



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



PERIOD ENDING: September 30, 2025

Investment Performance Summary for

North Dakota State Investment Board

Legacy Fund

Table of contents



[VERUSINVESTMENTS.COM](https://verusinvestments.com)

SEATTLE 206.622.3700

CHICAGO 312.815.5228

PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

| | |
|------------|-------|
| Cover Page | TAB I |
|------------|-------|

| | |
|-------------------|--------|
| Table of Contents | TAB II |
|-------------------|--------|

| | |
|-------------------|---------|
| Executive Summary | TAB III |
|-------------------|---------|

| | |
|----------------------|--------|
| Investment Landscape | TAB IV |
|----------------------|--------|

| | |
|-------------|-------|
| Legacy Fund | TAB V |
|-------------|-------|

| | |
|----------|--------|
| Appendix | TAB VI |
|----------|--------|

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

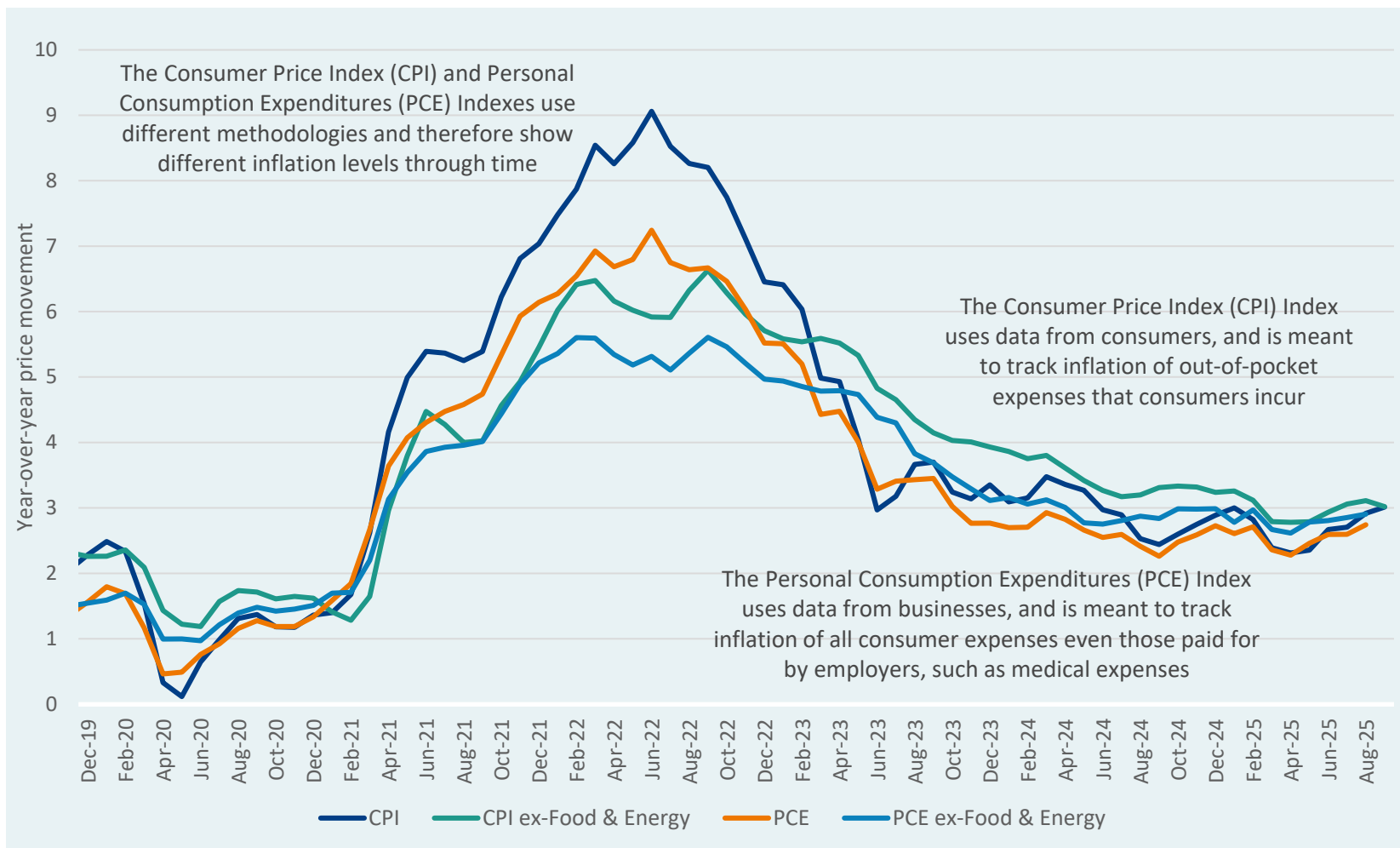
- The Q3 real GDP growth report was not released on October 30th as previously scheduled, due to the government shutdown which continued to hamper the publication of a wide swath of data that informs investors about the health of the economy. The Atlanta Fed GDPNow indicator estimated a 3.9% quarterly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



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

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

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

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).

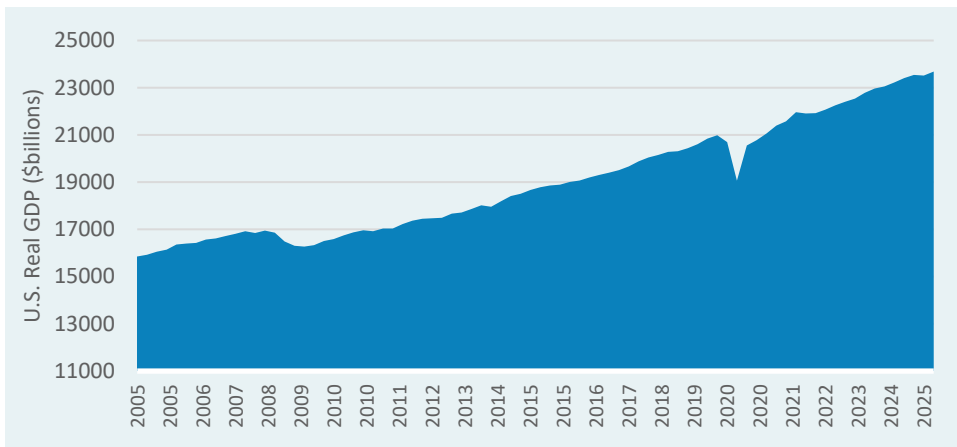
Second quarter growth was revised upwards from 3.0% to 3.8% on updated consumer spending data that was stronger than initially reported. Growth has been surprisingly resilient despite very poor consumer sentiment since April. Business investment has also been relatively strong as businesses continued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

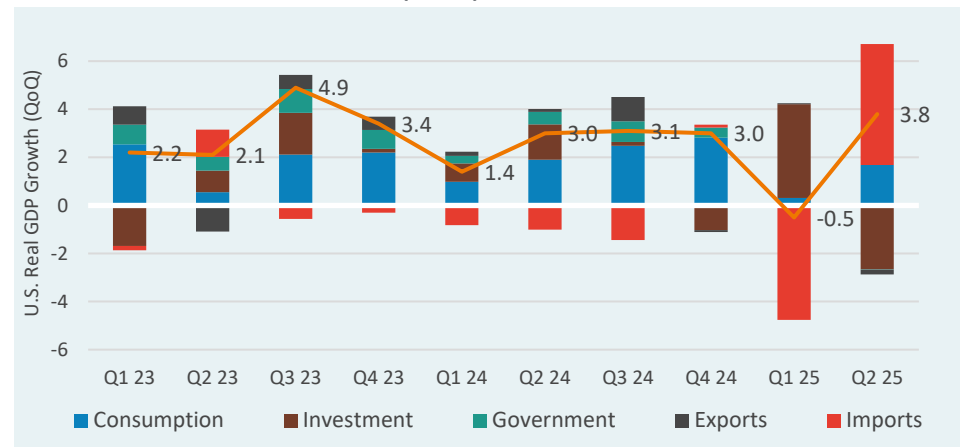
Q3 real GDP growth is expected to once again show strength

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.

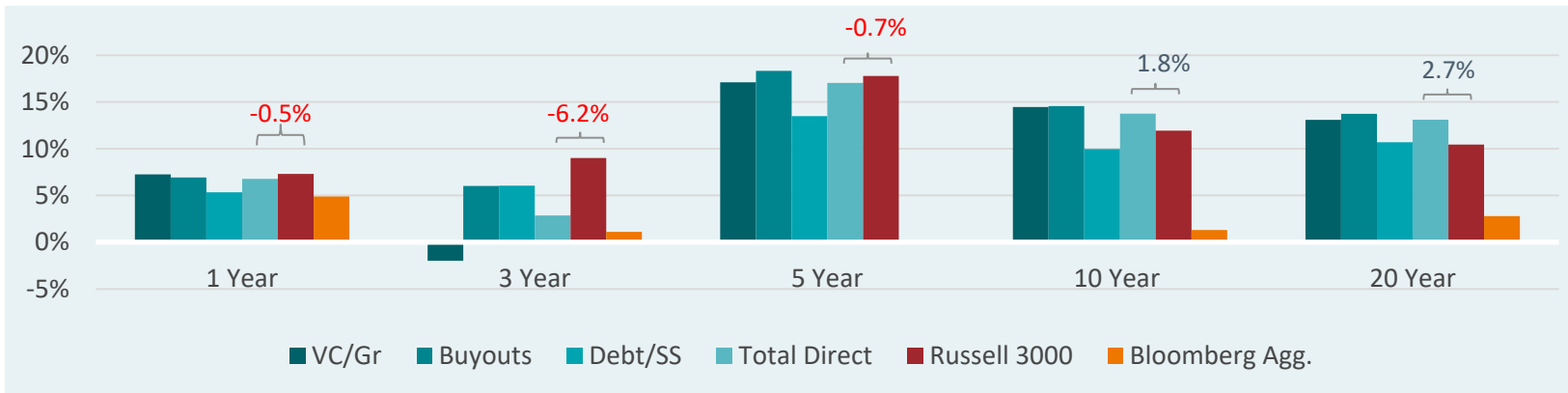
- Market-priced volatility remained low and stable, mostly in a 14-17% range. This was consistent with an upward trending equity market, sanguine economic conditions that far exceeded expectations earlier in the year, positive earnings surprise, and investor optimism.

| | QTD TOTAL RETURN | | 1 YEAR TOTAL RETURN | |
|--|------------------|----------|---------------------|----------|
| | (unhedged) | (hedged) | (unhedged) | (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

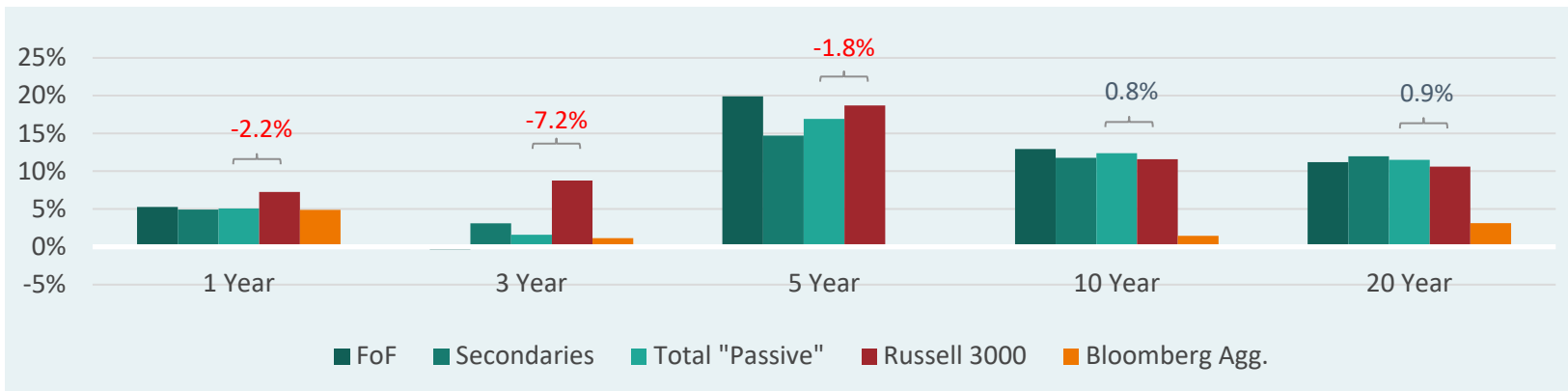
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



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

"PASSIVE" STRATEGIES

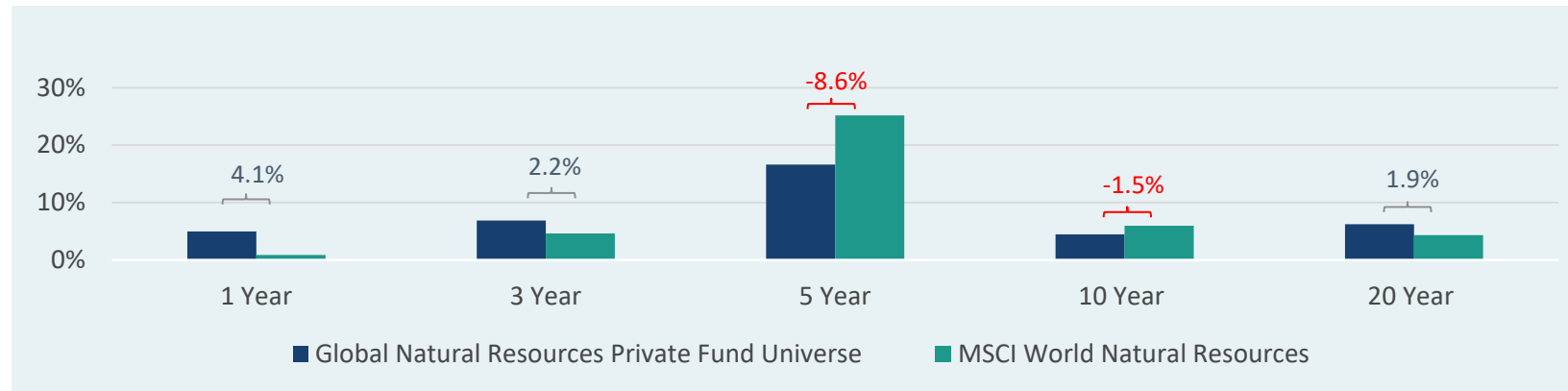


"Passive" strategies vs public equities has been mixed

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.

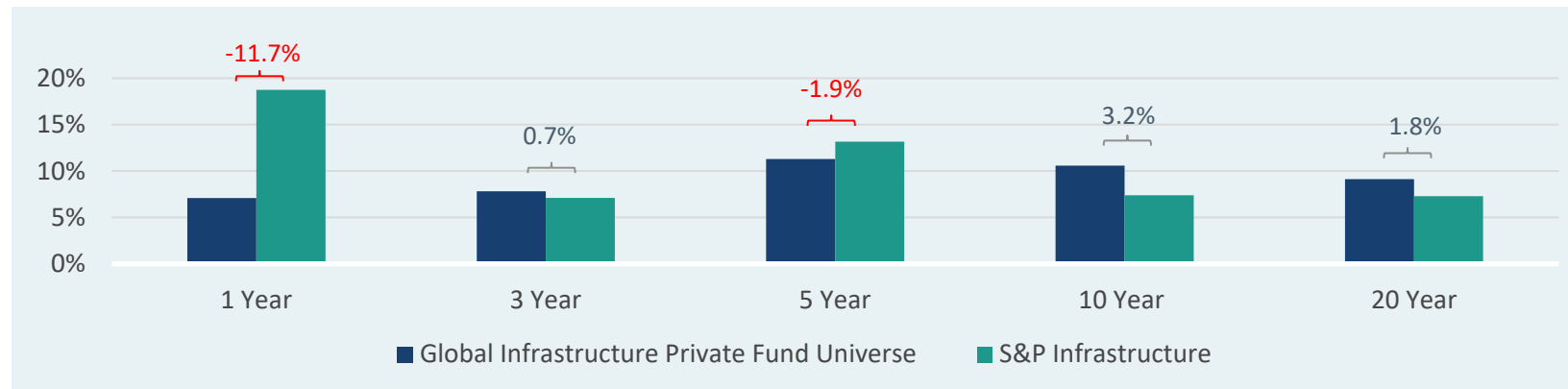
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



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

GLOBAL INFRASTRUCTURE FUNDS

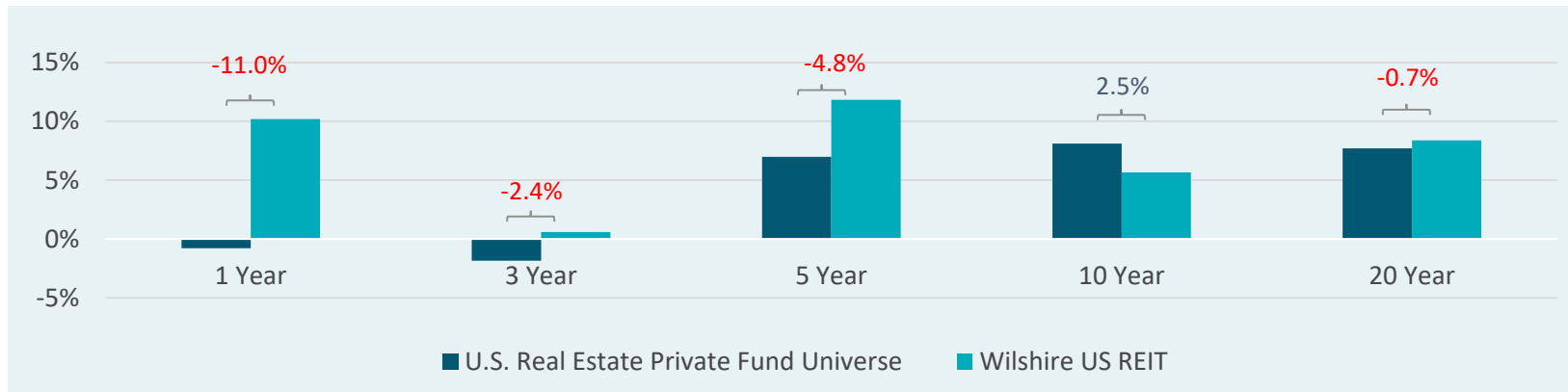


Infra. funds vs S&P Infra. has been mixed

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.

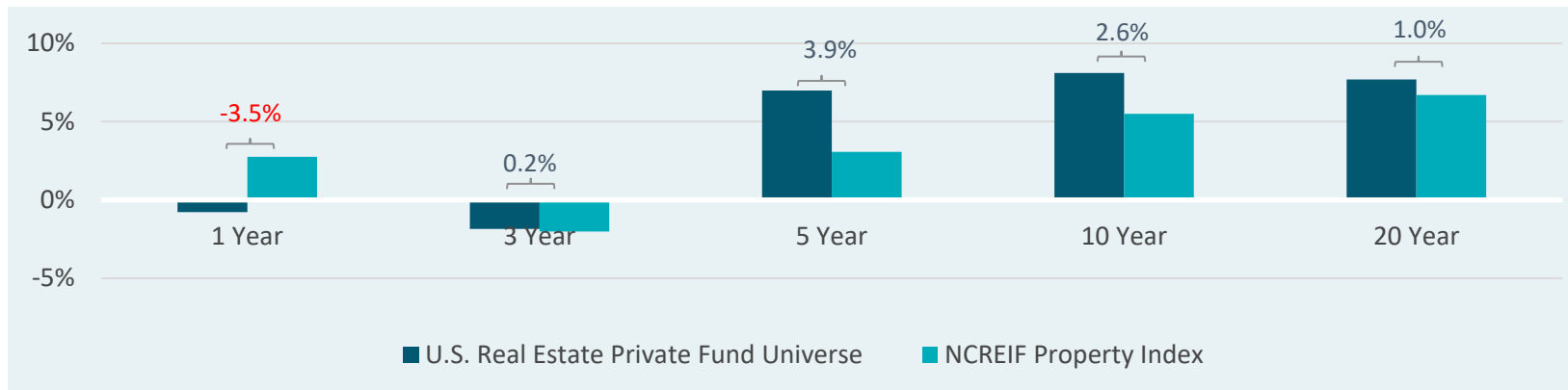
Private vs. liquid and core real estate performance

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



[VERUSINVESTMENTS.COM](https://verusinvestments.com)

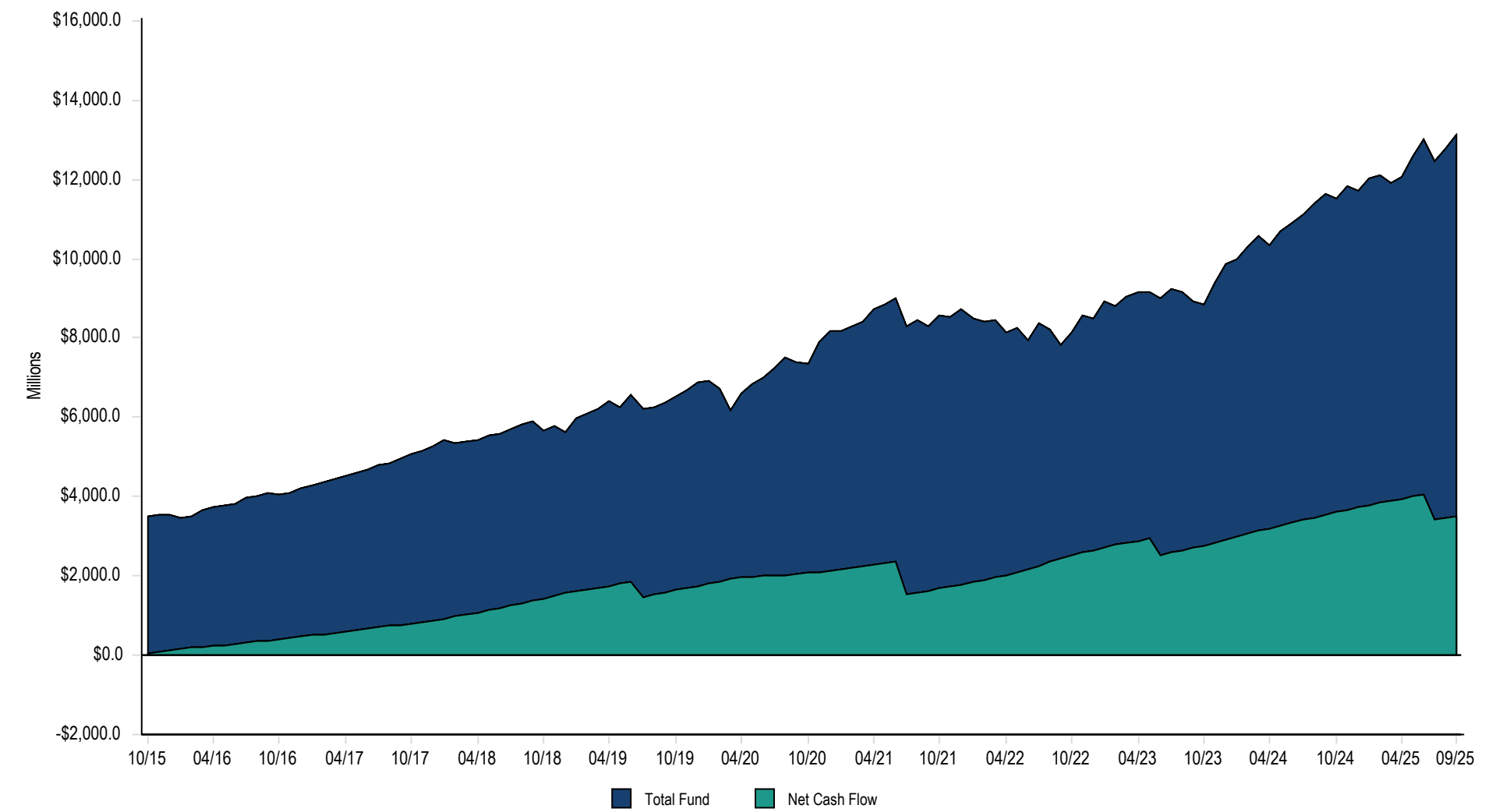
SEATTLE 206.622.3700

CHICAGO 312.815.5228

PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

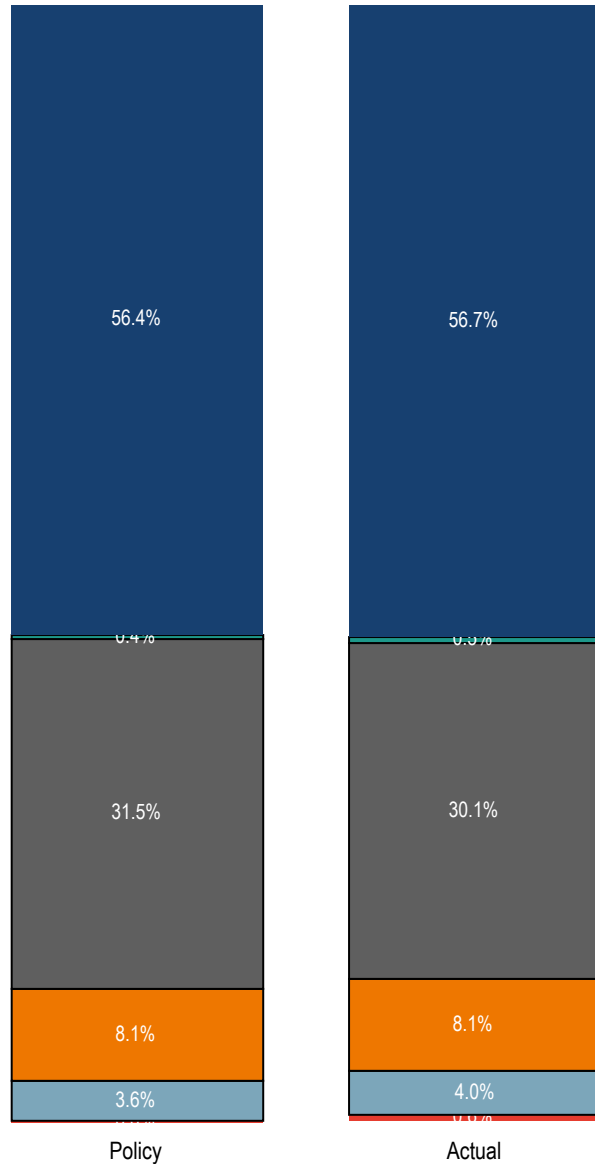


Net Cash Flow is Cumulative.

Total Fund

Asset Allocation vs Policy

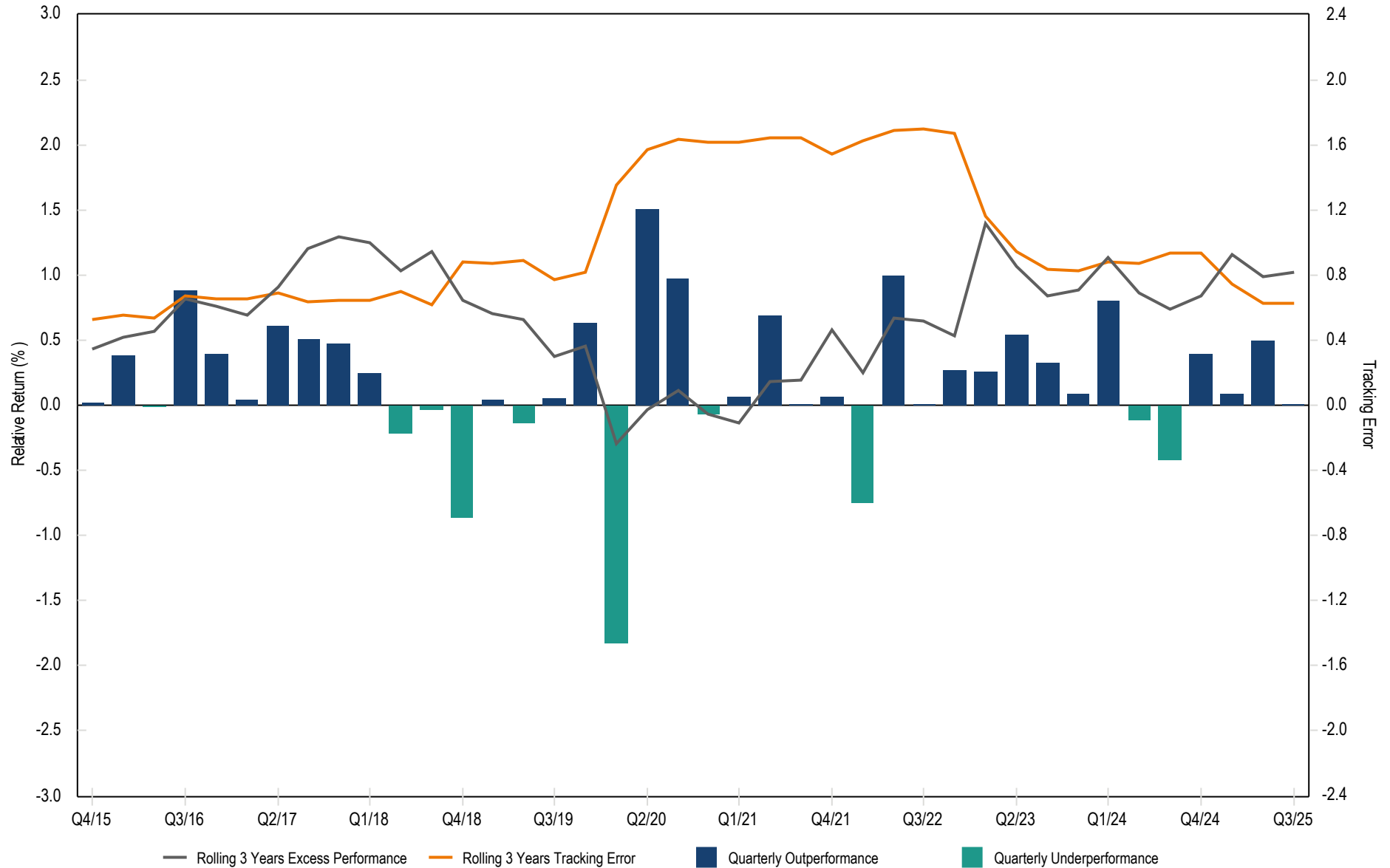
NDSIB - Legacy Fund
Period Ending: September 30, 2025



| | Current Balance (\$) | Current Allocation (%) | Policy Allocation (%) | Differences (\$) |
|-------------------------|----------------------------|------------------------------|-----------------------------|---------------------|
| Global Public Equity | 7,433,362,322 | 56.7 | 56.4 | 36,708,866 |
| Private Equity | 67,401,075 | 0.5 | 0.4 | 14,924,861 |
| Global Fixed Income | 3,953,249,726 | 30.1 | 31.5 | -175,709,928 |
| Diversified Real Assets | 1,067,654,145 | 8.1 | 8.1 | 287,967 |
| In-State Investments | 521,823,690 | 4.0 | 3.6 | 48,225,864 |
| Cash and Equivalents | 75,562,369 | 0.6 | 0.0 | 75,562,369 |
| Total | 13,119,053,327 | 100.0 | 100.0 | |

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

Rolling Annualized Excess Performance and Tracking Error

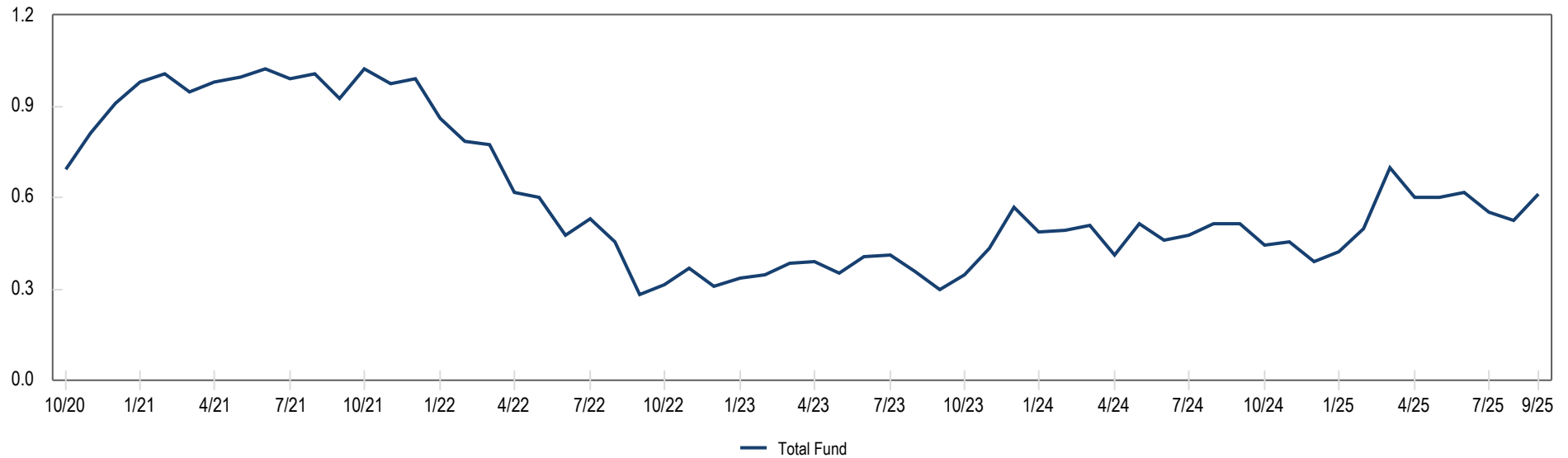


Analytic is using the Corridor Target Index

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

NDSIB - Legacy Fund
Period Ending: September 30, 2025

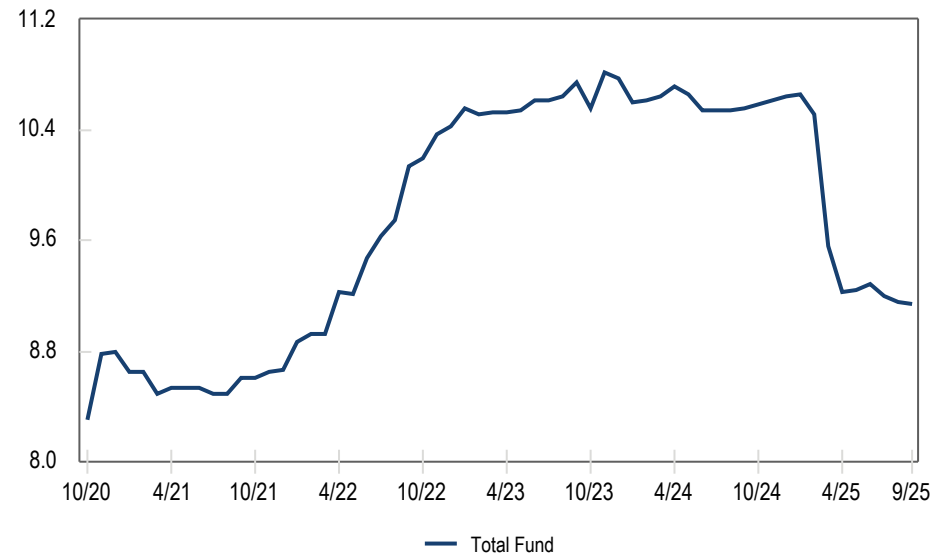
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



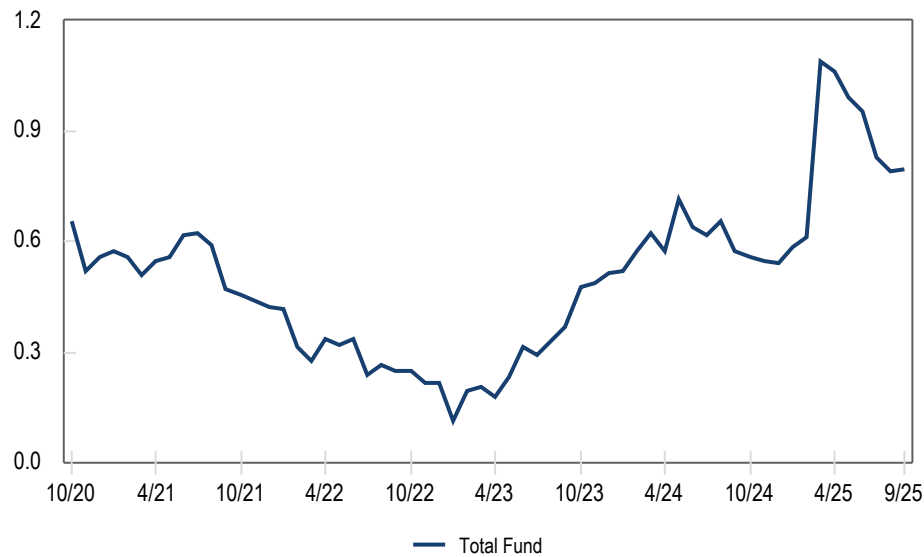
Rolling 5 Years Standard Deviation



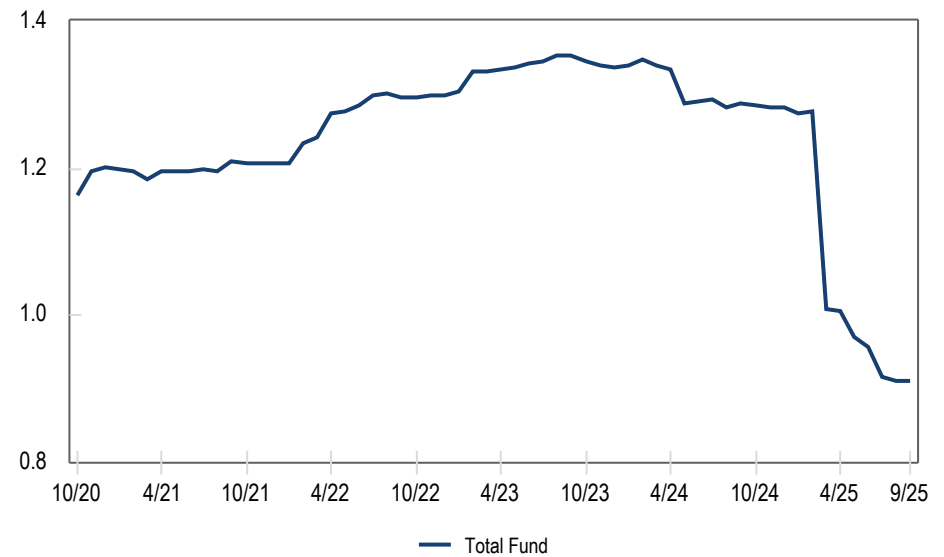
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Legacy Fund
Period Ending: September 30, 2025

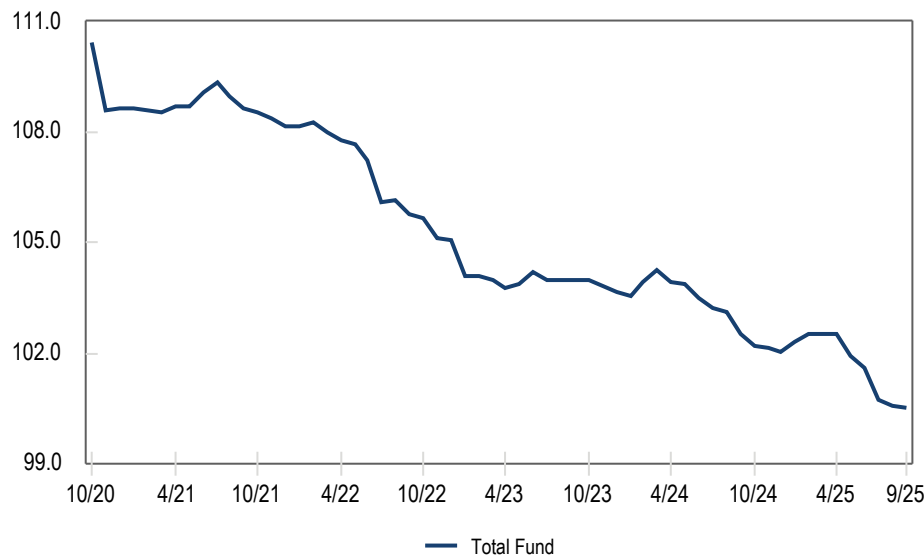
Rolling 5 Years Information Ratio



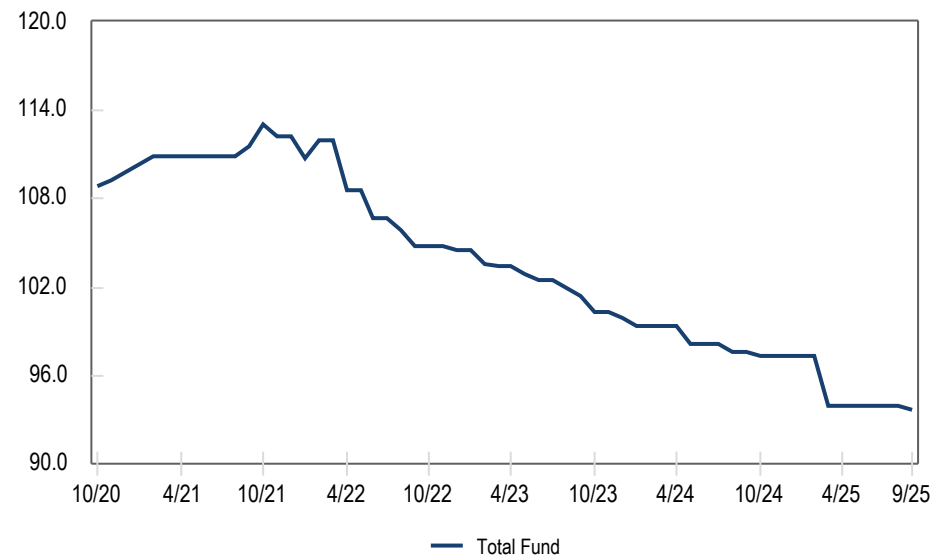
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

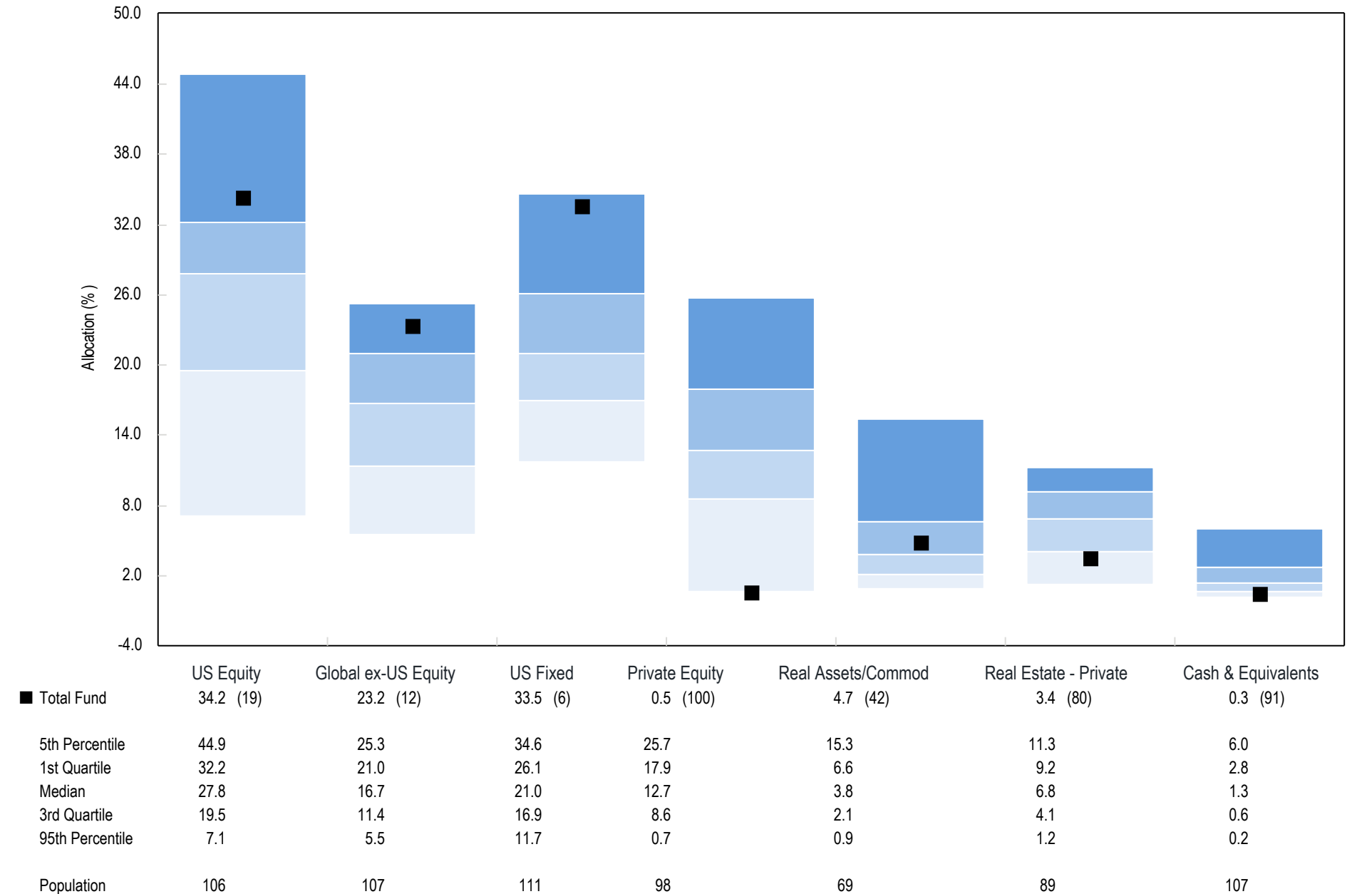


Analytic is using the Corridor Target Index

Total Fund

Peer Universe Comparison: Asset Allocation

NDSIB - Legacy Fund
Period Ending: September 30, 2025



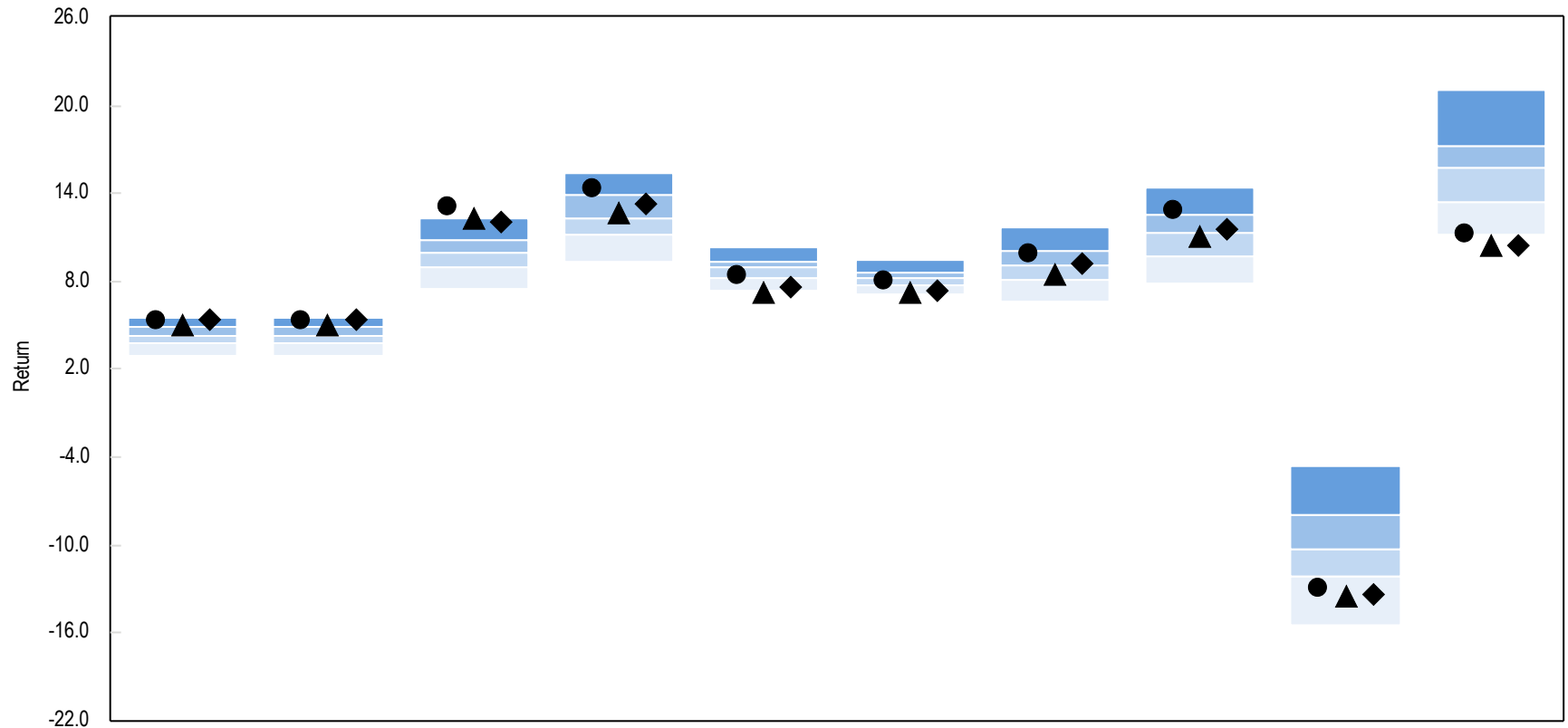
In-State Equity included in US equity & In-State Fixed Income included in US Fixed for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

Total Fund

Peer Universe Comparison: Cumulative Perf (Net of Fees)

NDSIB - Legacy Fund
Period Ending: September 30, 2025

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

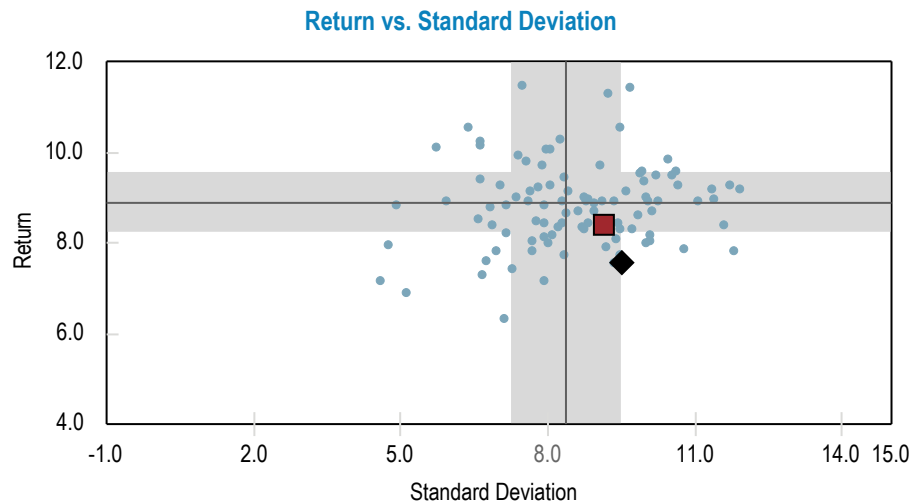


| | 3 Mo | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2024 | 2023 | 2022 | 2021 |
|-------------------------|----------|------------|----------|-----------|----------|----------|----------|-----------|------------|-----------|
| ● Total Fund | 5.4 (7) | 5.4 (7) | 13.2 (2) | 14.4 (13) | 8.4 (69) | 8.2 (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)

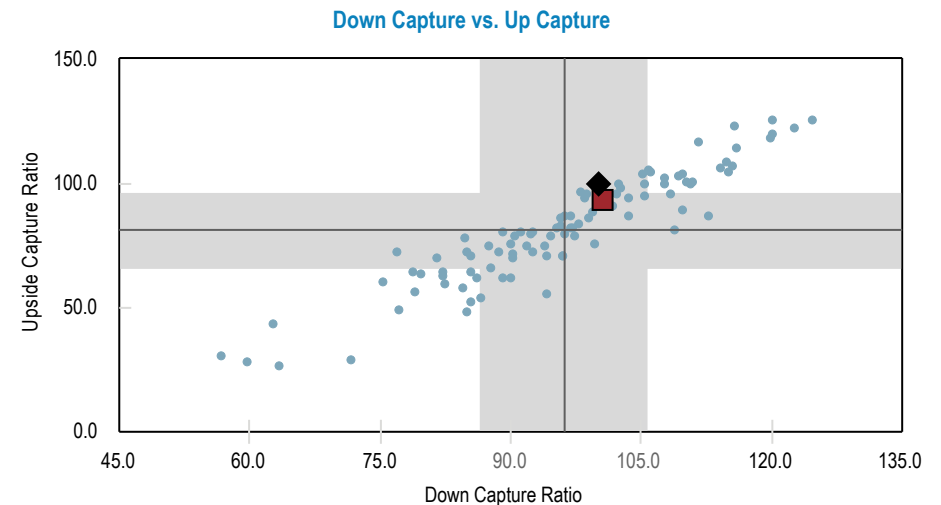
NDSIB - Legacy Fund
Period Ending: September 30, 2025

| | 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
Asset Allocation & Performance (Net of Fees)

NDSIB - Legacy Fund
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



[VERUSINVESTMENTS.COM](https://www.verusinvestments.com)

SEATTLE 206.622.3700

CHICAGO 312.815.5228

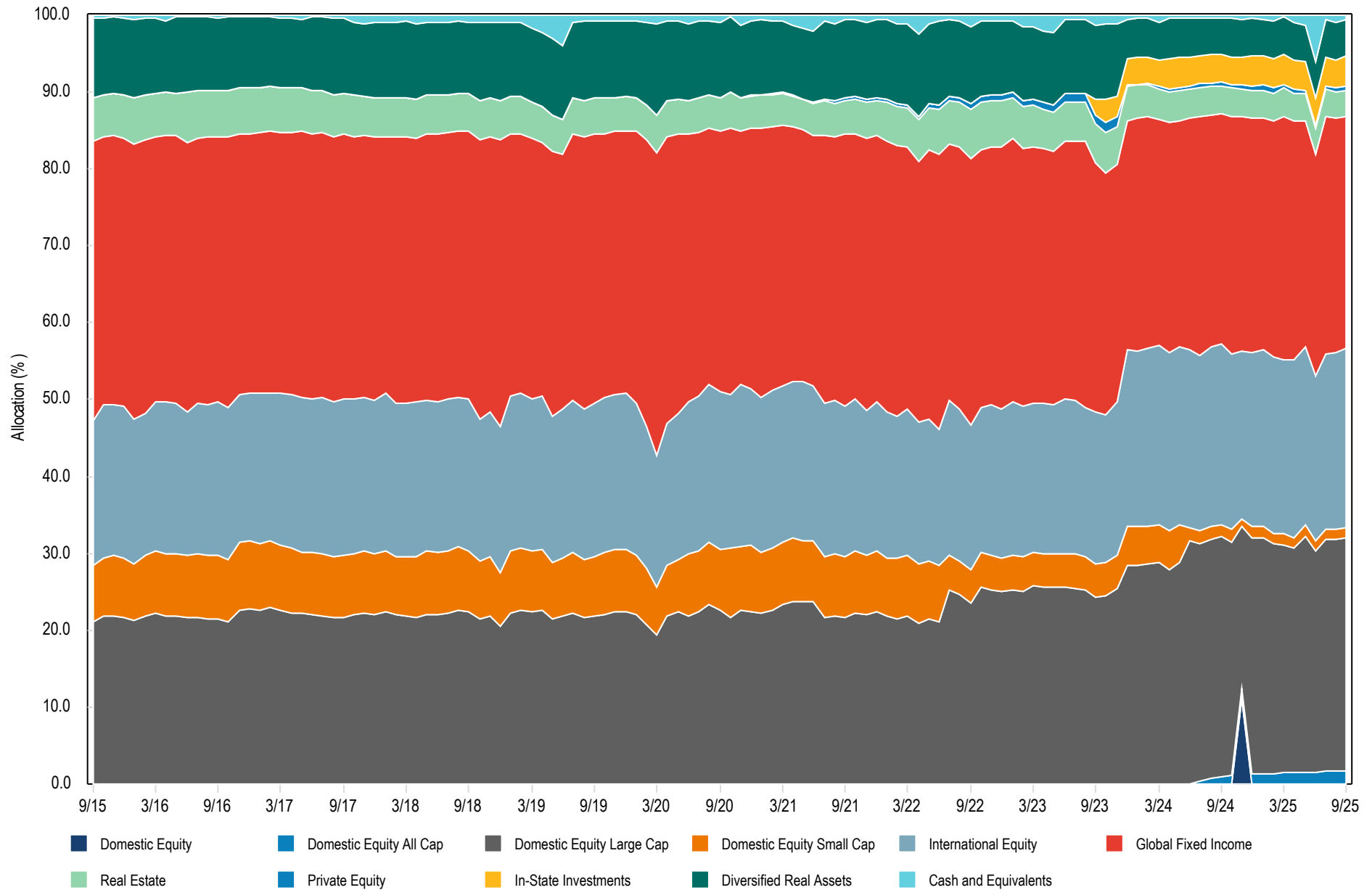
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

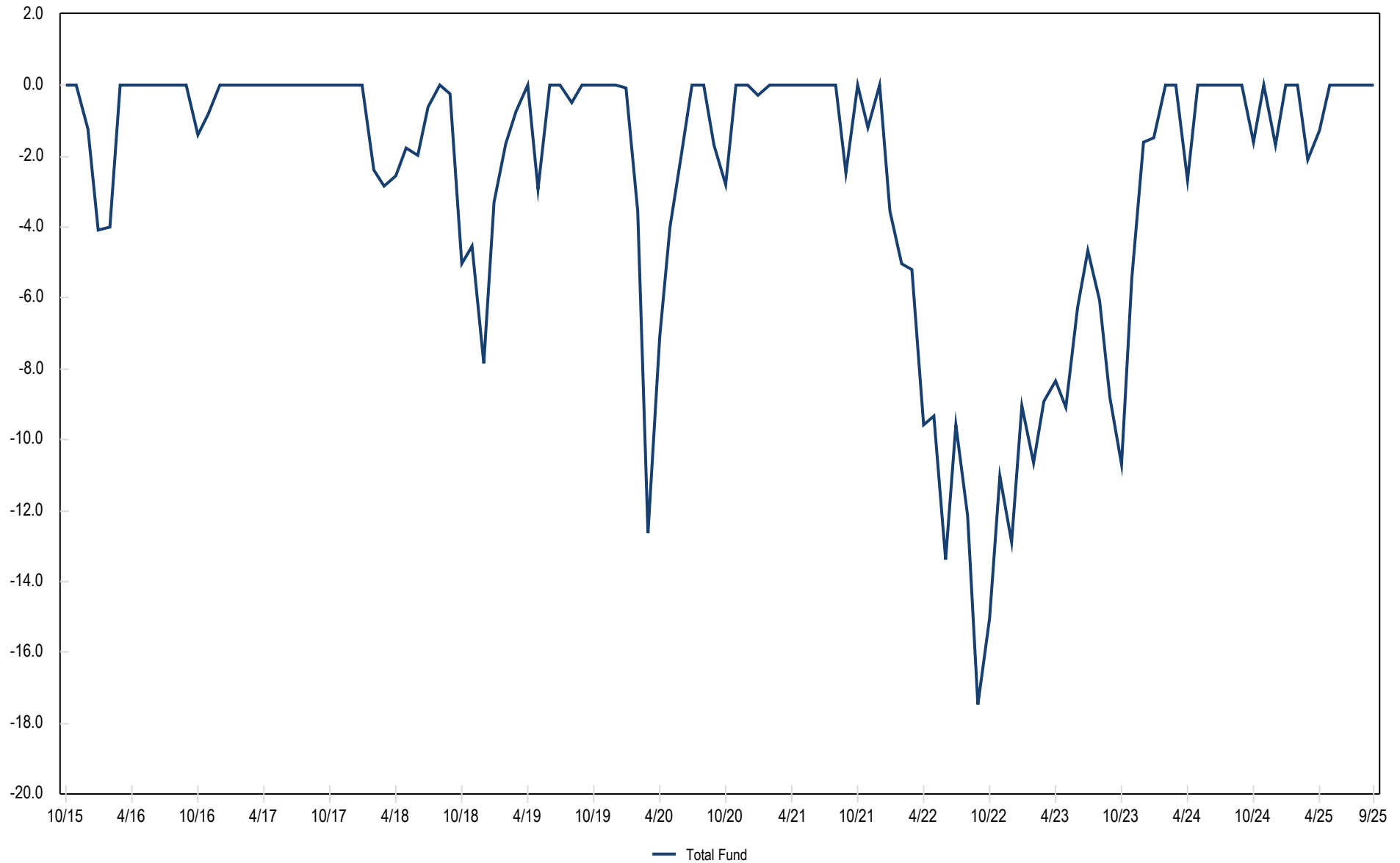
Total Fund Asset Allocation History

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 | Total Fund | Policy Index | Total Fund | Policy Index | 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 | Total Fund | Corridor Target Index | Total Fund | Corridor Target Index | 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
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 |
|--|----------------------|----------------|-------------|-------------|-------------|-------------|-------------|------------|------------|
| Developed International Equity | 1,449,384,419 | 11.0 | 5.8 | 5.8 | 26.6 | 17.2 | - | - | - |
| MSCI World ex U.S. (Net) | | | 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 | - | - |
| MSCI World ex U.S. (Net) | | | 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 | - | - |
| MSCI World ex U.S. Small Cap Index (Net) | | | 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 | - | - |
| MSCI Emerging Markets (Net) | | | 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 | - |
| Private Equity Benchmark | | | 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 |
| Total Income Blend | | | 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 | - | - | - |
| Blmbg. U.S. Aggregate Index | | | 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
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 |
|--|----------------------|----------------|------------|------------|-------------|-------------|-------------|------------|------------|
| 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> | | | <i>10.3</i> | <i>10.3</i> | <i>15.3</i> | <i>16.3</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| In-State Fixed Income | 432,732,736 | 3.3 | 12.6 | 12.6 | 14.5 | 15.5 | - | - | - |
| <i>In-State Fixed Income</i> | | | <i>12.6</i> | <i>12.6</i> | <i>14.5</i> | <i>15.5</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| 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> | | | <i>0.0</i> | <i>0.0</i> | <i>21.0</i> | <i>21.7</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| 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> | | | <i>1.1</i> | <i>1.1</i> | <i>3.2</i> | <i>4.4</i> | <i>4.8</i> | <i>3.0</i> | <i>2.1</i> |
| 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) |

MSCI's analytics and data (www.msci.com) were used in the preparation of this report. All Rights Reserved. No further distribution or dissemination of this data is permitted. Two Sigma is not affiliated with MSCI. The data presented utilizes the Barra US Total Market Equity Trading Model (USFASTD), which may not represent the risk model used in the management of the portfolio.

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

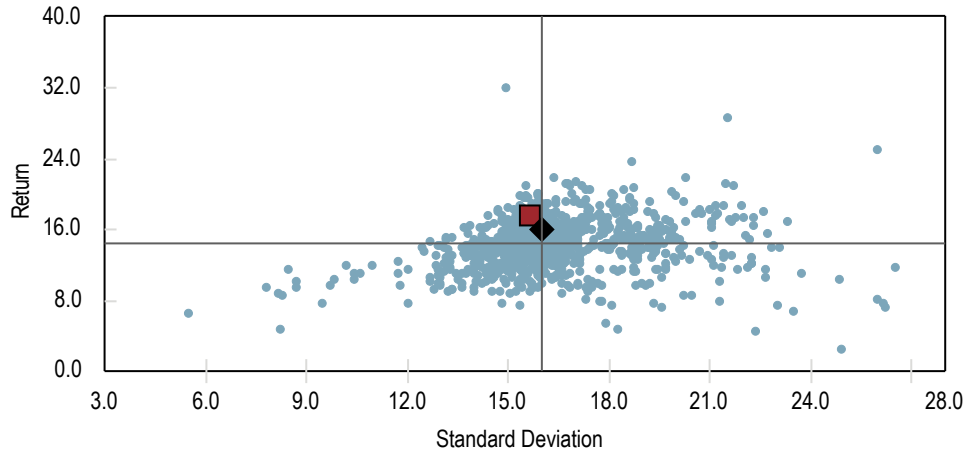
| | Characteristics | |
|-------------------------|-----------------|-------------|
| | Portfolio | Benchmark |
| Number of Stocks | 348 | 1,011 |
| Wtd. Avg. Mkt. Cap \$M | 1,002,337.1 | 1,234,783.7 |
| Median Mkt. Cap \$M | 16,561.4 | 15,516.8 |
| Price/Earnings ratio | 23.6 | 28.5 |
| Price/Book ratio | 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

Risk vs. Reward - 5 Years

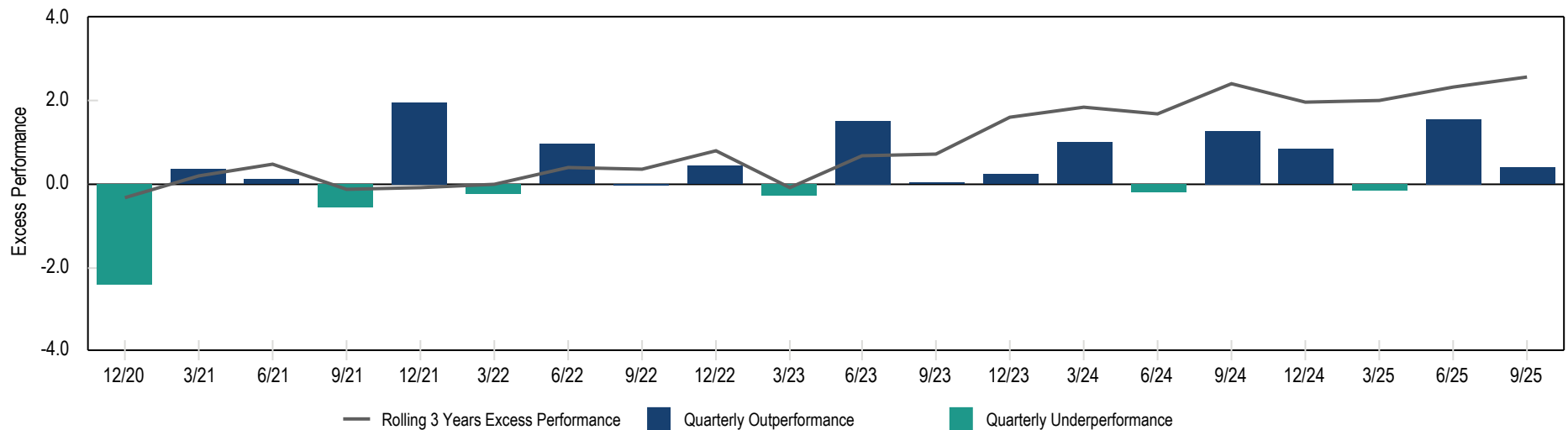


● eV US Large Cap Equity ■ LA Capital Enhanced Alpha Fund ◆ Russell 1000 Index

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 |

Quarterly Excess Performance vs. Russell 1000 Index



— Rolling 3 Years Excess Performance ■ Quarterly Outperformance ■ Quarterly Underperformance

LA Capital Enhanced ex Alpha Fund
Equity Only Summary Statistics

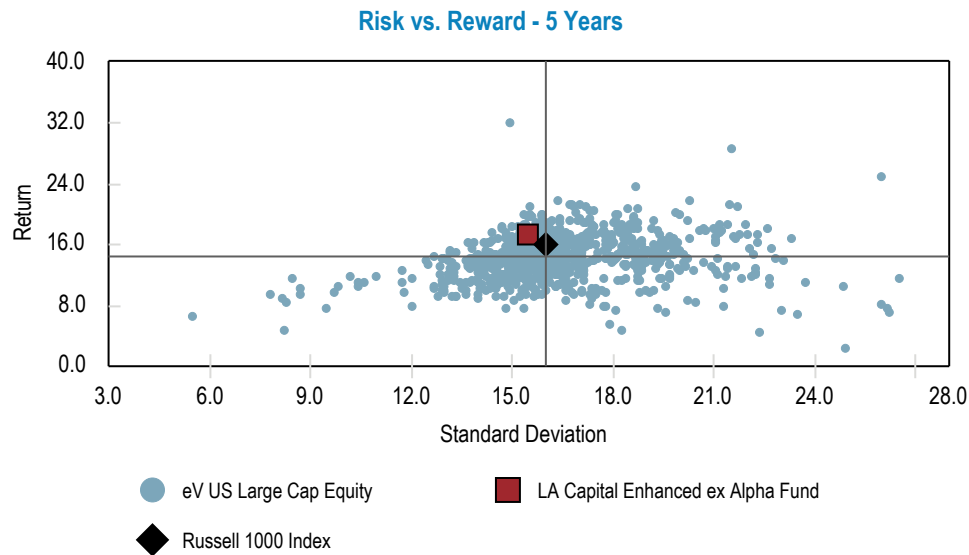
NDSIB - Legacy Fund
Period Ending: September 30, 2025

| | 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

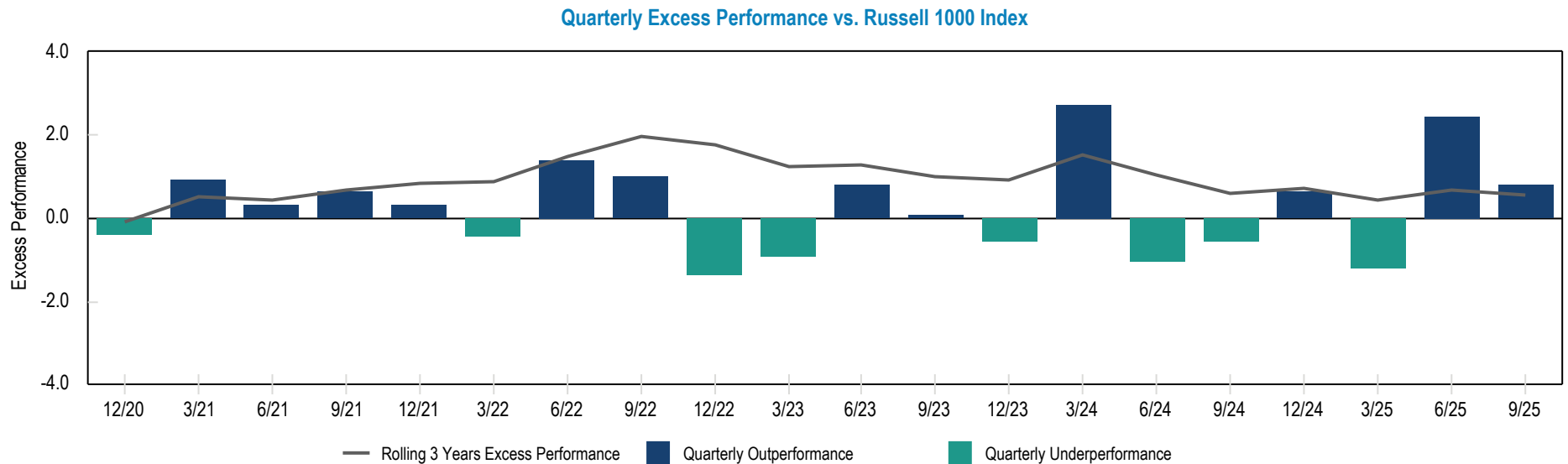
Return Based Style Analysis

NDSIB - Legacy Fund
Period Ending: September 30, 2025



Additional Calculations

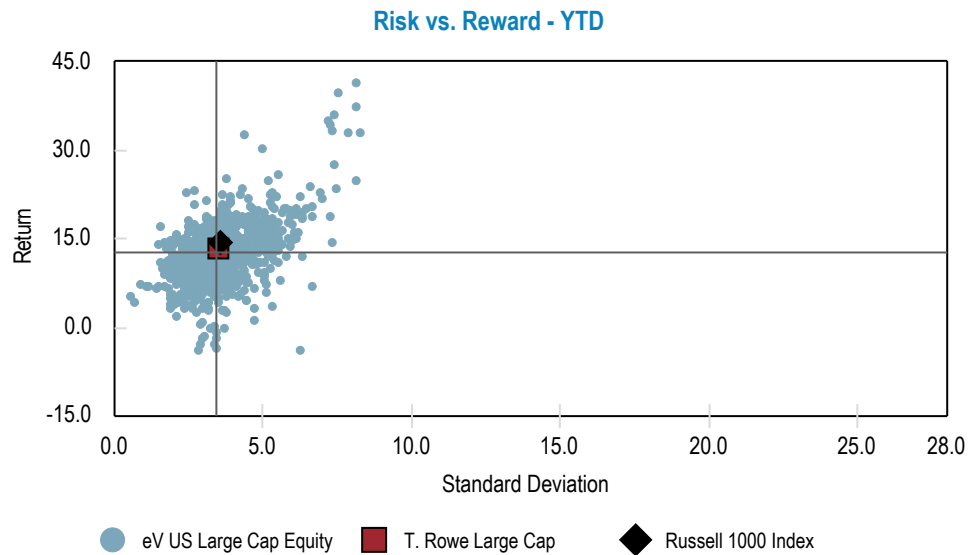
| | 3 Yrs | 5 Yrs | 10 Yrs |
|-----------------------|-------|-------|--------|
| Standard Deviation | 13.55 | 15.47 | 15.19 |
| Tracking Error | 2.26 | 2.14 | 2.12 |
| Alpha | 0.69 | 1.71 | 0.55 |
| Information Ratio | 0.21 | 0.48 | 0.02 |
| Beta | 0.99 | 0.96 | 0.97 |
| R-Squared | 0.97 | 0.98 | 0.98 |
| 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

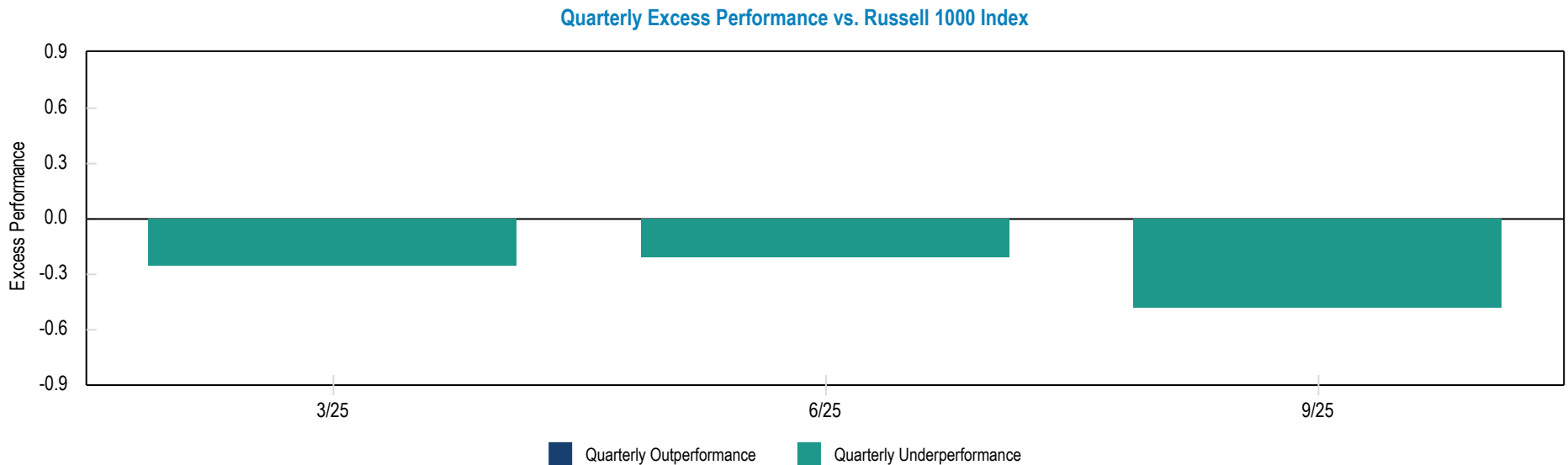
NDSIB - Legacy Fund
Period Ending: September 30, 2025

| | 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 |



Additional Calculations

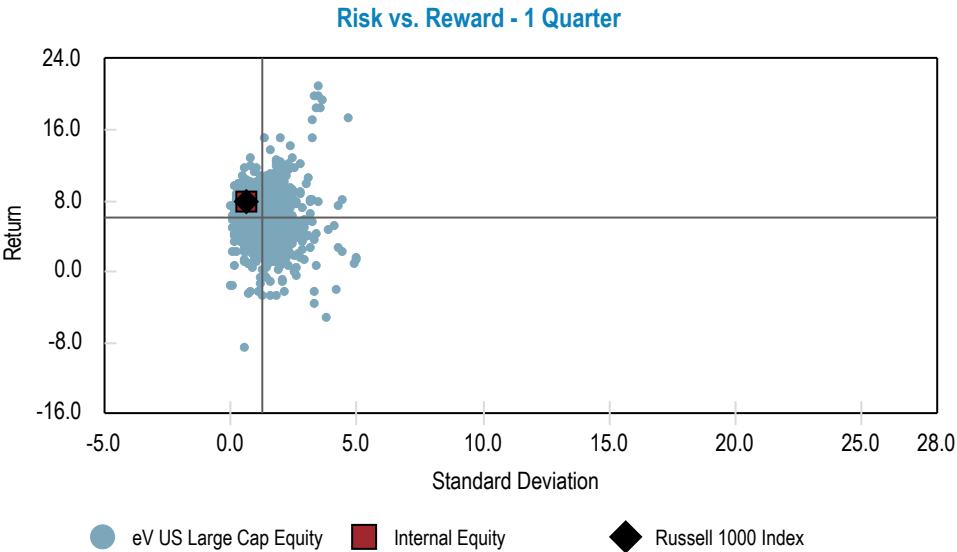
| | 3 Mo | YTD |
|-----------------------|--------|-------|
| Standard Deviation | 0.65 | 3.46 |
| Tracking Error | 0.16 | 0.16 |
| Alpha | -0.19 | -0.07 |
| Information Ratio | -0.97 | -0.66 |
| Beta | 1.02 | 0.98 |
| R-Squared | 0.94 | 1.00 |
| Sharpe Ratio | 3.13 | 0.33 |
| Positive Months Ratio | 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

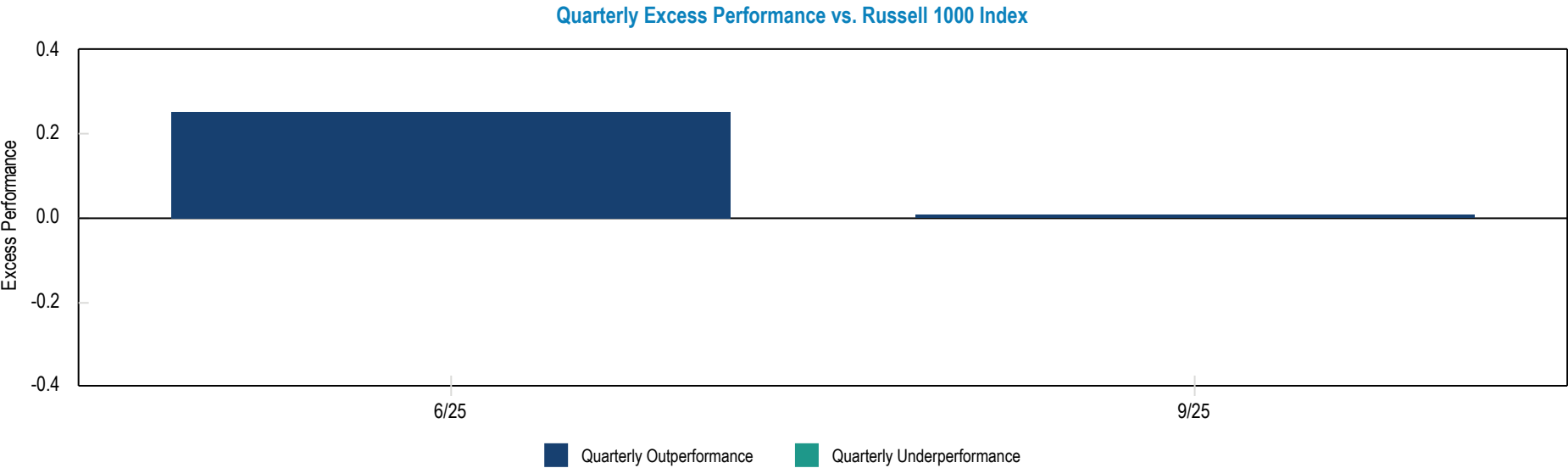
NDSIB - Legacy Fund
Period Ending: September 30, 2025

| | 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 |



WorldQuant Mill
Equity Only Summary Statistics

NDSIB - Legacy Fund
Period Ending: September 30, 2025

| | 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 |

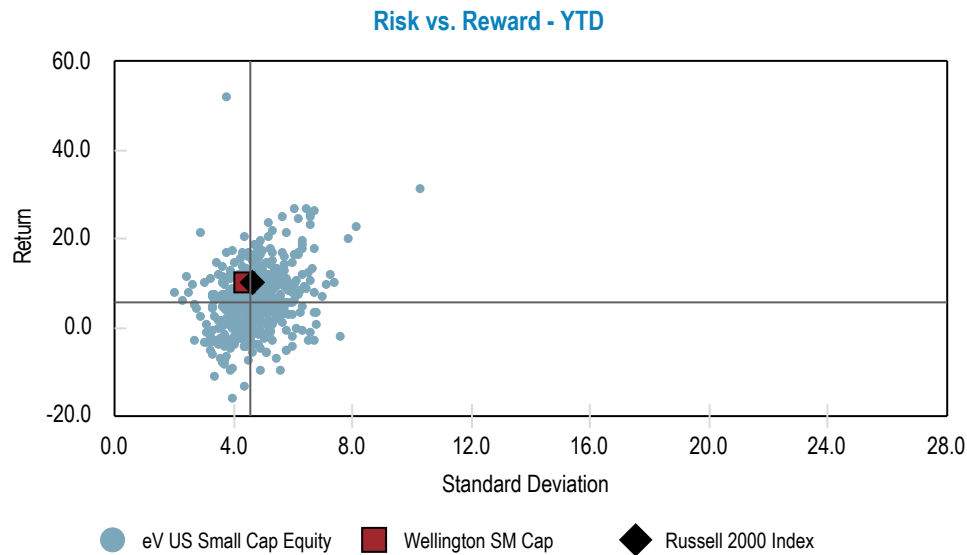
Wellington SM Cap
Equity Only Summary Statistics

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 |

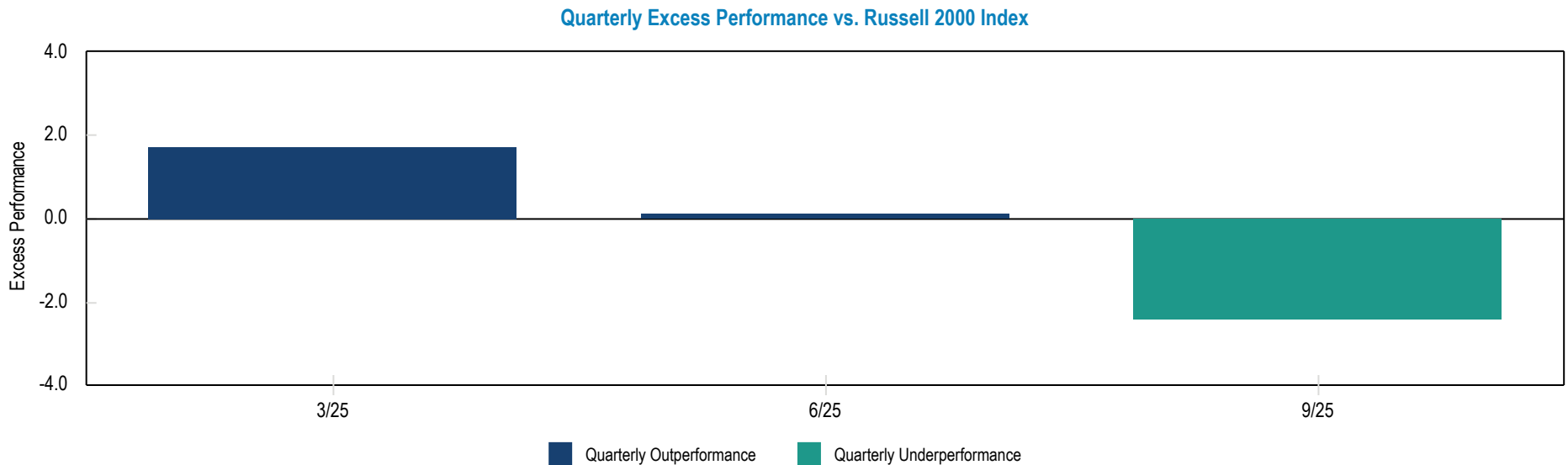
Wellington SM Cap Return Based Style Analysis

NDSIB - Legacy Fund
Period Ending: September 30, 2025

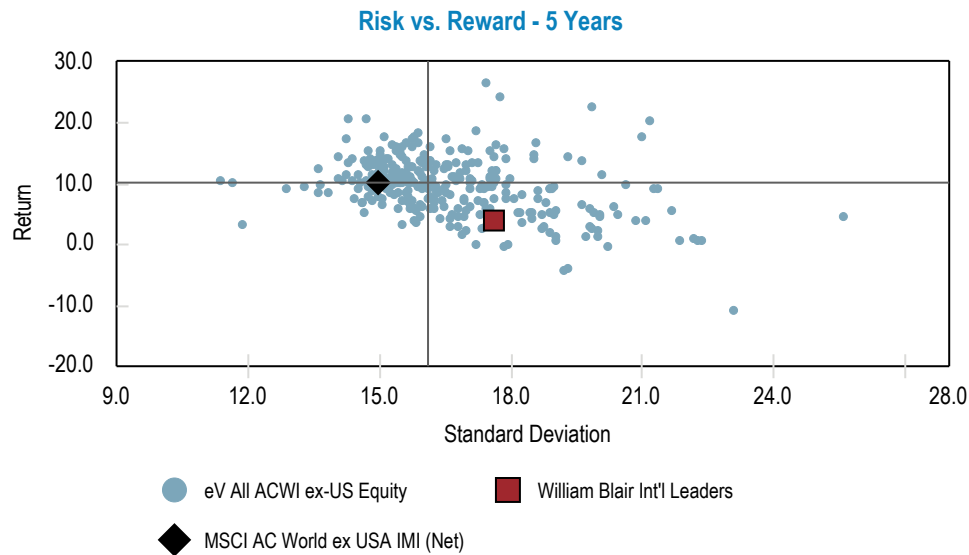


Additional Calculations

| | 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 |

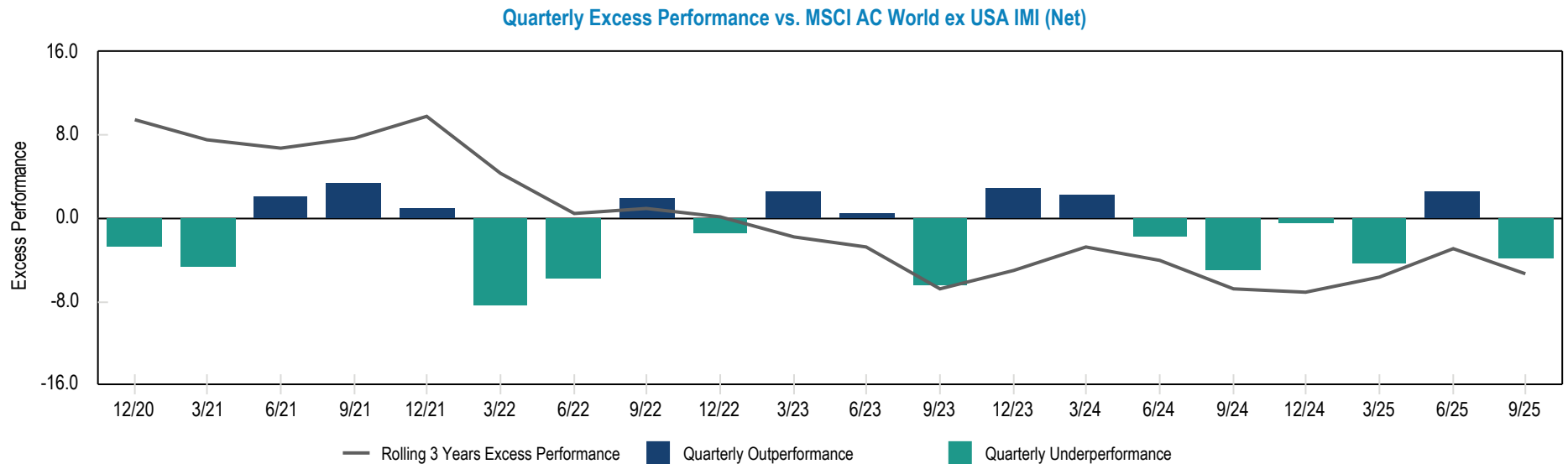


| | Characteristics | |
|-------------------------|-----------------|-----------|
| | Portfolio | Benchmark |
| Number of Stocks | 72 | 6,102 |
| Wtd. Avg. Mkt. Cap \$M | 150,750.6 | 120,575.8 |
| Median Mkt. Cap \$M | 77,659.7 | 2,539.0 |
| Price/Earnings ratio | 20.2 | 16.9 |
| Price/Book ratio | 3.7 | 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 |



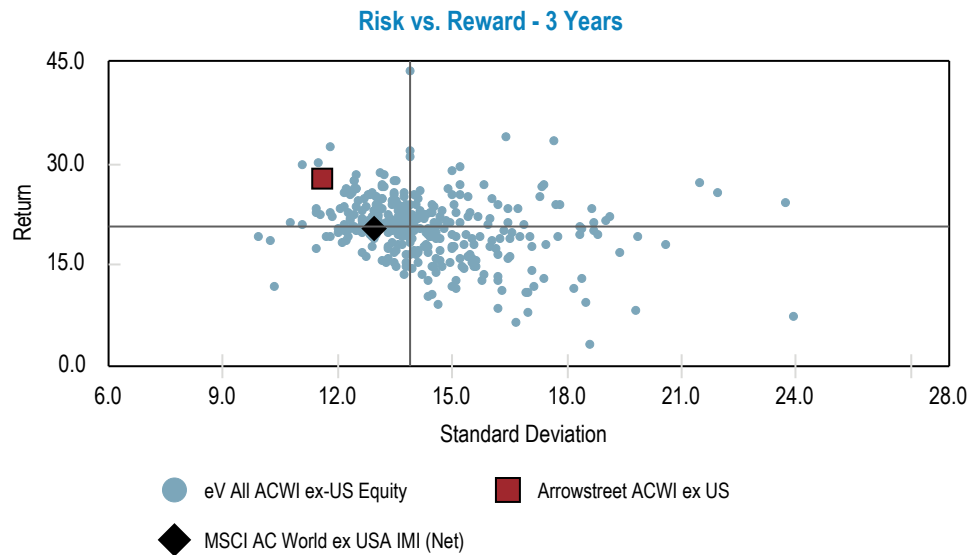
Arrowstreet ACWI ex US
Equity Only Summary Statistics

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 |

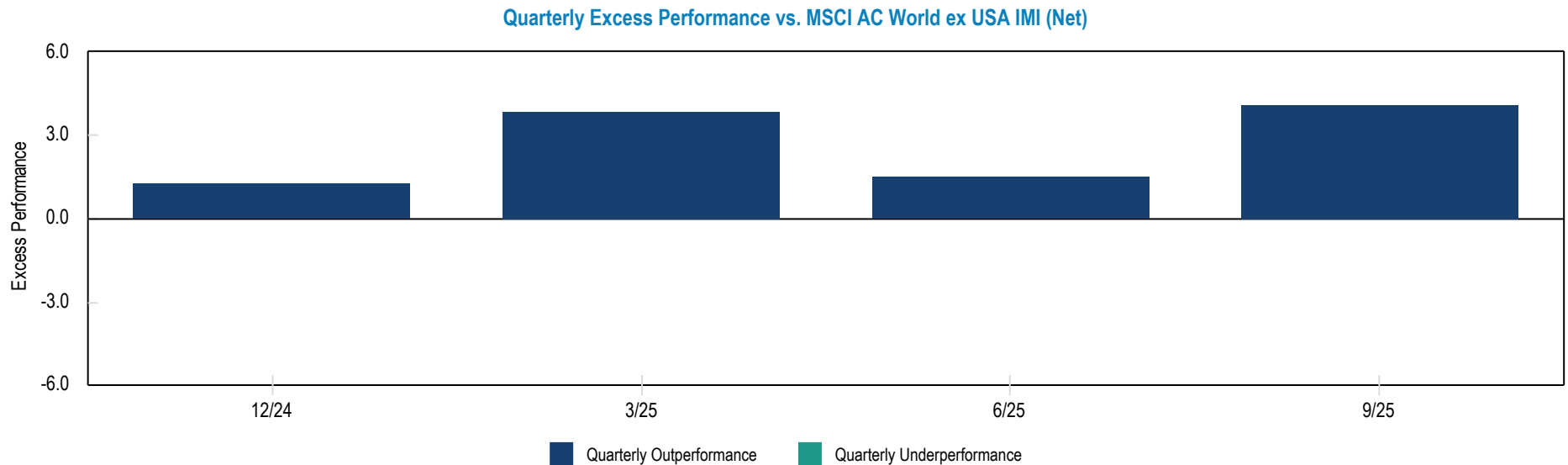
Arrowstreet ACWI ex US Return Based Style Analysis

NDSIB - Legacy Fund
Period Ending: September 30, 2025



Additional Calculations

| | 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

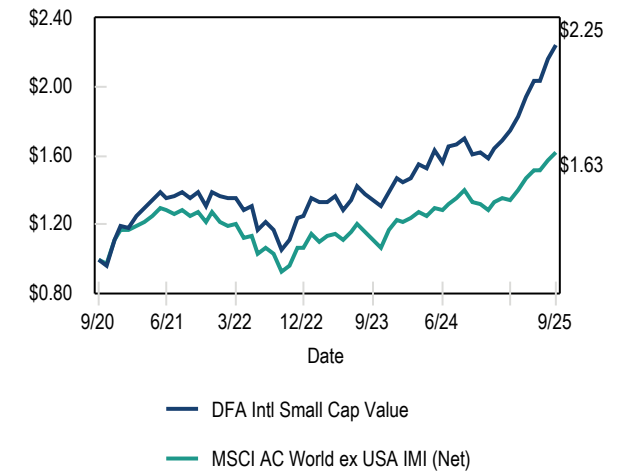
Description:

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



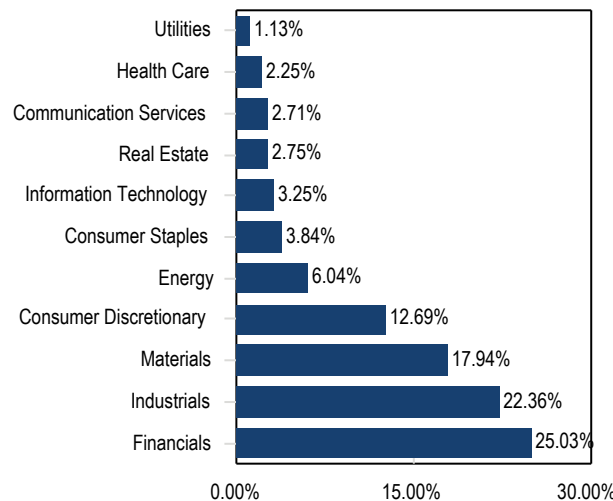
Fund Characteristics as of 09/30/2025

| | |
|------------------|------------------|
| 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



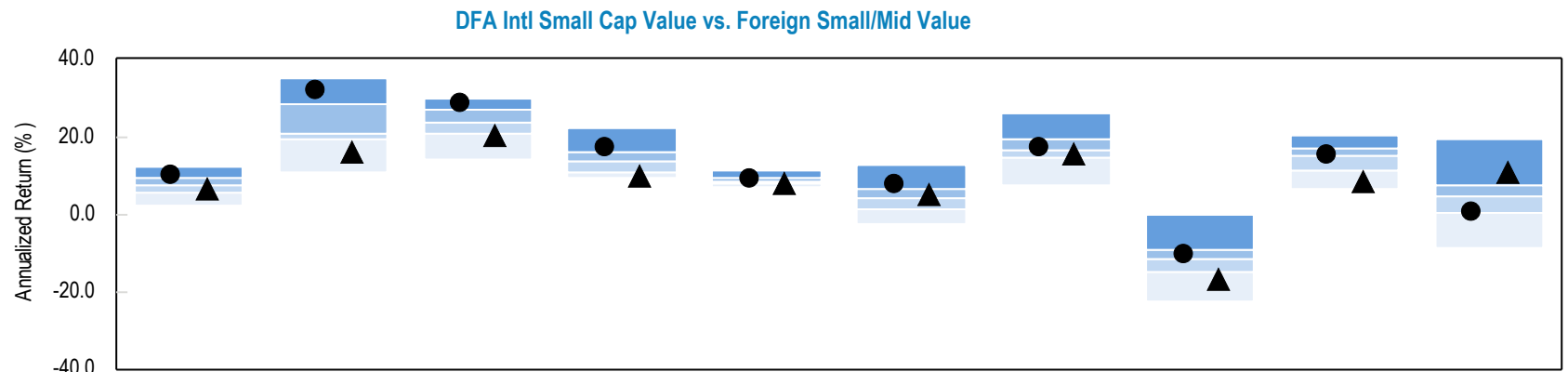
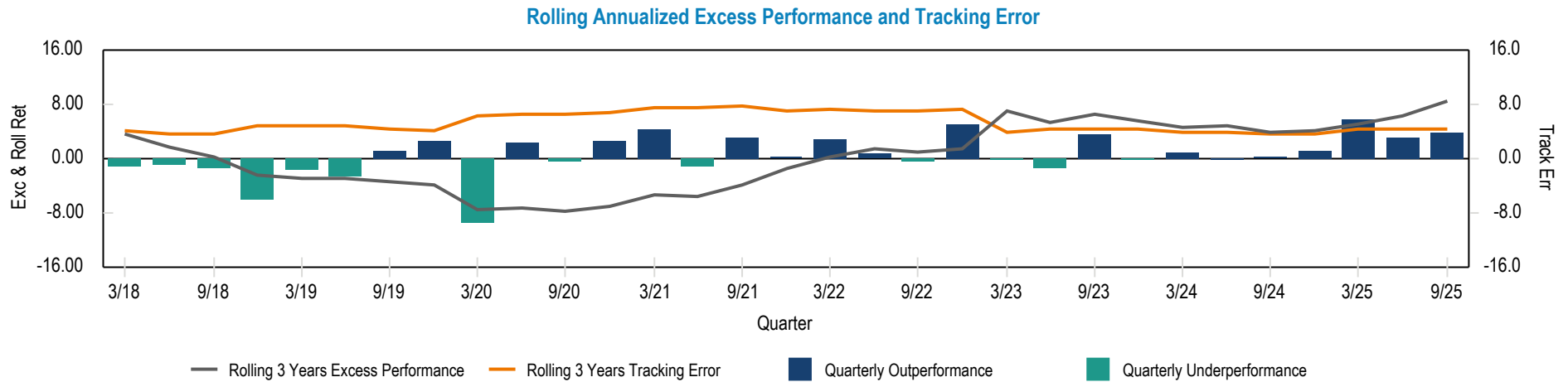
Top Holdings as of 08/31/2025

| | |
|---------------------------------|----------------|
| 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

DFA Intl Small Cap Value Performance Summary (Net of Fees)

NDSIB - Legacy Fund
Period Ending: September 30, 2025



| | 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

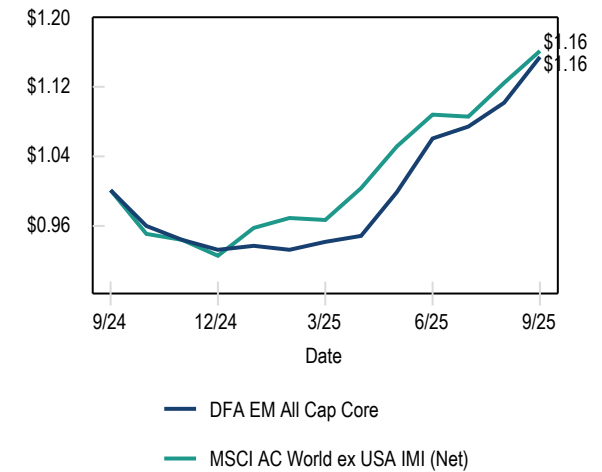
Description:

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



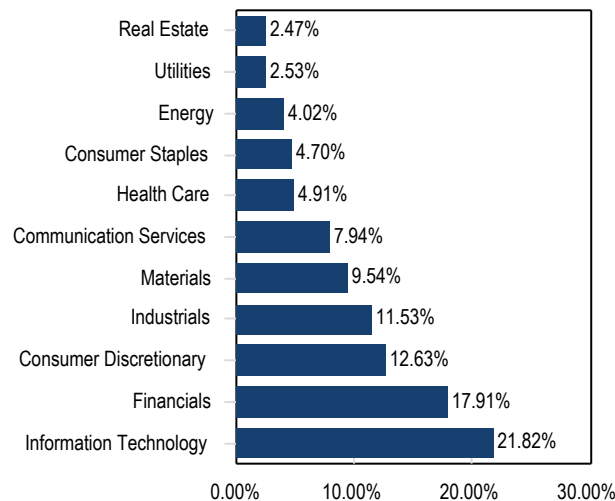
Fund Characteristics as of 09/30/2025

| | |
|------------------|-------------------|
| 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



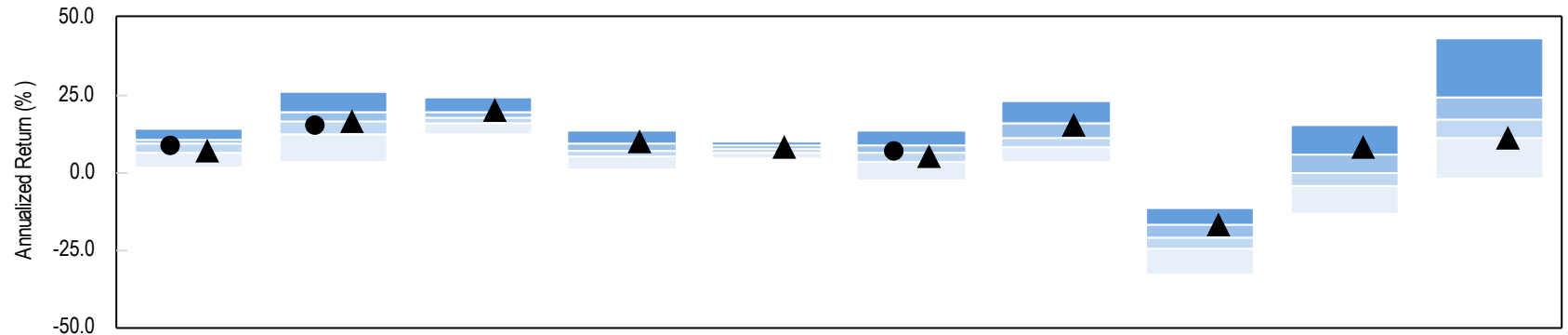
Top Holdings as of 09/30/2025

| | |
|------------------------------------|----------------|
| 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 % |

DFA EM All Cap Core
Performance Summary (Net of Fees)

NDSIB - Legacy Fund
Period Ending: September 30, 2025

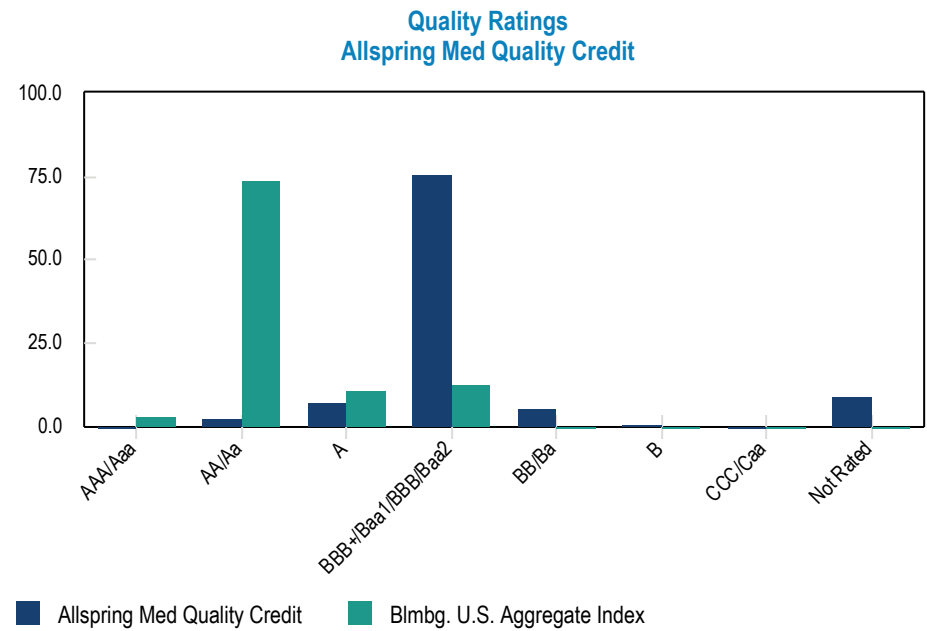
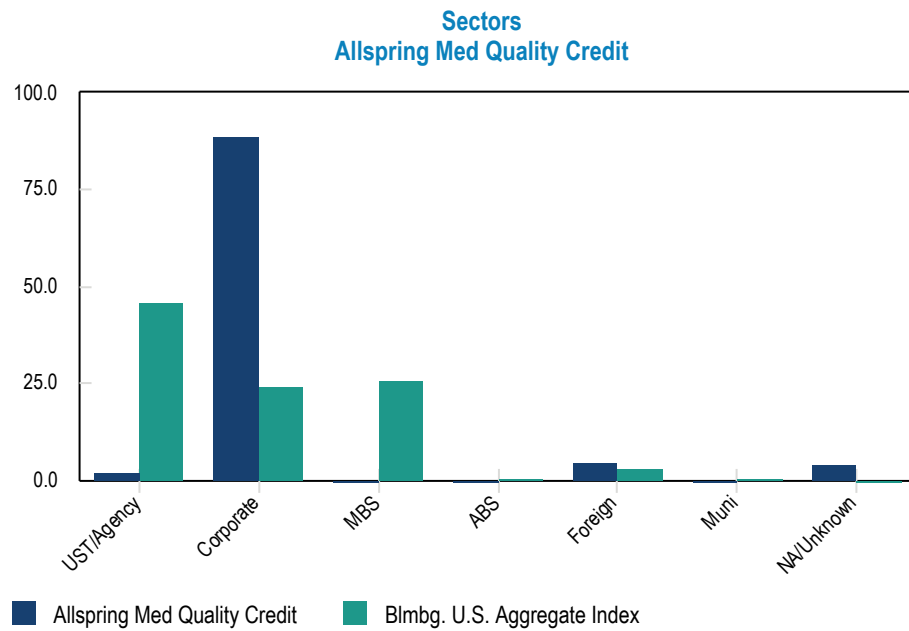
DFA EM All Cap Core vs. Diversified Emerging Mkts



| | 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 |

Allspring Med Quality Credit Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: September 30, 2025

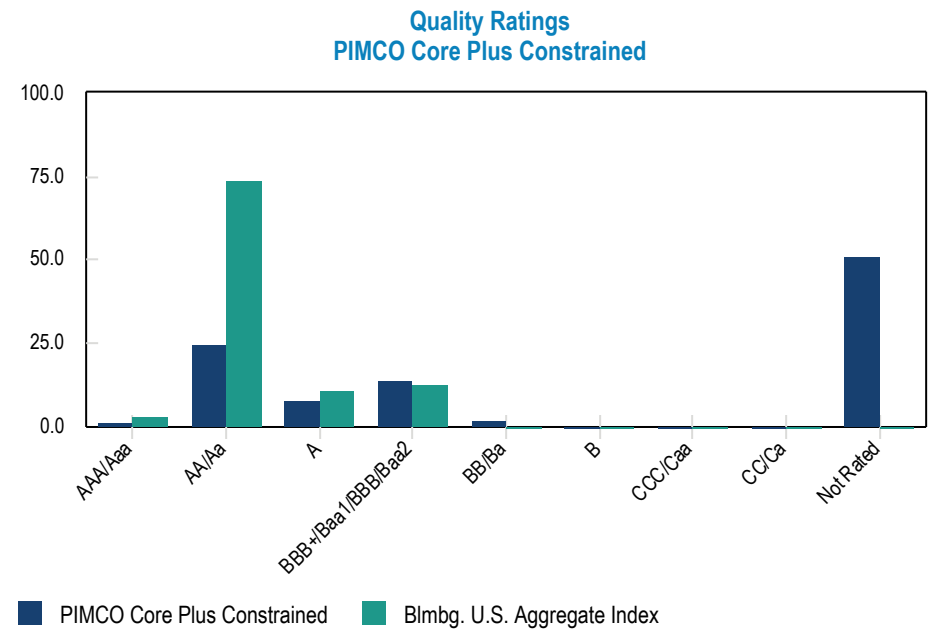
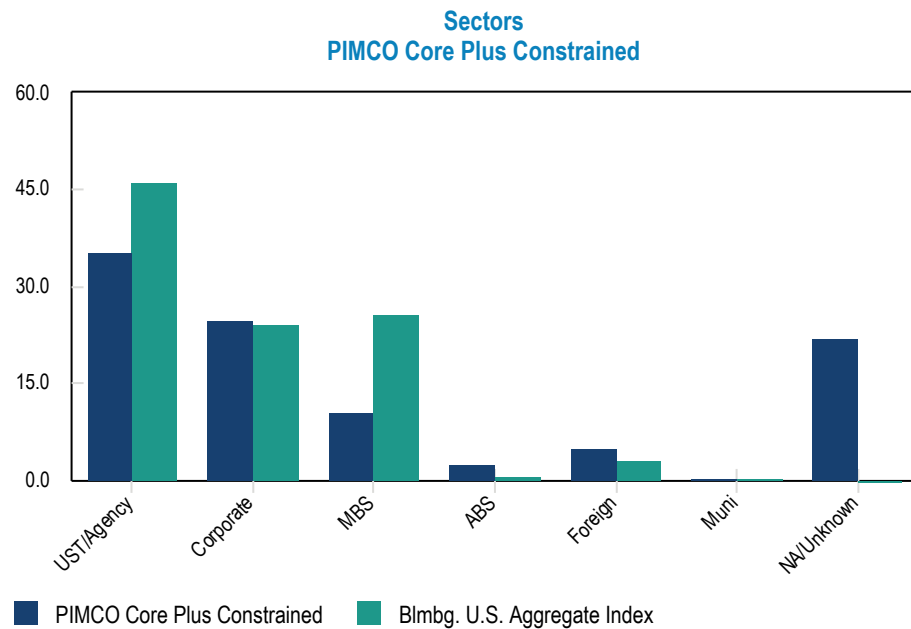


Characteristics Allspring Med Quality Credit

| | 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



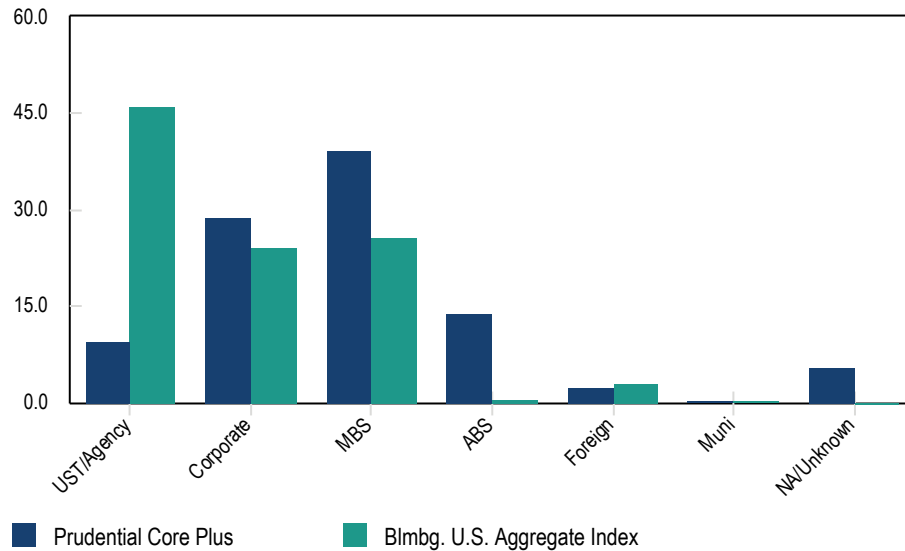
Characteristics PIMCO Core Plus Constrained

| | 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 |

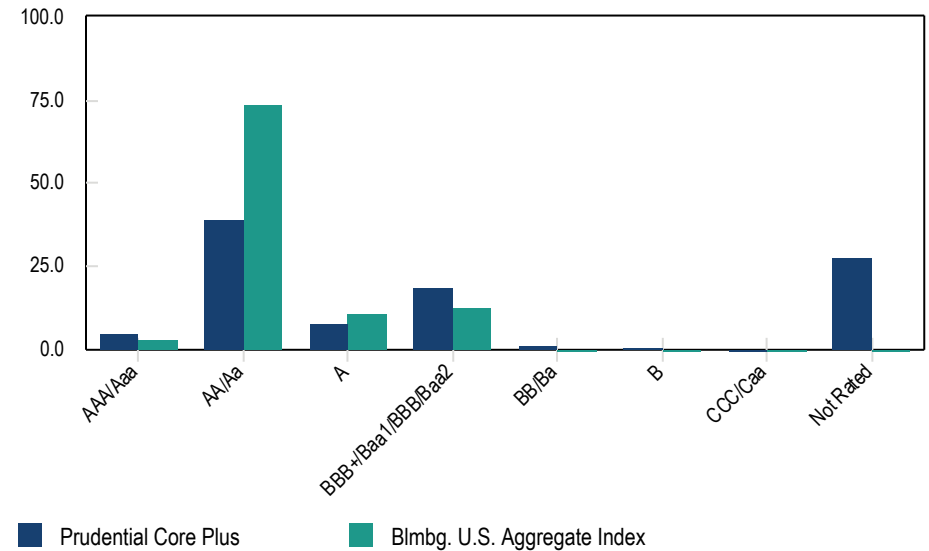
Prudential Core Plus Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: September 30, 2025

Sectors
Prudential Core Plus



Quality Ratings
Prudential Core Plus



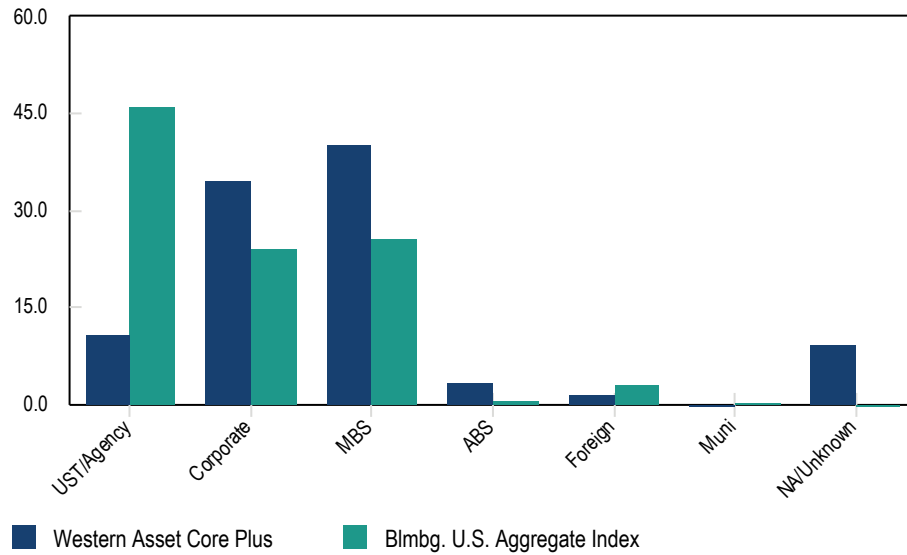
Characteristics
Prudential Core Plus

| | 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 |

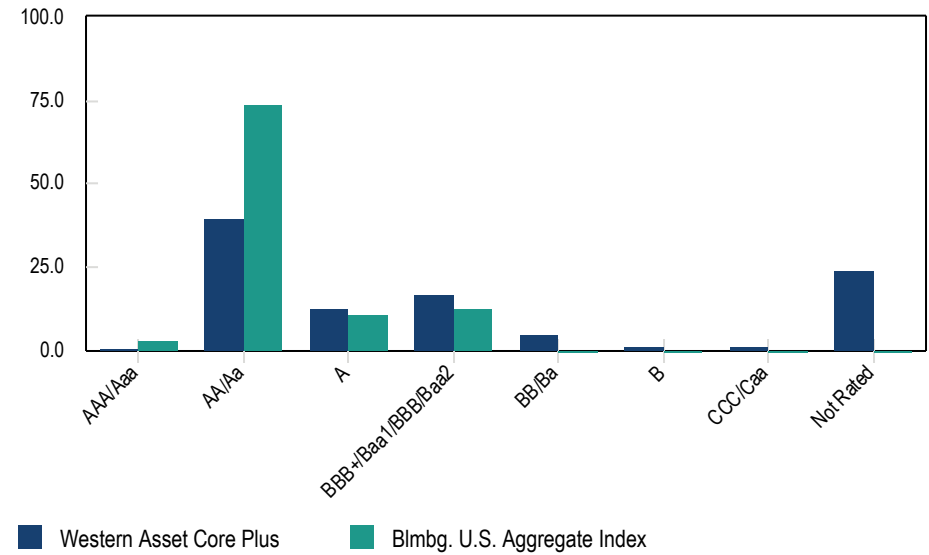
Western Asset Core Plus Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: September 30, 2025

Sectors
Western Asset Core Plus



Quality Ratings
Western Asset Core Plus



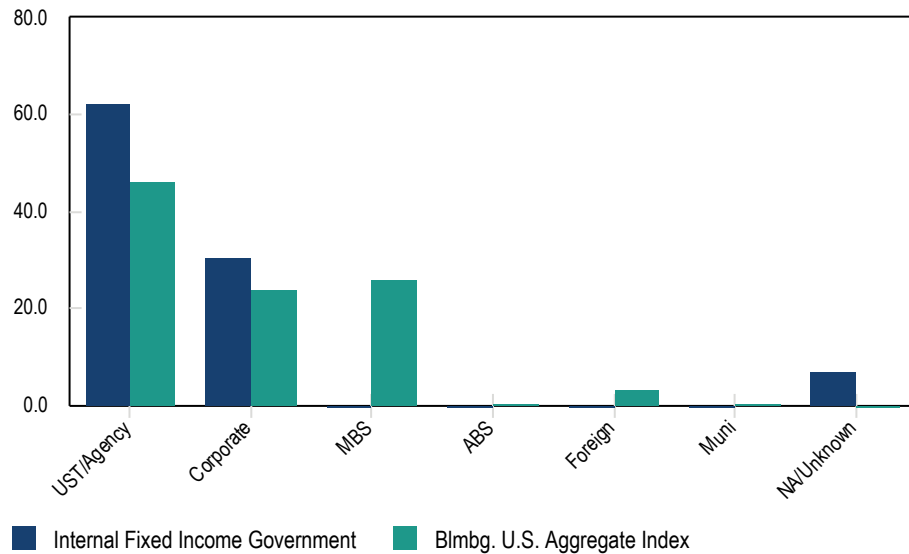
Characteristics
Western Asset Core Plus

| | 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 |

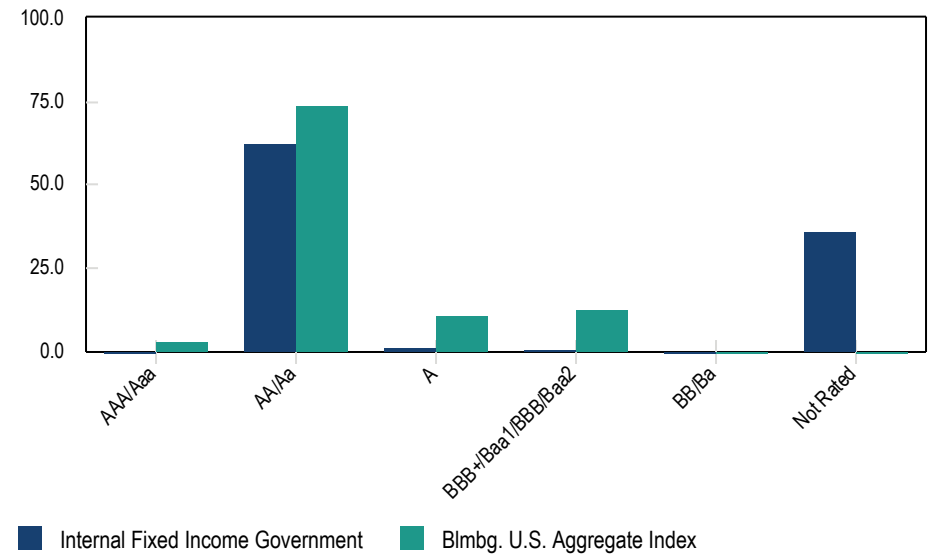
Internal Fixed Income Government Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: September 30, 2025

Sectors
Internal Fixed Income Government



Quality Ratings
Internal Fixed Income Government



Characteristics
Internal Fixed Income Government

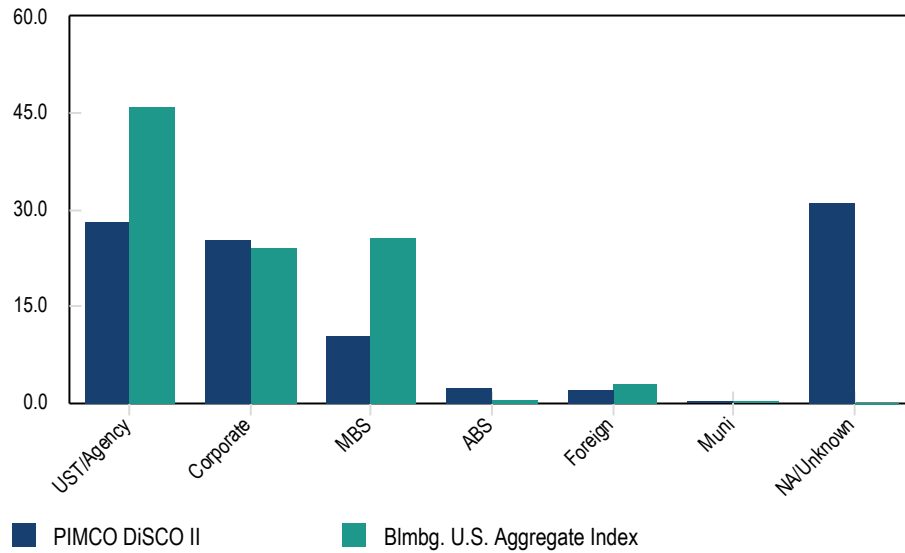
| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Yield To Maturity (%) | 4.0 | 4.3 |
| Avg. Maturity | 8.0 | 8.2 |
| Avg. Duration | 5.8 | 5.9 |
| Avg. Quality | AA | AA |

PIMCO DiSCO II

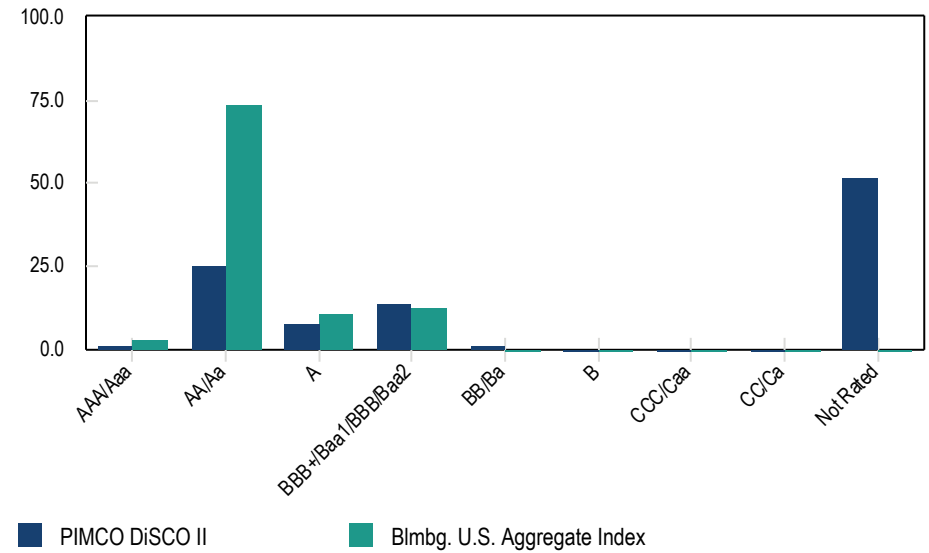
Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: September 30, 2025

Sectors
PIMCO DiSCO II



Quality Ratings
PIMCO DiSCO II



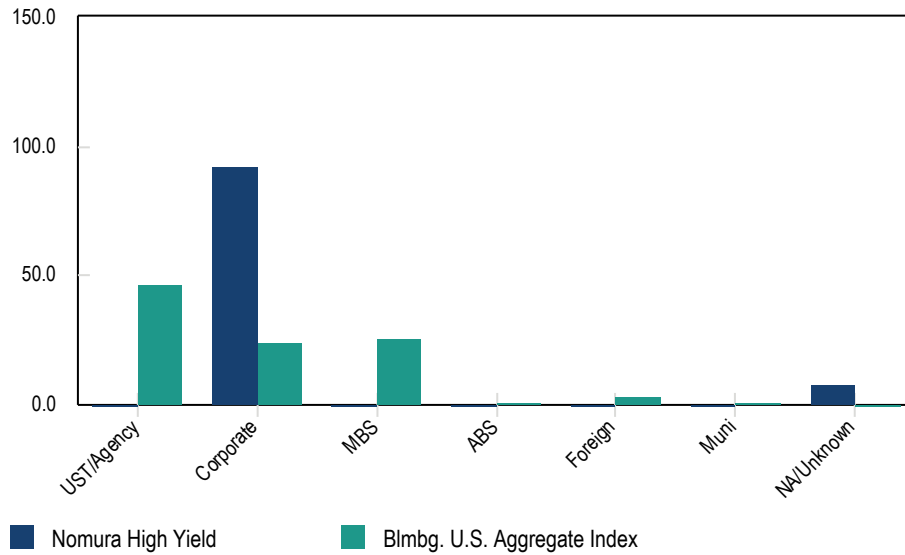
Characteristics
PIMCO DiSCO II

| | 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 |

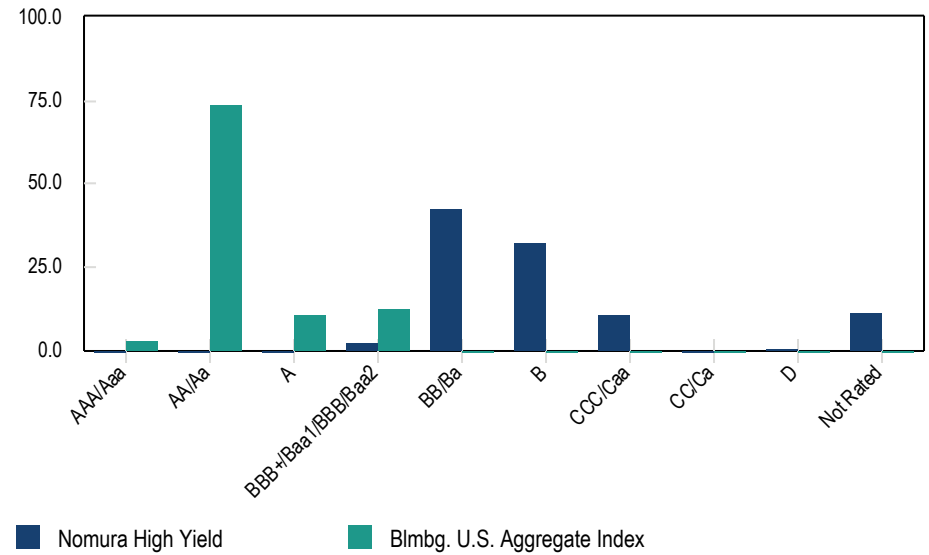
Nomura High Yield Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: September 30, 2025

Sectors
Nomura High Yield



Quality Ratings
Nomura High Yield

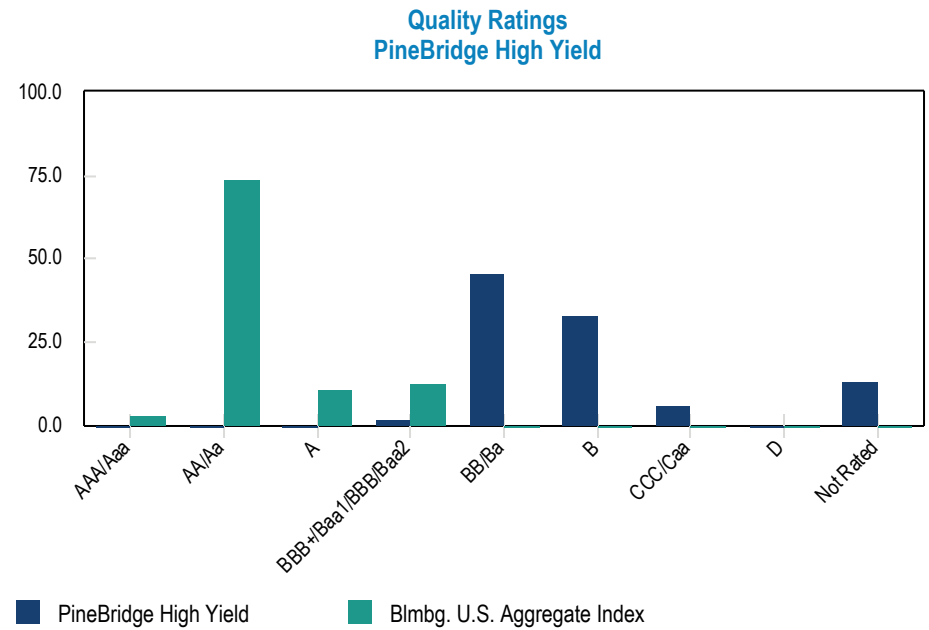
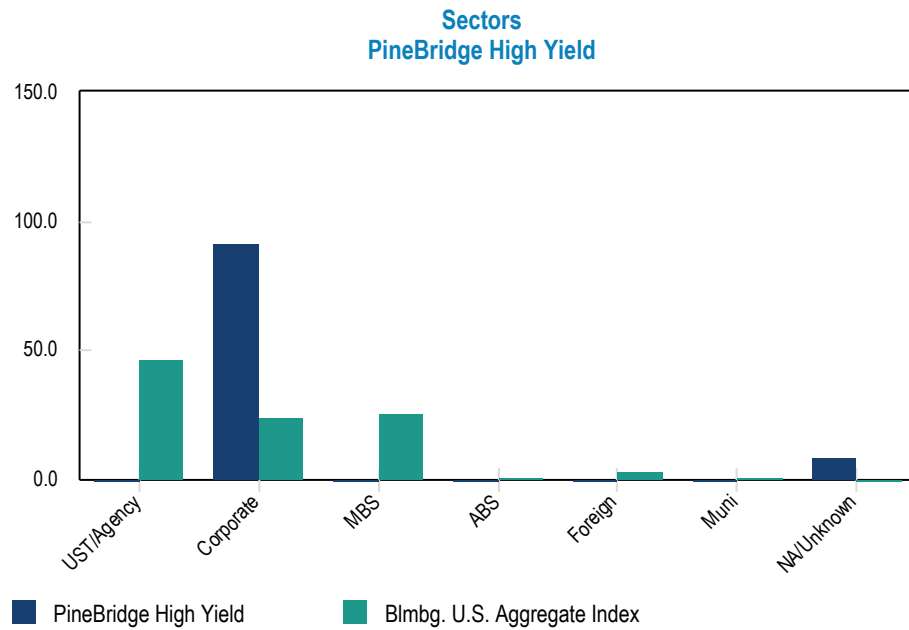


Characteristics
Nomura High Yield

| | 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 |

PineBridge High Yield Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: September 30, 2025



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 | | Jul-2024 | |
| 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 Flxed 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 | | 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 | | Jul-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: $\text{Portfolio Return} - [\text{Risk-free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk-free Rate})]$.

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: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

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.

Disclosure

This report contains confidential and proprietary information and is subject to the terms and conditions of the Consulting Agreement. It is being provided for use solely by the customer. The report may not be sold or otherwise provided, in whole or in part, to any other person or entity without written permission from Verus Advisory, Inc., (hereinafter Verus) or as required by law or any regulatory authority. The information presented does not constitute a recommendation by Verus and cannot be used for advertising or sales promotion purposes. This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities or any other financial instruments or products.

The information presented has been prepared using data from third party sources that Verus believes to be reliable. While Verus exercised reasonable professional care in preparing the report, it cannot guarantee the accuracy of the information provided by third party sources. Therefore, Verus makes no representations or warranties as to the accuracy of the information presented. Verus takes no responsibility or liability (including damages) for any error, omission, or inaccuracy in the data supplied by any third party. Nothing contained herein is, or should be relied on as a promise, representation, or guarantee as to future performance or a particular outcome. Even with portfolio diversification, asset allocation, and a long-term approach, investing involves risk of loss that the investor should be prepared to bear.

The information presented may be deemed to contain forward-looking information. Examples of forward looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, growth prospects, capital structure and other financial terms, (b) statements of plans or objectives of management, (c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking information can be identified by the use of forward looking terminology such as believes, expects, may, will, should, anticipates, or the negative of any of the foregoing or other variations thereon comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward-looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which could cause the actual results to differ materially from future results expressed or implied by such forward looking information. The findings, rankings, and opinions expressed herein are the intellectual property of Verus and are subject to change without notice. The information presented does not claim to be all-inclusive, nor does it contain all information that clients may desire for their purposes. The information presented should be read in conjunction with any other material provided by Verus, investment managers, and custodians.

Verus will make every reasonable effort to obtain and include accurate market values. However, if managers or custodians are unable to provide the reporting period's market values prior to the report issuance, Verus may use the last reported market value or make estimates based on the manager's stated or estimated returns and other information available at the time. These estimates may differ materially from the actual value. Hedge fund market values presented in this report are provided by the fund manager or custodian. Market values presented for private equity investments reflect the last reported NAV by the custodian or manager net of capital calls and distributions as of the end of the reporting period. These values are estimates and may differ materially from the investments actual value. Private equity managers report performance using an internal rate of return (IRR), which differs from the time-weighted rate of return (TWRR) calculation done by Verus. It is inappropriate to compare IRR and TWRR to each other. IRR figures reported in the illiquid alternative pages are provided by the respective managers, and Verus has not made any attempts to verify these returns. Until a partnership is liquidated (typically over 10-12 years), the IRR is only an interim estimated return. The actual IRR performance of any LP is not known until the final liquidation.

Net-of-Fees Returns mean gross-of-fees returns reduced by fees and expenses charged by third-party investment managers on the products of such managers held by client. Net-of-Fees Returns does not include a reduction of returns for Verus' investment management and consulting fees, or other expenses incurred by the asset owner, fund or plan.

Verus receives universe data from InvMetrics, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Verus will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.