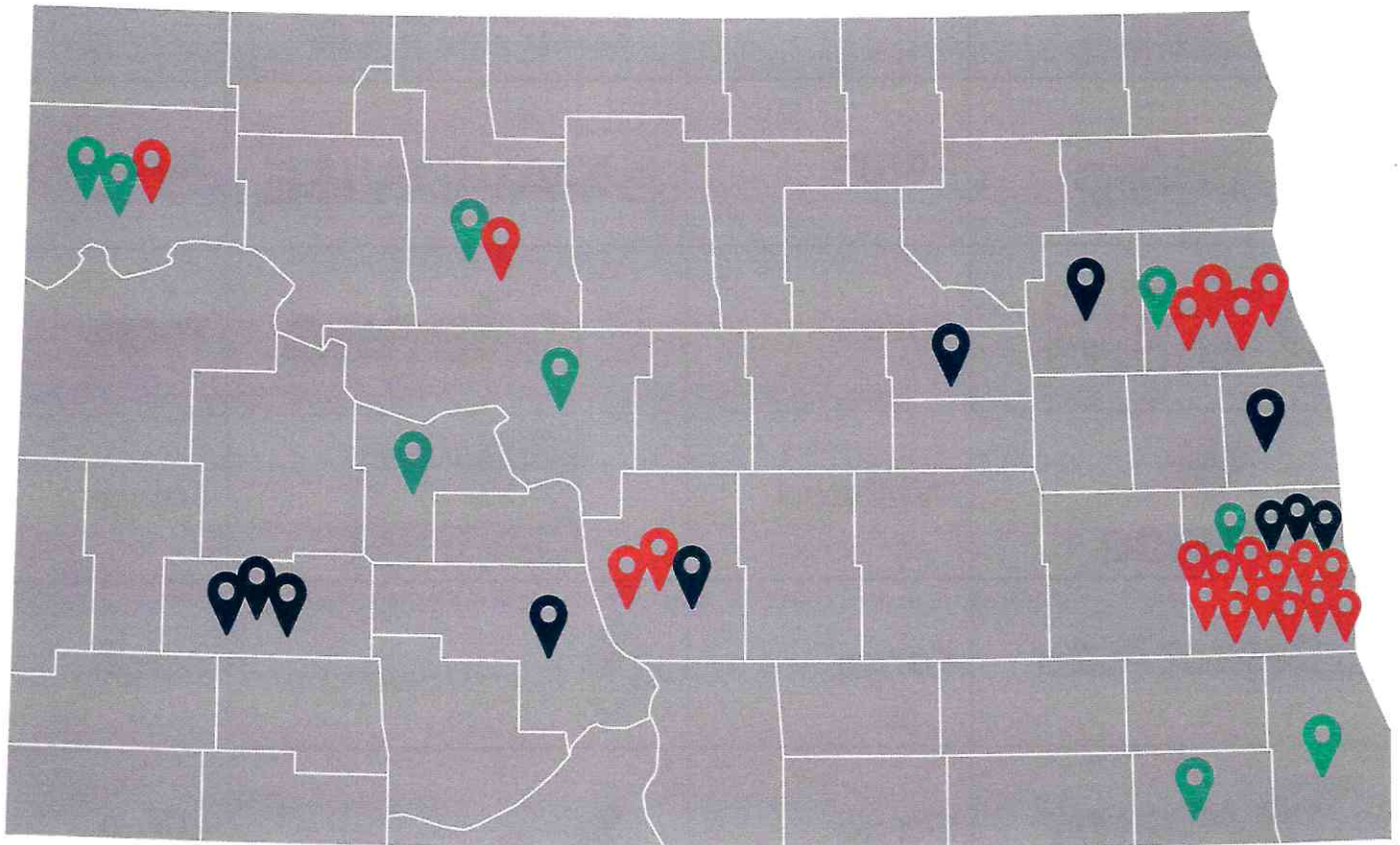


Legacy Fund's In-state Investment Program

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

As of 06/30/2024, more than \$450 million is invested in or committed to 40 North Dakota businesses or communities.



Investment Locations

 **BND Match Loans**
\$311,051,165 in Fixed Income.
9 Investments Statewide.

 **BND Infrastructure Loans**
\$50,059,095 in Fixed Income.
11 Investments Statewide.

 **North Dakota Growth Fund**
\$89,000,000 in Private Equity
commitments, \$49,344,389 called.
20 Investments Statewide.

NDGF Portfolio – Underlying North Dakota Companies

As of June 30, 2024

 AETHERO	Grand Forks	 Homeland Hempcrete Homes Built Better.	Bismarck
 BUSHEL	Fargo	 MIDLAND™ GARAGE DOOR MFG CO	West Fargo
 Chipp	Fargo	 PAVEWISE	Bismarck
 COCO coders	Fargo	 re lease	Fargo
 Crusoe	Williston	 RxE2	Fargo
 Detect Auto	Fargo	 soiltech	Fargo
 devii	Fargo	 Snowbird	Minot
 Edgewood Healthcare	Grand Forks	 thread AUTONOMOUS INSPECTION	Grand Forks
 FARMENTED FOODS	Fargo	 tugboat	Grand Forks
 gener AI	Fargo	 WalkWise	Fargo