Fund
Period Ending: September 30, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	1,014	1,011
Wtd. Avg. Mkt. Cap \$M	1,210,879.3	1,234,783.7
Median Mkt. Cap \$M	15,576.0	15,516.8
Price/Earnings ratio	28.5	28.5
Price/Book ratio	5.1	5.1
Return on Equity (%)	5.5	5.5
Current Yield (%)	1.2	1.2
Beta	-	1.0



Additional Calculations

	3 Mo
Standard Deviation	0.61
Tracking Error	0.01
Alpha	0.03
Information Ratio	0.24
Beta	0.99
R-Squared	1.00
Sharpe Ratio	3.58
Positive Months Ratio	100.00
Up Capture	100.08
Down Capture	-
Up Market Periods	3
Down Market Periods	0

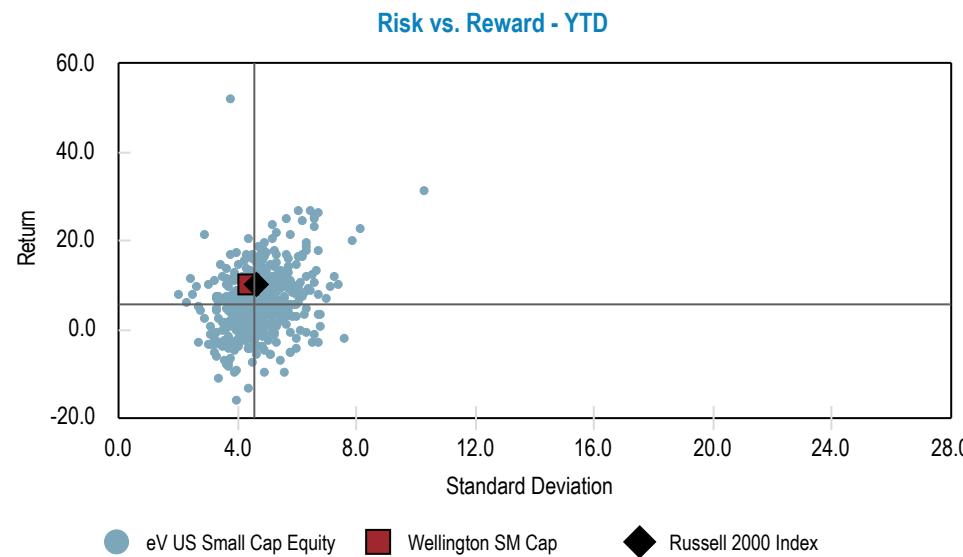


	Characteristics	
	Portfolio	Benchmark
Number of Stocks	325	1,011
Wtd. Avg. Mkt. Cap \$M	1,208,892.8	1,234,783.7
Median Mkt. Cap \$M	29,217.6	15,516.8
Price/Earnings ratio	27.5	28.5
Price/Book ratio	5.7	5.1
Return on Equity (%)	4.9	5.5
Current Yield (%)	1.1	1.2
Beta	-	1.0

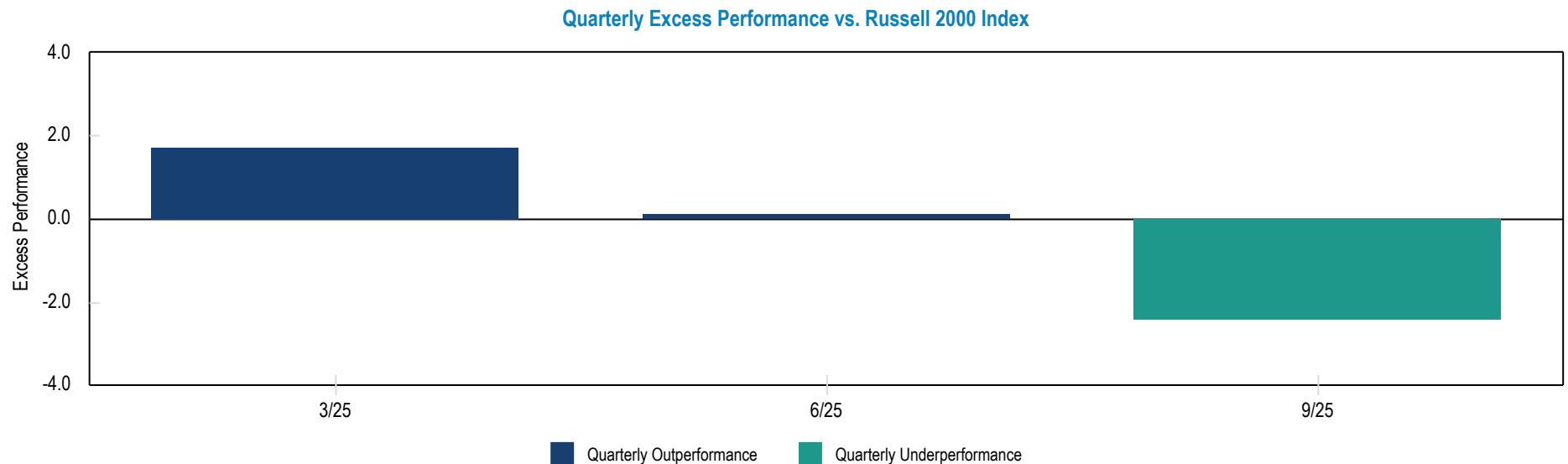
Wellington SM Cap
Equity Only Summary Statistics

NDSIB - Legacy Fund
Period Ending: September 30, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	287	1,972
Wtd. Avg. Mkt. Cap \$M	5,278.3	4,266.9
Median Mkt. Cap \$M	3,204.7	939.6
Price/Earnings ratio	18.1	18.9
Price/Book ratio	2.7	2.5
Return on Equity (%)	0.6	0.6
Current Yield (%)	1.1	1.3
Beta	-	1.0



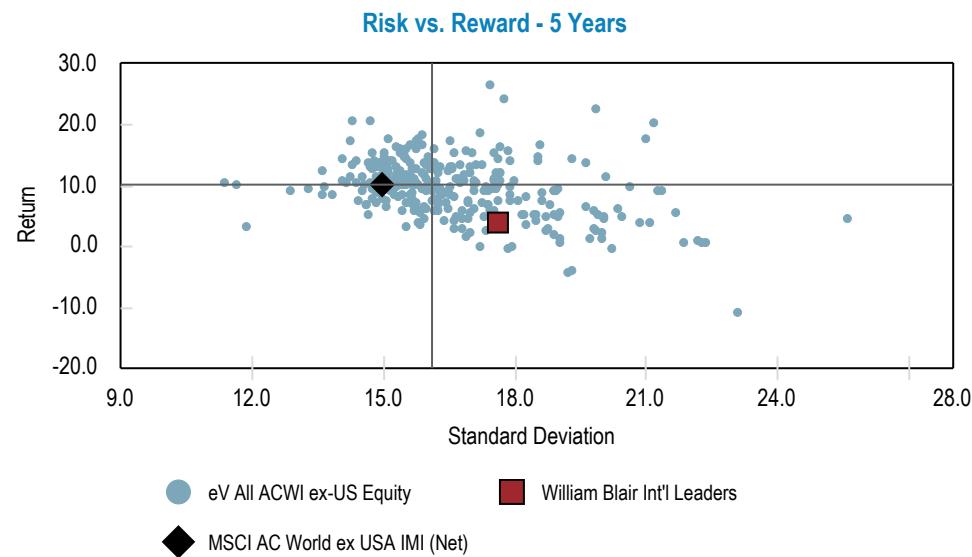
	3 Mo	YTD
Standard Deviation	1.27	4.36
Tracking Error	1.07	0.95
Alpha	1.04	0.07
Information Ratio	-0.72	-0.04
Beta	0.55	0.92
R-Squared	0.97	0.96
Sharpe Ratio	2.29	0.19
Positive Months Ratio	100.00	66.67
Up Capture	80.67	96.38
Down Capture	-	95.87
Up Market Periods	3	6
Down Market Periods	0	3



William Blair Int'l Leaders
Equity Only Summary Statistics

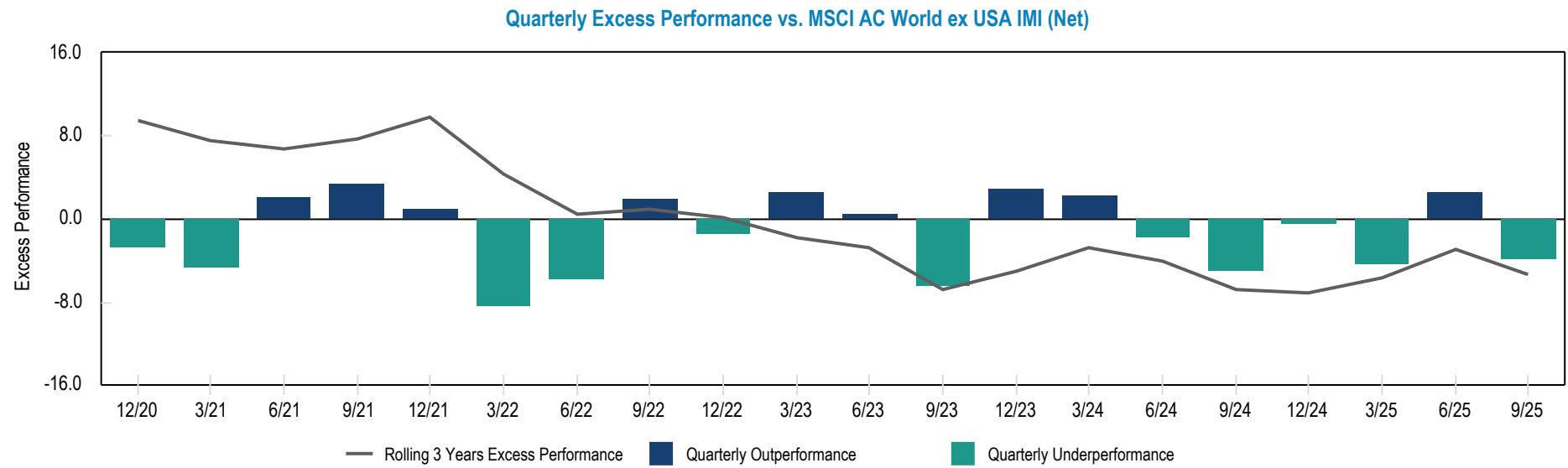
NDSIB - Legacy Fund
Period Ending: September 30, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	72	6,102
Wtd. Avg. Mkt. Cap \$M	150,750.6	120,575.8
Median Mkt. Cap \$M	77,659.7	2,539.0
Price/Earnings ratio	20.2	16.9
Price/Book ratio	3.7	2.6
Return on Equity (%)	6.4	4.8
Current Yield (%)	1.6	2.7
Beta (5 Years, Monthly)	1.1	1.0



Additional Calculations

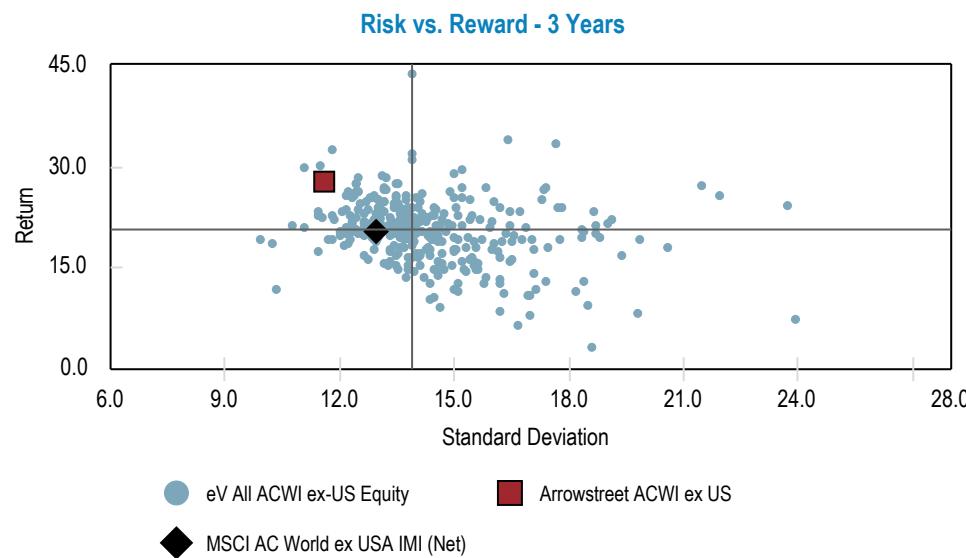
	1 Yr	3 Yrs	5 Yrs
Standard Deviation	12.11	14.45	17.59
Tracking Error	4.95	6.26	7.75
Alpha	-7.76	-4.41	-5.71
Information Ratio	-1.23	-0.70	-0.68
Beta	1.12	1.01	1.06
R-Squared	0.84	0.81	0.81
Sharpe Ratio	0.44	0.73	0.15
Positive Months Ratio	50.00	61.11	55.00
Up Capture	97.05	95.02	97.31
Down Capture	166.36	128.23	129.49
Up Market Periods	7	22	35
Down Market Periods	5	14	25



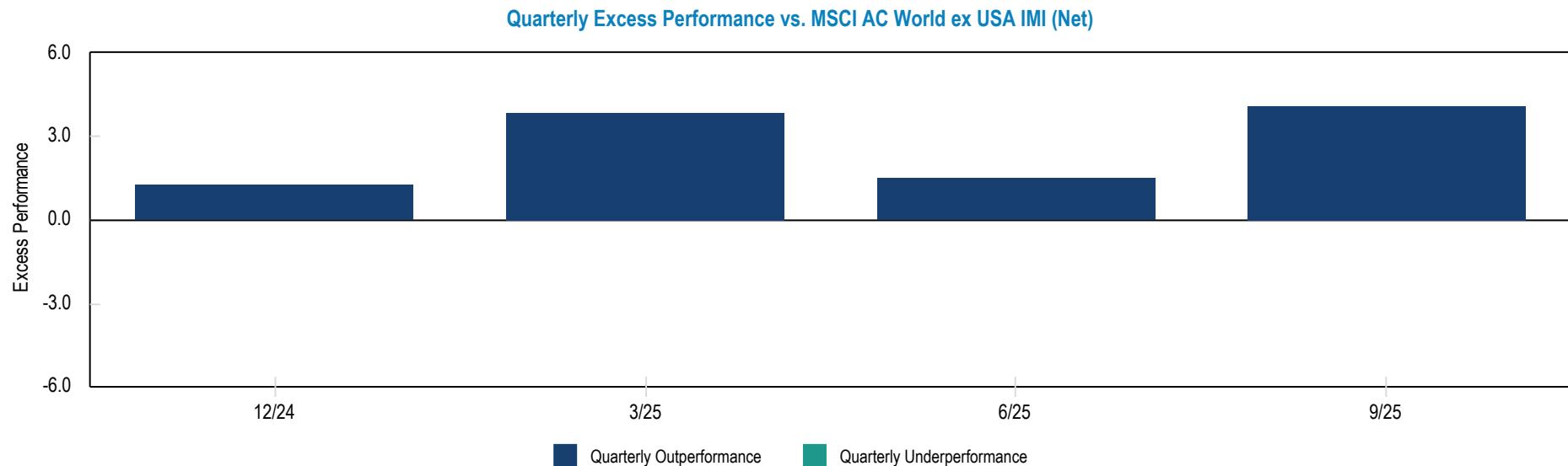
Arrowstreet ACWI ex US
Equity Only Summary Statistics

NDSIB - Legacy Fund
Period Ending: September 30, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	1,678	6,102
Wtd. Avg. Mkt. Cap \$M	81,442.2	120,575.8
Median Mkt. Cap \$M	3,948.8	2,539.0
Price/Earnings ratio	13.5	16.9
Price/Book ratio	2.4	2.6
Return on Equity (%)	4.4	4.8
Current Yield (%)	2.9	2.7
Beta (3 Years, Monthly)	0.8	1.0



	YTD	1 Yr	3 Yrs
Standard Deviation	1.64	10.20	11.59
Tracking Error	0.78	2.58	4.51
Alpha	1.43	10.87	9.47
Information Ratio	1.29	4.01	1.32
Beta	0.83	1.00	0.84
R-Squared	0.81	0.94	0.88
Sharpe Ratio	2.01	2.13	1.79
Positive Months Ratio	100.00	75.00	69.44
Up Capture	124.26	124.26	102.12
Down Capture	-776.35	44.22	47.72
Up Market Periods	7	7	22
Down Market Periods	2	5	14



DFA Intl Small Cap Value Mutual Fund Overview (Net of Fees)

NDSIB - Legacy Fund
Period Ending: September 30, 2025

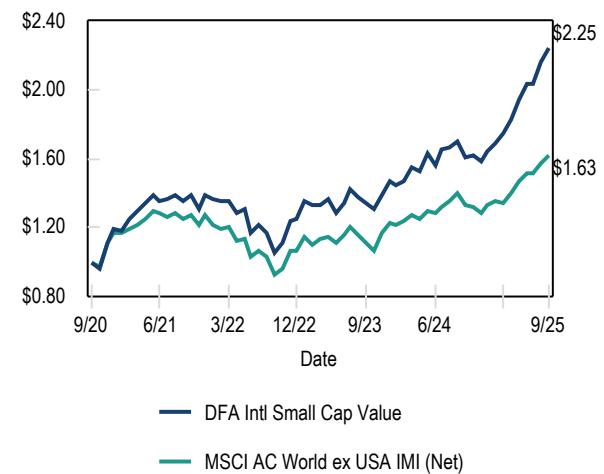
Description:

The investment seeks long-term capital appreciation. The advisor intends to purchase securities of small value companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, the fund will invest at least 80% of its net assets in securities of small companies in the particular markets in which it invests. It may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

Portfolio Fund Information as of September 30, 2025

Ticker	DISVX
Category	Foreign Small/Mid Value
Net Assets	13,745.46 Million
Manager Name	Fogdall,J/McAndrews,B/Schneider,J
Manager Tenure	15 Years 7 Months
Expense Ratio	0.43 %

Growth of a Dollar



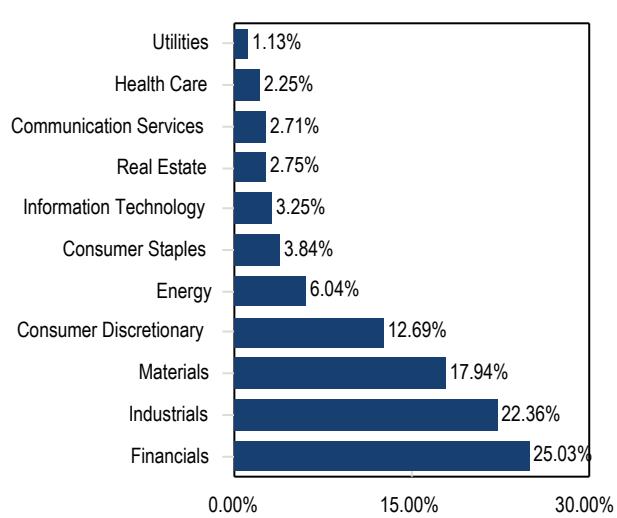
Fund Characteristics as of 09/30/2025

Total Securities	1,864
Avg. Market Cap	2,465.81 Million
P/E	10.66
P/B	0.97
Div. Yield	4.53%

3 Year Statistics as of September 30, 2025

R-Squared	0.84
Alpha	7.51
Beta	0.99
Sharpe Ratio	1.57

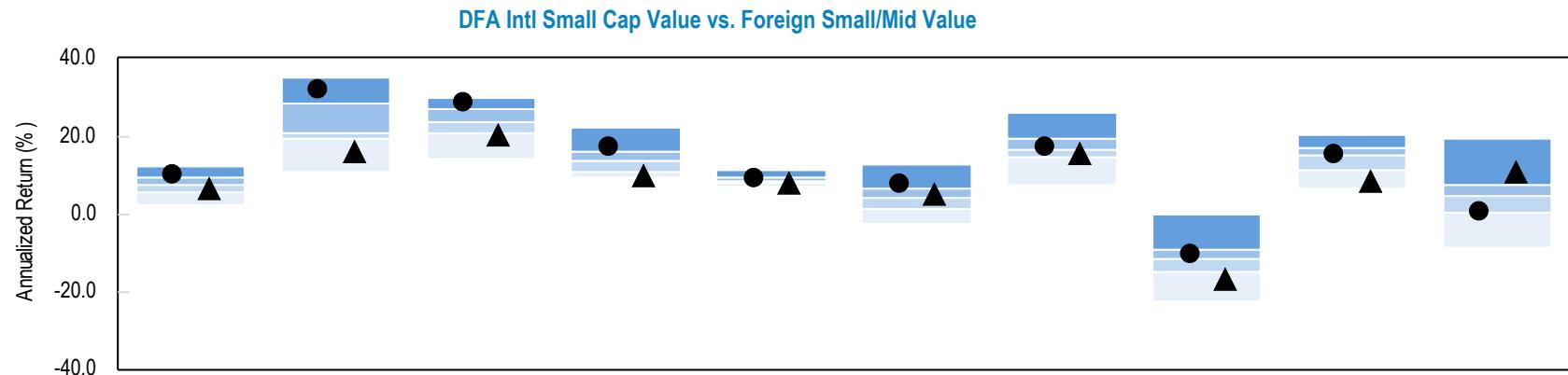
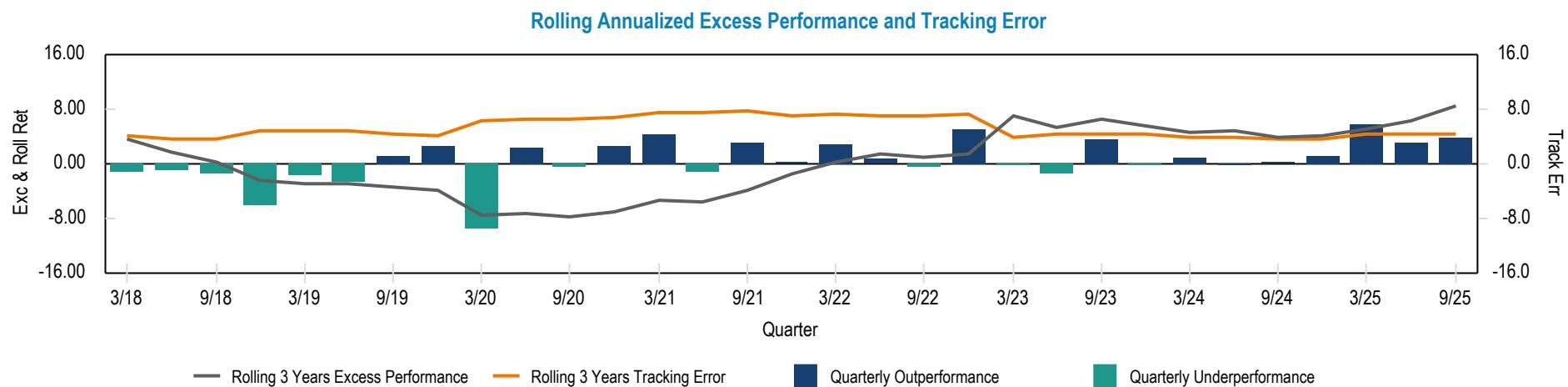
Sector Allocation as of 08/31/2025



Top Holdings as of 08/31/2025

BPER Banca SpA	2.18 %
Banco de Sabadell SA	1.30 %
Whitecap Resources Inc	0.98 %
Bankinter SA	0.95 %
Banca Monte dei Paschi di Siena	0.89 %
Sydbank A/S	0.86 %
Jyske Bank AS	0.86 %
Unipol Assicurazioni SpA	0.85 %
Banco Comercial Portugues SA R	0.66 %
SBM Offshore NV	0.63 %
Total	10.15 %

Source: Morningstar



	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● DFA Intl Small Cap Value	10.65 (16)	32.43 (10)	28.99 (7)	17.65 (11)	9.73 (16)	7.89 (20)	17.76 (32)	-9.78 (30)	15.89 (38)	0.81 (75)
▲ MSCI AC World ex USA IMI (Net)	6.86 (67)	16.39 (83)	20.50 (85)	10.22 (88)	8.24 (60)	5.23 (44)	15.62 (60)	-16.58 (86)	8.53 (90)	11.12 (17)
5th Percentile	12.20	35.00	29.96	22.58	11.48	12.67	26.42	-0.20	20.46	19.65
1st Quartile	9.45	28.39	26.95	16.34	9.60	6.52	19.54	-8.85	17.05	7.70
Median	7.48	21.02	23.83	13.81	8.54	4.47	16.70	-11.44	15.45	4.99
3rd Quartile	5.67	19.67	21.03	11.11	7.88	1.49	15.00	-14.64	11.25	0.53
95th Percentile	2.52	10.74	14.36	9.54	7.14	-2.17	7.39	-22.16	6.67	-8.41
Population	34	33	32	30	20	32	32	31	30	28

DFA EM All Cap Core

Mutual Fund Overview (Net of Fees)

NDSIB - Legacy Fund
Period Ending: September 30, 2025

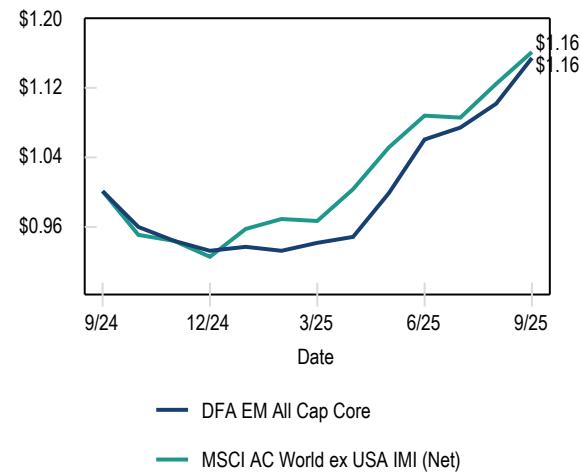
Description:

The investment seeks long-term capital appreciation. The Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Advisor's Investment Committee ("Approved Markets"). It may gain exposure to companies in Approved Markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

Portfolio Fund Information as of September 30, 2025

Ticker	DFCEX
Category	Diversified Emerging Mkts
Net Assets	32,761.02 Million
Manager Name	Team Managed
Manager Tenure	15 Years 7 Months
Expense Ratio	0.40 %

Growth of a Dollar



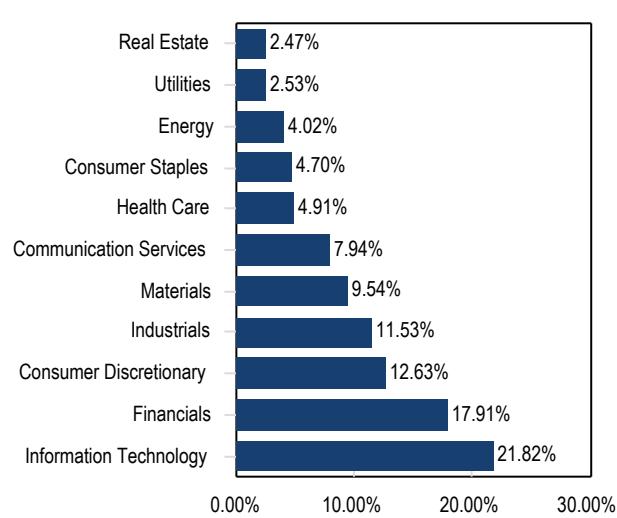
Fund Characteristics as of 09/30/2025

Total Securities	7,641
Avg. Market Cap	16,018.85 Million
P/E	12.43
P/B	1.44
Div. Yield	3.29%

3 Year Statistics as of September 30, 2025

No data found.

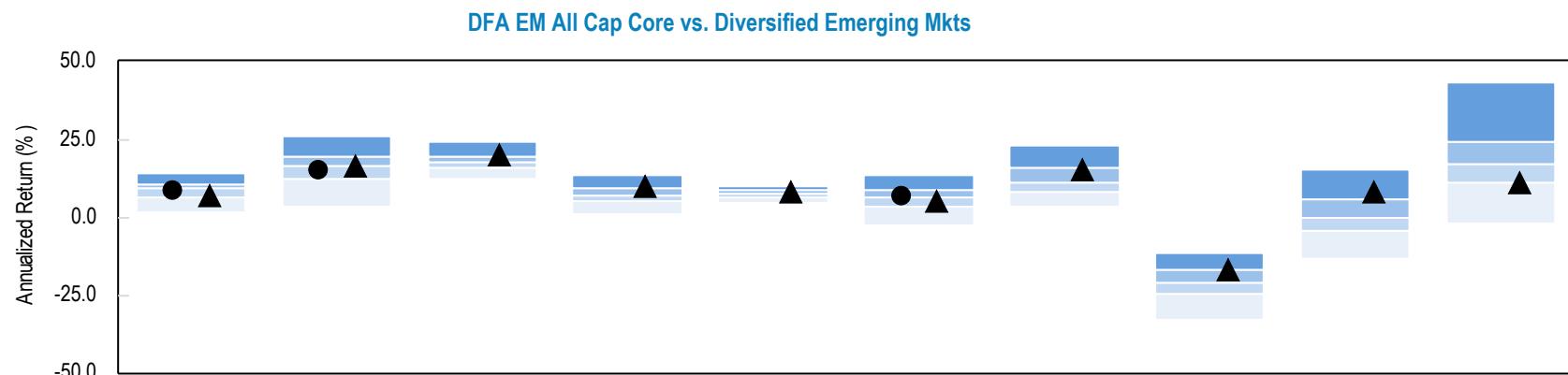
Sector Allocation as of 09/30/2025



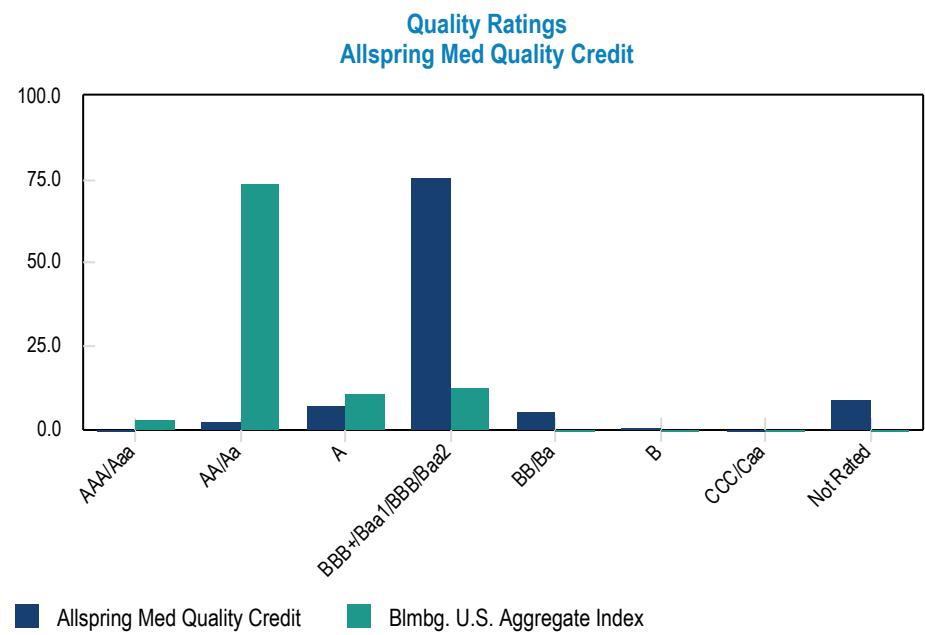
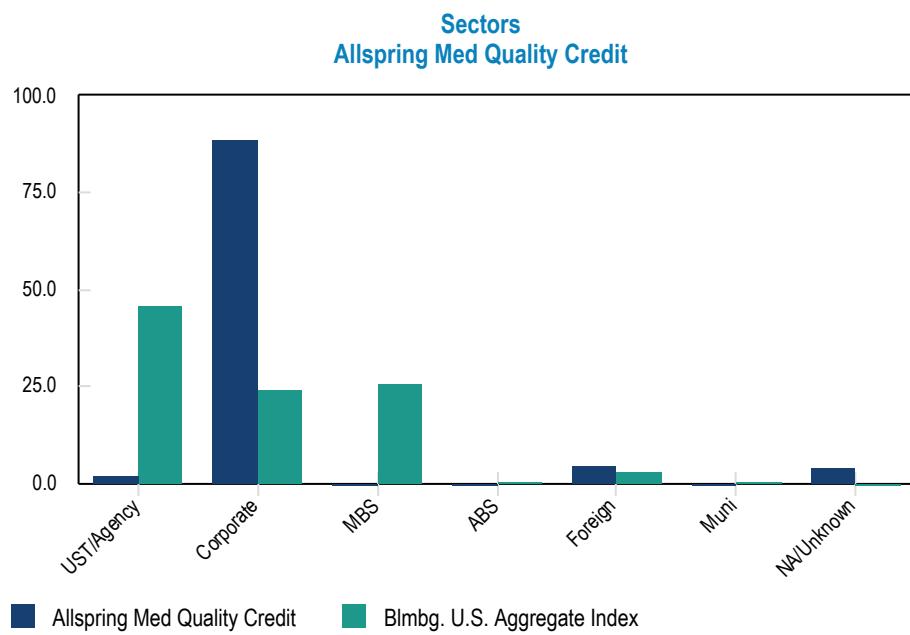
Top Holdings as of 09/30/2025

Taiwan Semiconductor Manufacturing	5.22 %
Tencent Holdings Ltd	3.08 %
Taiwan Semiconductor Manufacturing	1.98 %
Samsung Electronics Co Ltd	1.96 %
Alibaba Group Holding Ltd Ordinary	1.63 %
SK Hynix Inc	0.75 %
China Construction Bank Corp Class	0.54 %
PDD Holdings Inc ADR	0.49 %
Ping An Insurance (Group) Co. of	0.48 %
Reliance Industries Ltd	0.48 %
Total	16.60 %

Source: Morningstar



	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● DFA EM All Cap Core	8.90 (58)	15.55 (60)	-	-	-	7.31 (39)	-	-	-	-
▲ MSCI AC World ex USA IMI (Net)	6.86 (74)	16.39 (52)	20.50 (19)	10.22 (20)	8.24 (36)	5.23 (63)	15.62 (28)	-16.58 (24)	8.53 (19)	11.12 (76)
5th Percentile	14.03	25.97	24.27	13.44	10.38	13.96	22.96	-11.31	15.55	43.25
1st Quartile	10.95	19.93	19.60	9.51	8.84	8.65	16.08	-16.88	5.98	24.53
Median	9.53	16.55	18.07	7.23	7.75	6.48	11.46	-20.72	-0.24	17.37
3rd Quartile	6.68	12.79	16.01	5.27	6.78	3.45	8.45	-24.50	-3.89	11.43
95th Percentile	1.60	3.66	12.26	1.31	4.99	-2.60	3.81	-32.46	-13.35	-1.97
Population	320	306	273	237	176	309	311	310	291	273

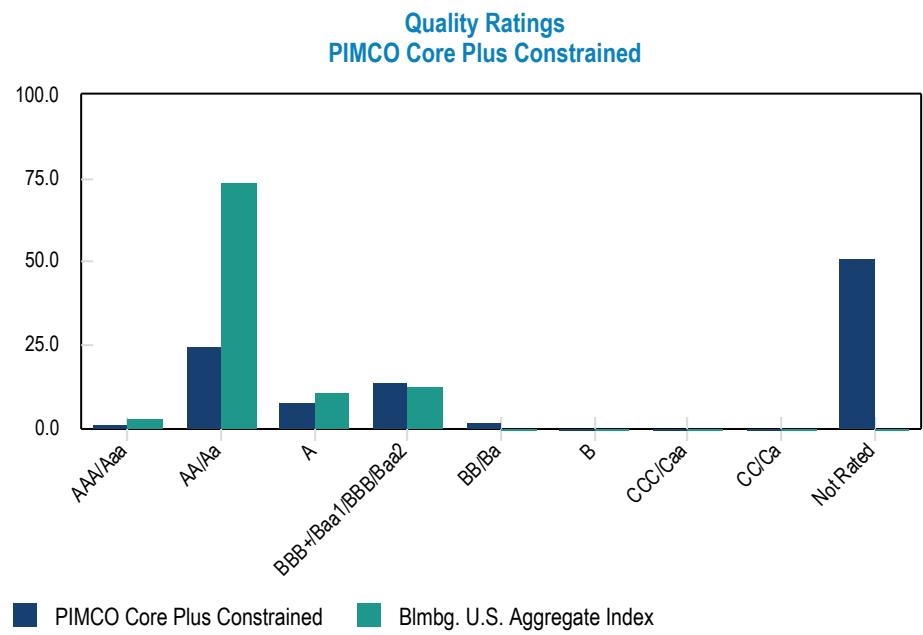
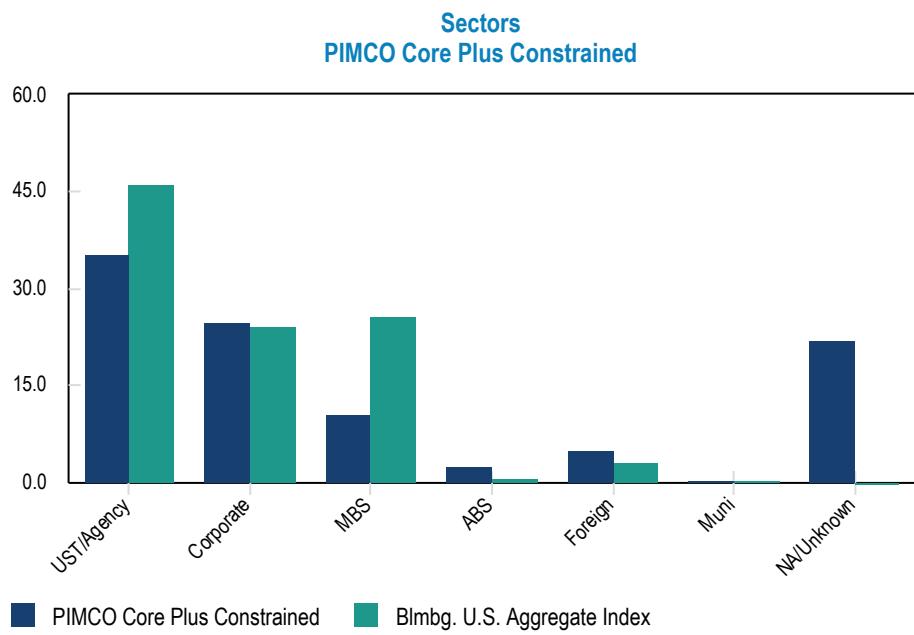


Characteristics
Allspring Med Quality Credit

	Portfolio	Benchmark
Yield To Maturity (%)	5.3	4.3
Avg. Maturity	11.8	8.2
Avg. Duration	7.4	5.9
Avg. Quality	BBB	AA

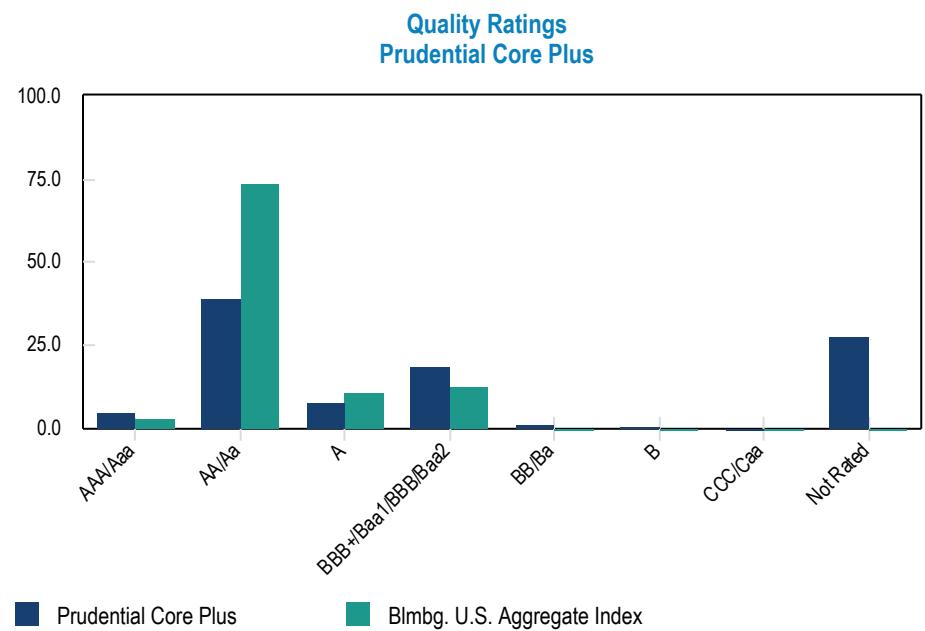
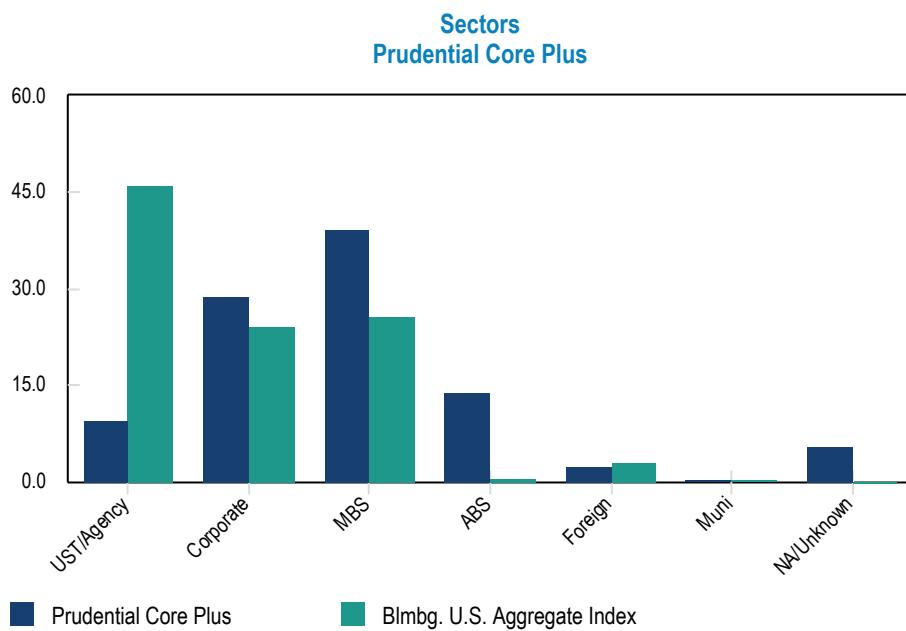
PIMCO Core Plus Constrained
Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: September 30, 2025



Characteristics
PIMCO Core Plus Constrained

	Portfolio	Benchmark
Yield To Maturity (%)	5.2	4.3
Avg. Maturity	8.1	8.2
Avg. Duration	5.9	5.9
Avg. Quality	A	AA

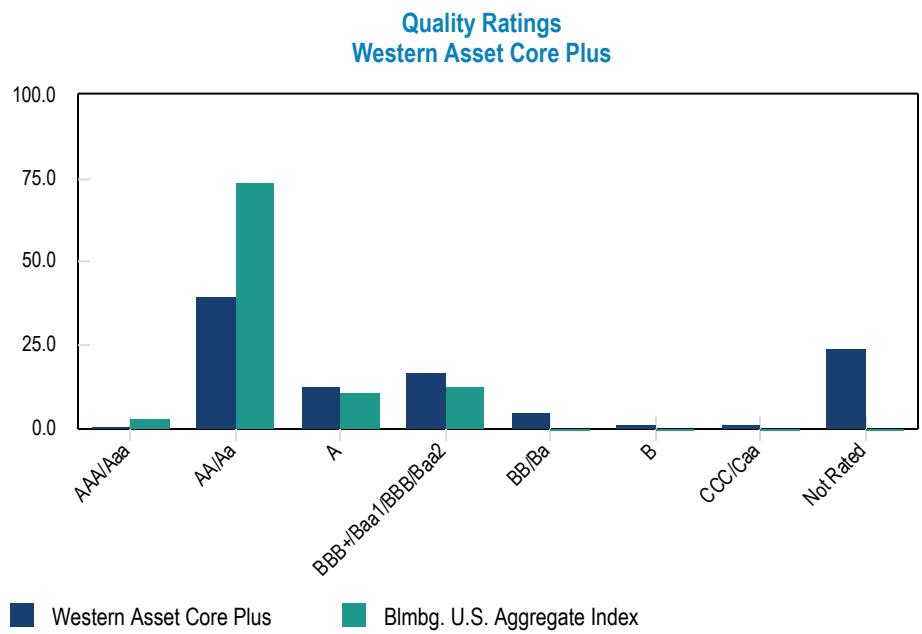
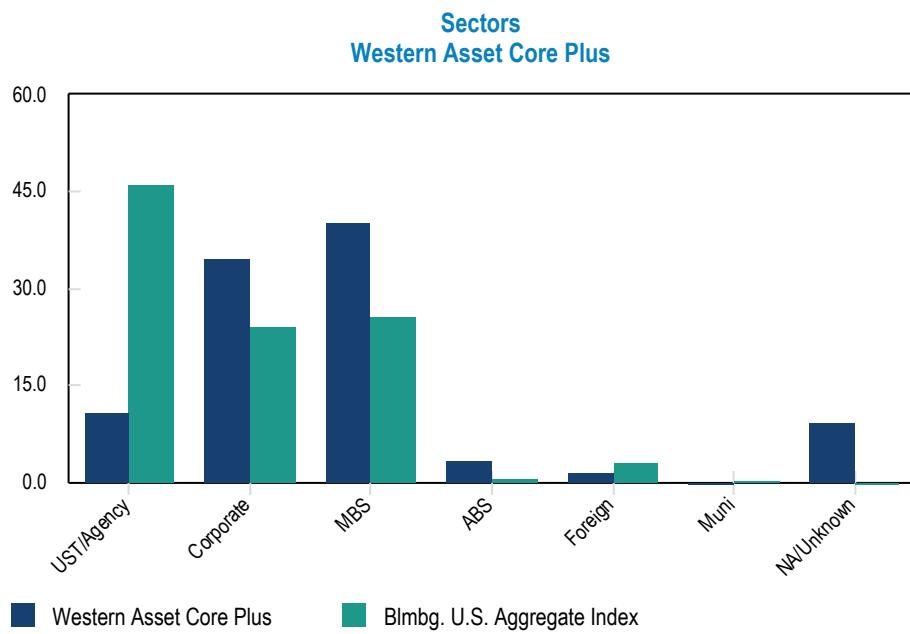


Characteristics
Prudential Core Plus

	Portfolio	Benchmark
Yield To Maturity (%)	4.8	4.3
Avg. Maturity	8.2	8.2
Avg. Duration	5.8	5.9
Avg. Quality	A	AA

Western Asset Core Plus Bond Summary Statistics

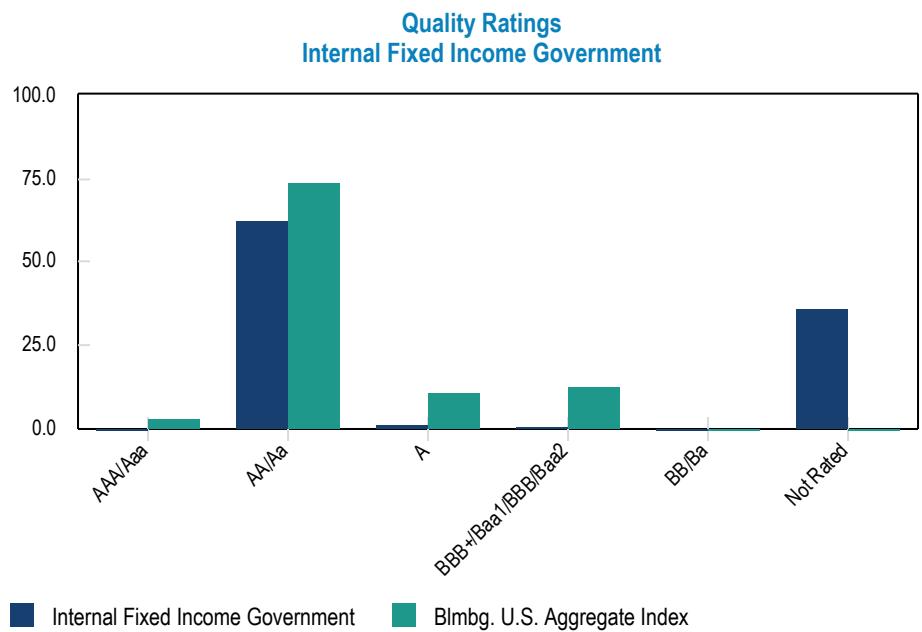
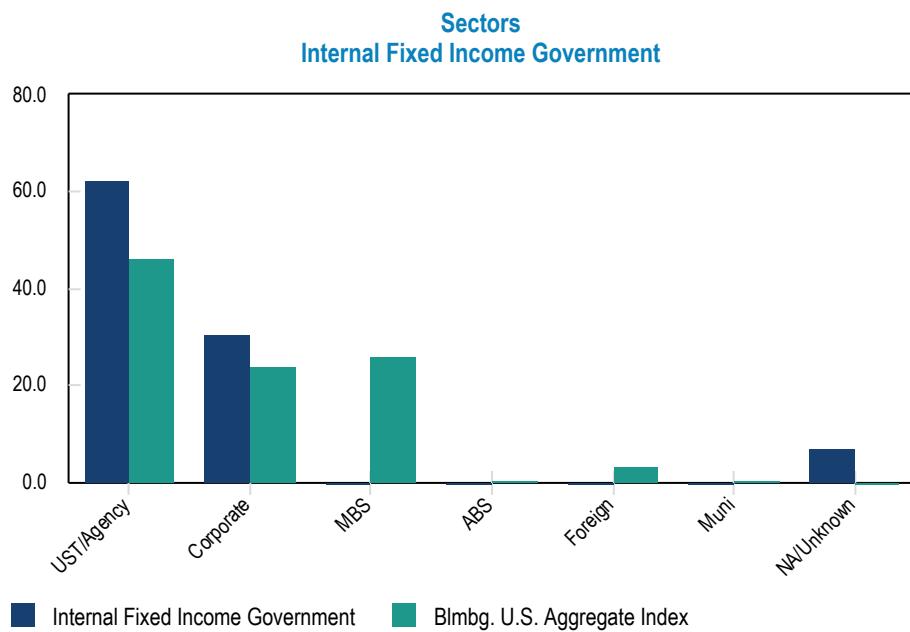
NDSIB - Legacy Fund
Period Ending: September 30, 2025



Characteristics

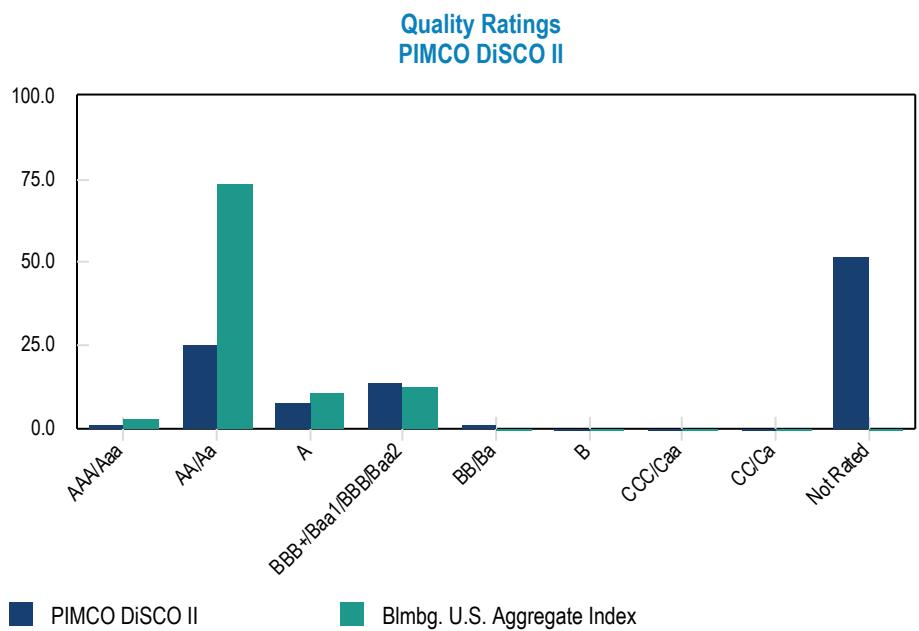
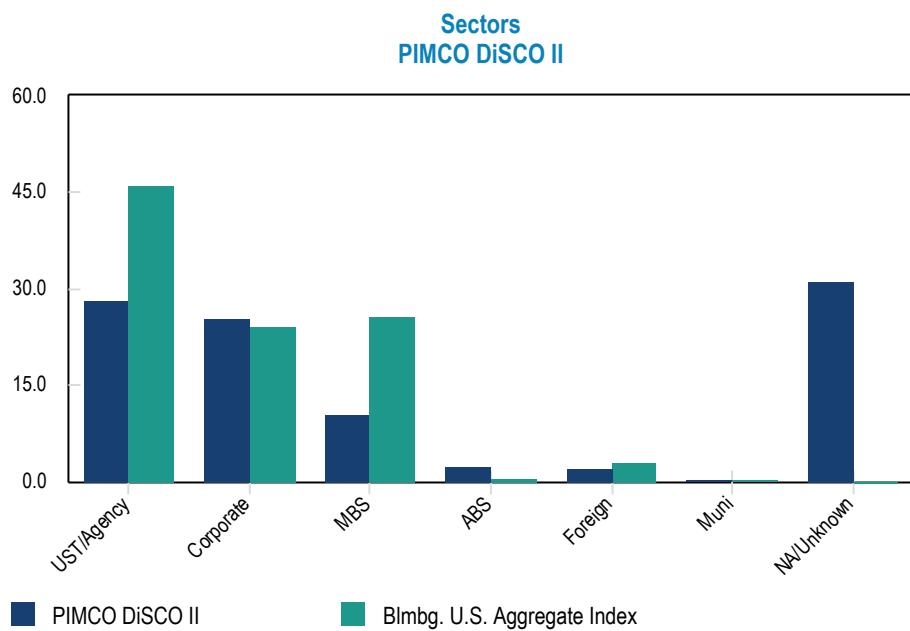
Western Asset Core Plus

	Portfolio	Benchmark
Yield To Maturity (%)	5.6	4.3
Avg. Maturity	8.5	8.2
Avg. Duration	5.7	5.9
Avg. Quality	A	AA



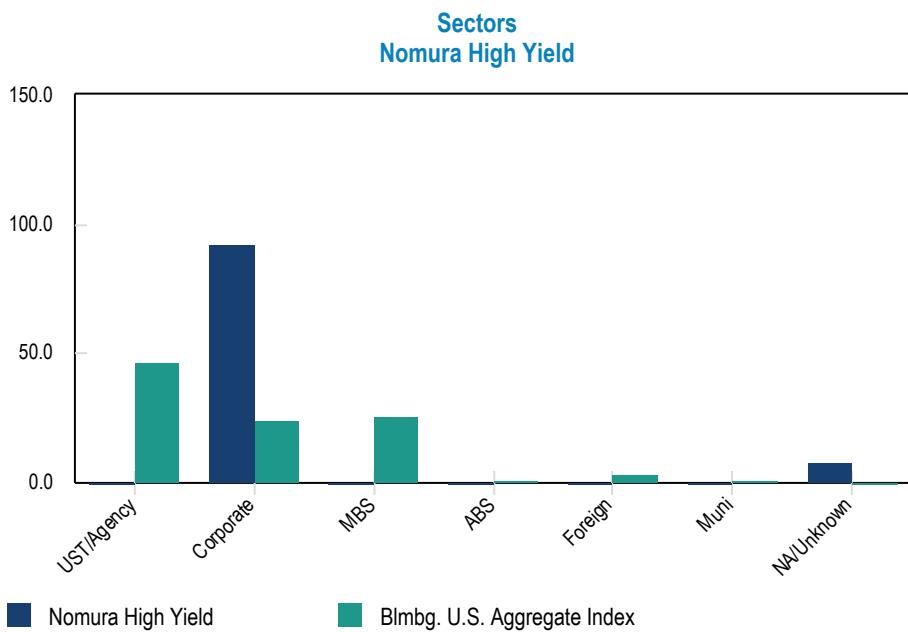
Characteristics
Internal Fixed Income Government

	Portfolio	Benchmark
Yield To Maturity (%)	4.0	4.3
Avg. Maturity	8.0	8.2
Avg. Duration	5.8	5.9
Avg. Quality	AA	AA



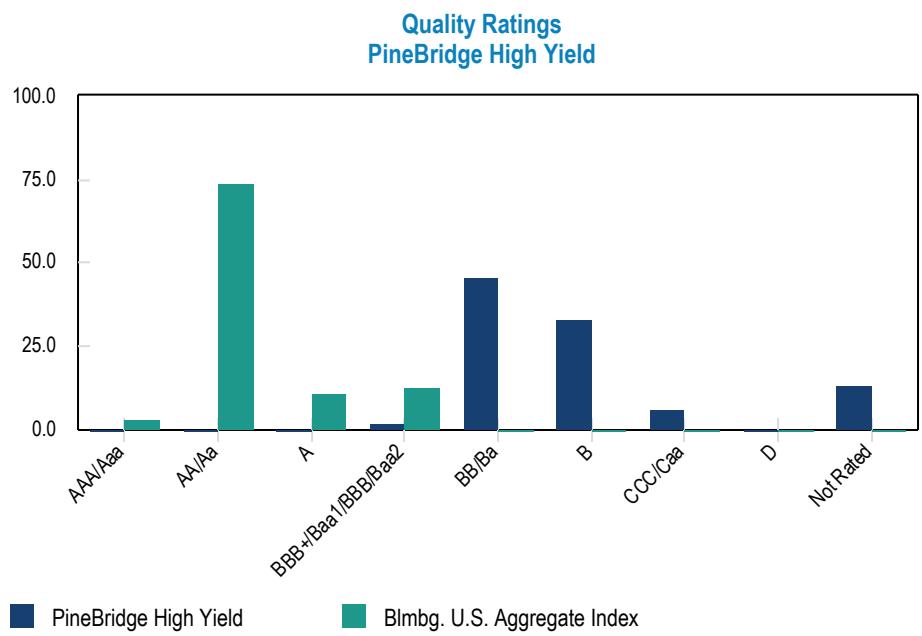
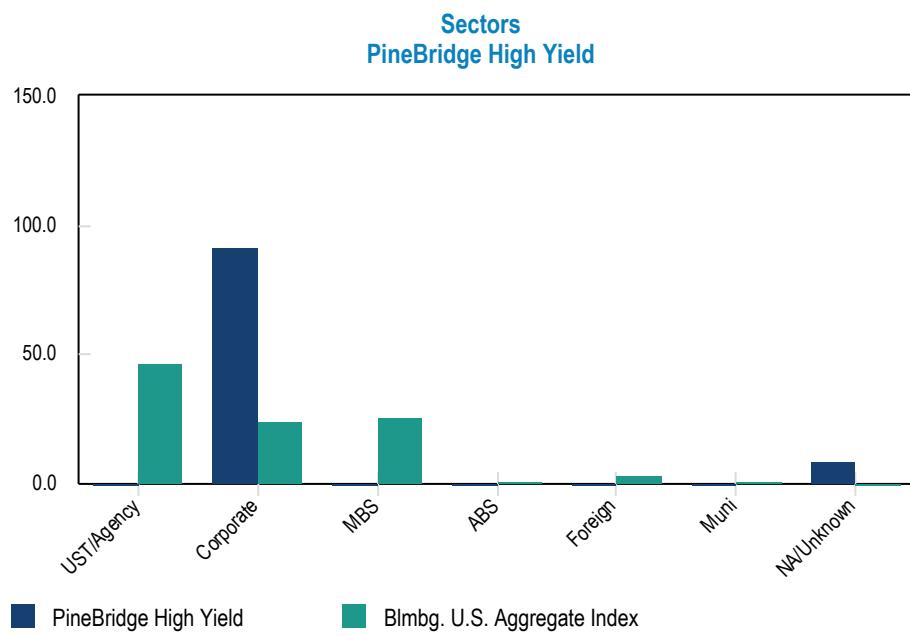
Characteristics
PIMCO DiSCO II

	Portfolio	Benchmark
Yield To Maturity (%)	4.9	4.3
Avg. Maturity	8.3	8.2
Avg. Duration	6.0	5.9
Avg. Quality	A	AA



Characteristics
Nomura High Yield

	Portfolio	Benchmark
Yield To Maturity (%)	7.4	4.3
Avg. Maturity	5.1	8.2
Avg. Duration	3.9	5.9
Avg. Quality	B	AA



Characteristics
PineBridge High Yield

	Portfolio	Benchmark
Yield To Maturity (%)	7.1	4.3
Avg. Maturity	4.9	8.2
Avg. Duration	4.0	5.9
Avg. Quality	B	AA

**Index Returns
Performance Summary (Net of Fees)**

**North Dakota State Investment Board
Period Ending: September 30, 2025**

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MSCI World Index (Net)	7.2703	7.2703	17.2480	23.7158	14.4110	11.9512	12.4259
MSCI World Minimum Volatility Index (Net)	0.5961	0.5961	6.7943	13.3108	7.5832	6.9266	8.4412
MSCI USA Minimum Volatility Index	1.7580	1.7580	5.9426	14.8690	10.1569	9.5919	11.3215
MSCI AC World IMI Index (Net)	7.6724	7.6724	16.7880	22.4896	13.3040	10.8438	11.6261
Russell 1000 Growth Index	10.5099	10.5099	25.5327	31.6123	17.5750	18.1014	18.8315
Russell 1000 Value Index	5.3299	5.3299	9.4419	16.9638	13.8750	9.5320	10.7223
Russell 1000 Index	7.9920	7.9920	17.7482	24.6379	15.9873	14.1774	15.0370
S&P 500 Index	8.1246	8.1246	17.5977	24.9352	16.4670	14.4521	15.3017
S&P SmallCap 600 Index	9.1141	9.1141	3.6382	12.8158	12.9366	6.2391	10.0298
Russell 2000 Index	12.3948	12.3948	10.7576	15.2136	11.5577	6.7565	9.7659
Russell 2000 Growth Index	12.1937	12.1937	13.5574	16.6846	8.4101	6.6155	9.9050
Russell 2000 Value Index	12.6040	12.6040	7.8848	13.5622	14.5944	6.3960	9.2250
MSCI EAFE (Net)	4.7671	4.7671	14.9886	21.7028	11.1549	7.7149	8.1683
MSCI World ex U.S. (Net)	5.3341	5.3341	16.0336	21.6043	11.5964	8.0304	8.4142
MSCI AC World ex USA IMI (Net)	6.8613	6.8613	16.3892	20.4963	10.2178	7.4407	8.2448
MSCI AC World ex USA (Net)	6.8912	6.8912	16.4455	20.6740	10.2587	7.4887	8.2266
MSCI World ex U.S. Small Cap Index (Net)	7.2403	7.2403	19.3530	19.9818	9.2361	6.6466	8.2911
MSCI EAFE Small Cap (Net)	6.2022	6.2022	17.6544	19.6499	8.4673	6.0535	7.9155
MSCI Emerging Markets (Net)	10.6431	10.6431	17.3227	18.2118	7.0167	6.1670	7.9881
Blmbg. U.S. Aggregate Index	2.0301	2.0301	2.8836	4.9282	-0.4494	2.0638	1.8377
Blmbg. U.S. Government Index	1.5104	1.5104	2.0841	3.5834	-1.2718	1.6064	1.1994
Blmbg. U.S. Treasury: Long	2.4873	2.4873	-3.4660	0.4298	-7.7874	-0.4641	-0.1104
Bloomberg U.S. Government/Credit Index	1.9059	1.9059	2.6678	4.8730	-0.6078	2.2242	1.9904
Blmbg. U.S. Corp: BAA Bond	2.8434	2.8434	4.2934	7.8903	0.9793	3.5274	3.6613
Morningstar LSTA U.S. Leveraged Loan	1.7690	1.7690	7.0008	9.8539	6.9603	5.5412	5.4746
Morningstar LSTA U.S. B Ratings Loan	1.8518	1.8518	7.3485	10.5973	7.2761	5.9412	5.8146
Blmbg. U.S. High Yield - 2% Issuer Cap	2.5357	2.5357	7.4071	11.0865	5.5424	5.3194	6.1606
90 Day U.S. Treasury Bill	1.0767	1.0767	4.3806	4.7686	2.9751	2.6210	2.0720
Blmbg. U.S. Govt Infl. Linked All Maturities	2.1276	2.1276	3.6199	4.8385	1.2173	3.3774	3.0046
Bloomberg U.S. Government 1-3 Year Index	1.1175	1.1175	3.8938	4.3655	1.5440	2.2447	1.6819
Bloomberg U.S. Gov/Credit 1-3 Year Index	1.1918	1.1918	4.1211	4.6784	1.7774	2.4588	1.9356
Russell 3000 Index	8.1762	8.1762	17.4090	24.1180	15.7419	13.7120	14.7101
JPM EMBI Global Diversified	4.7505	4.7505	8.5156	12.2906	2.2699	3.4077	4.1896
JPM GBI-EM Global Diversified	2.8045	2.8045	7.3510	11.2541	2.3236	2.8517	3.5422
ICE BofA 1-3 Years U.S. Treasury Index	1.1171	1.1171	3.8721	4.3455	1.5734	2.2517	1.6877
Blmbg. U.S. Treasury: 9-12 Month Index	1.1984	1.1984	4.2227	4.7173	2.5747	2.5889	2.0631
ICE BofA US High Yield Master II Constrained Index	2.3997	2.3997	7.2267	10.9756	5.5345	5.1627	6.0637

Fiscal year 06/30.

**Index Returns
Performance Summary (Net of Fees)**

**North Dakota State Investment Board
Period Ending: September 30, 2025**

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MSCI AC World ex USA (Net)	6.8912	6.8912	16.4455	20.6740	10.2587	7.4887	8.2266
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	1.4357	1.4357	5.3175	8.7359	8.2241	6.2994	5.4316
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	0.8125	0.8125	2.6737	-6.2131	2.5377	2.7757	4.4244
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	1.0636	1.0636	3.7005	-5.2752	3.5631	3.8035	5.4687

Fiscal year 06/30.

Total Fund
Benchmark Detail

NDSIB - Legacy Fund
Period Ending: September 30, 2025

Legacy Corridor Target Index	Weight (%)	Legacy Policy Index	Weight (%)
Sep-2025			
Russell 3000 Index	33.26	Russell 3000 Index	27.50
Legacy - Total International Equity Benchmark	22.98	MSCI AC World ex USA IMI (Net)	19.00
Private Equity Benchmark	0.44	Private Equity Benchmark	7.00
Legacy - Corridor Global Fixed Income	31.33	Blmbg. U.S. Aggregate Index	13.50
Legacy - Corridor DRA Blend	4.85	Blmbg. U.S. High Yield - 2% Issuer Cap	5.00
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	3.44	Morningstar LSTA Leveraged Loan Index + 100 bps	10.00
In-State Investments	3.70	NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	5.00
		Legacy - Corridor DRA Blend	5.00
		In-State Investments	8.00
Legacy Corridor Global Equity Blend	Weight (%)	Legacy Corridor Global Fixed Income	Weight (%)
Sep-2025			
Russell 3000 Index	58.69	Blmbg. U.S. Aggregate Index	58.94
MSCI AC World ex USA IMI (Net)	40.55	Blmbg. U.S. High Yield - 2% Issuer Cap	21.83
Legacy - Corridor Private Equity Blend	0.77	Morningstar LSTA Leveraged Loan Index + 100 bps	19.23
Legacy Total Real Asset Blend	Weight (%)	Legacy Private Equity Benchmark	Weight (%)
Sep-2025			
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	41.53	Private Equity	0.00
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	58.47	Hamilton Lane Private Equity Benchmark	100.00

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: Portfolio Return - [Risk-free Rate + Portfolio Beta x (Market Return - Risk-free Rate)].

Benchmark R-squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book-to-Market: The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price-to-Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

R-Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: Portfolio Excess Return / Portfolio Standard Deviation.

Sortino Ratio: Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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