APPENDIX C

NORTH DAKOTA
Growth Fund

Legacy and Budget Stabilization Fund Advisory Board

June 30, 2022

Photo attributed to 2019 North Dakota Governor's Best of Show and Decade's Best "Stormy Sunset" by Zachary Hargrove of Bismarck, North Dakota. Copyright free.

50 SOUTH CAPITAL

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50 South continues to maintain a high level of visibility across the State participating in and sponsoring events focused on entrepreneurship, private markets investing and community development.

50 South Capital internal. Logos are for illustrative purposes only.

PERFORMANCE GOALS & ECONOMIC DEVELOPMENT GOALS

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In-State investment vehicles must balance the needs of the community with the needs for attractive risk-adjusted investment returns. There is no playbook or one-size-fits-all investment strategy for managing discrete in-state investment programs.

Foster a strong, vibrant ecosystem for high growth companies and entrepreneurs.
Raise the national profile of the state's rich manufacturing, energy, healthcare, technology, agriculture, and business communities.

Drive economic activity in the state by making investments in private equity and venture capital firms and companies in order to attract, assist and retain quality businesses.

Deliver competitive investment performance for the state by building a diversified portfolio.

PRIVATE EQUITY FUND-OF-FUNDS OVERVIEW

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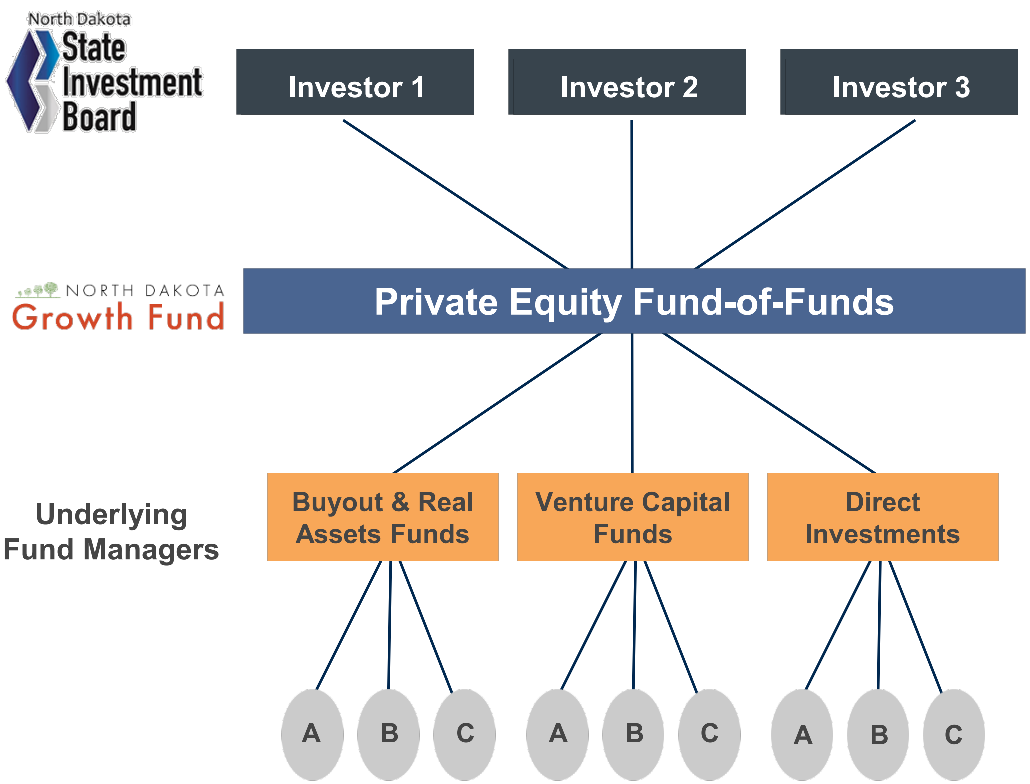
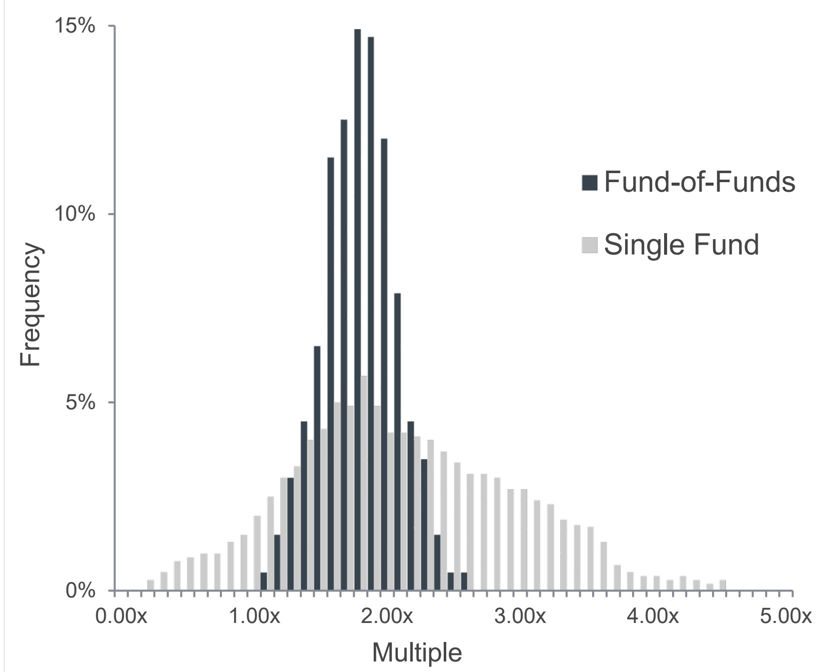
North Dakota Growth Fund Structure





For illustrative purposes only. 50 South Capital estimate.

MODEL PORTFOLIO DESIGN

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Investment Strategy:
Diversified portfolio across vintage, industry, geography, strategy, primaries and direct investments

Venture & Growth Capital

- Pre-seed to early growth stage
- Venture debt & accelerators
- Focus on in-State investments
- 14 to 16 managers

Growth Private Equity & Private Credit

- Lower middle market focus
- Energy & Infrastructure focus
- Focus on in-State investments
- 7 to 10 managers

Direct Investments

- Early growth stage venture capital
- LMM control buyout & credit
- Focus on in-State investments
- 20-25 co-investments

NDGF Investment Guidelines

- $100 million in NDGF committed capital today
- $250 million allocated to NDGF over the next 5-years
- Fund investments cannot exceed $25 million
- Direct investments cannot exceed $10 million

Actual Fund may differ from projected allocation based on available investment opportunities. Ranges are approximate only. For illustrative purposes only.

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What's in the Investment Policy Statement?

- Investment Objectives
- Investment Parameters
- Roles & Responsibilities
- Investment Discretion
- Reporting Requirements
- Definitions

www.NDGrowthFund.com

NORTH DAKOTA
Growth Fund

NORTH DAKOTA GROWTH FUND
INVESTMENT POLICY

1.0 PURPOSE

This document sets forth the investment policy ("Policy") for the 1889 Growth Fund, L.P. ("1889" or "North Dakota Growth Fund" or "NDGF"). This Policy shall apply to all monies in the NDGF that have been called and/or committed by the Investment Advisor (as defined herein).

The purpose of the Policy is to ensure that the North Dakota State Investment Board ("SIB"), the Investment Advisor, as well as any contractors SIB or Investment Advisor retains to provide services related to NDGF, take prudent, measured, effective actions while supporting NDGF. Specifically, this Policy addresses the following key areas:

a) The investment objectives and underlying investment strategy of NDGF;
b) General parameters for the investment of assets in NDGF;
c) The roles and responsibilities of the Investment Advisor and any contractors retained to provides services related to NDGF; and
d) The processes for the performance evaluation of contractors who provide investment, administrative, advisory, and/or reporting services on behalf of SIB for NDGF.

This Policy is designed to allow for sufficient flexibility in the management oversight process to take advantage of investment opportunities as they arise, while setting forth reasonable parameters to ensure prudence and care in the execution of NDGF.

SIB establishes and executes this Policy in accordance with applicable local, State and federal laws.

RIGOROUS INVESTMENT PROCESS

Deal Sourcing

- Meetings with 750+ funds and companies per year
- “Open door” policy
- Leverage multiple networks: Private Equity Team & Northern Trust

Portfolio Construction

- Bottom-up approach
- Broad diversification guidelines
- Thoughtful combination of smaller niche managers with select larger established funds, and direct investments

Due Diligence

- Deep quantitative and qualitative assessments
- Firsthand research supplemented with perspectives of trusted third parties (*e.g.*, legal documentation review, background checks, reference calls)

Investment Committee Approval

- Detailed investment memorandum
- Oversight committee must approve all investments

Portfolio Monitoring

- Focus on consistency of strategy & quality of returns
- Regular updates through quarterly conference calls and annual meetings
- Advisory board/board of directors participation
- Portfolio review meetings
- Constant monitoring results in better investment decisions

Note that all steps of the analysis may not be taken for each fund investment. The analysis completed may occur at different points in the process than stated above. For illustrative purposes only.

INTERNAL DUE DILIGENCE PROCESS

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Preliminary Due Diligence	Active Due Diligence	Confirmatory Due Diligence and Underwriting
Initial Introduction Made Via: ▪ 50SC calling program ▪ Private equity team or Northern Trust network	**On-Site Due Diligence:** ▪ Day-long meeting reviewing all portfolio reviews, prior funds, broader team, and in-depth discussion of strategy ▪ Multiple meetings are typical, based on multi-city office setup	**Legal Review :** ▪ All concerns addressed ▪ Side letter and LPA terms negotiated ▪ Performed with assistance from outside counsel
Introductory Meeting: ▪ In person/virtual at 50SC office or fund headquarters ▪ Focus on the team, strategy, and track record	**Team Follow-Up Discussion:** ▪ Discuss manger merits, risks, and fit within the portfolio ▪ Preparation of detailed follow-up questions	**Investment Memorandum Prepared:** ▪ Contains multiple sections detailing investment rationale, risks/mitigants, fund overview, investment strategy, historical performance, return distribution, and team retention
Fund Presented in Weekly Team Meeting: ▪ Decision made to pass, track, or pursue	**Reference Calls:** ▪ On and off list references made with portfolio company CEOs, LPs, former team, lenders, and other	**Background Checks Completed On Key Partners:** ▪ Investment contingent on no concerns
Initial Fund Analysis: ▪ Create key statistics spreadsheet (analysis of cash flows, returns, deal sources, loss ratio, etc.) ▪ Deeper review of private placement memorandum	**Follow-Up Discussion with Fund:** ▪ Majority of questions and concerns typically addressed ▪ Additional in-person meetings for other team members if needed	**Presentation To Investment Committee:** ▪ Unanimous approval required

Note that all steps of the analysis may not be taken for each investment. The analysis completed may occur at different points in the process than stated above.

50 SOUTH CAPITAL INVESTMENT PROCESS

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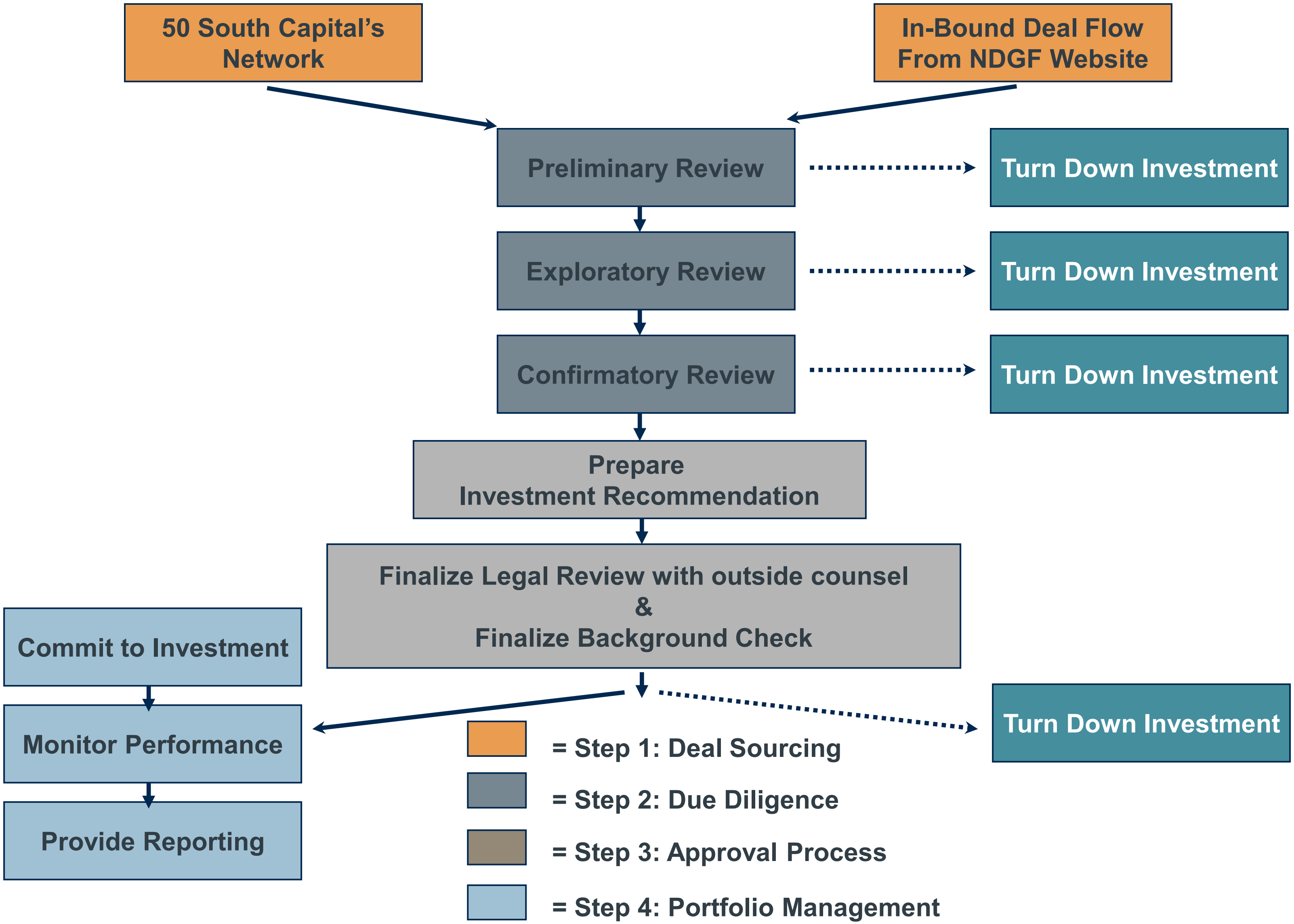
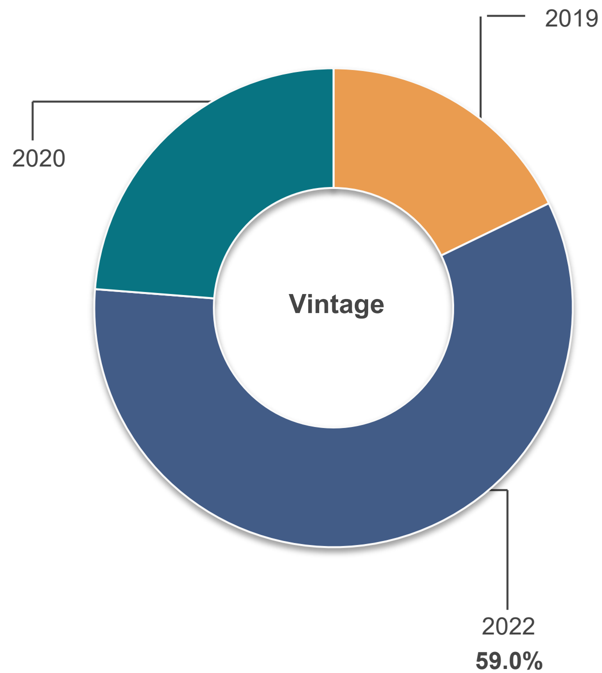


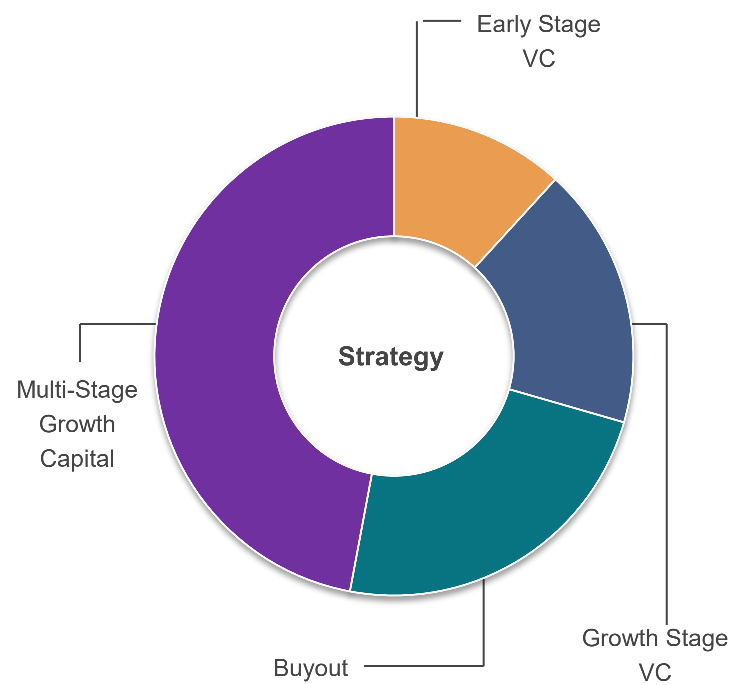
For illustrative purposes only.

INVESTMENT SCHEDULE

NDGF is building a diversified portfolio across vintage, sector and strategy that is unified by a commitment to invest in North Dakota entrepreneurs.

North Dakota Growth Fund *(as of June 30, 2022)*
$100 million in committed capital
5 fund commitments
$62.5 million in commitments
62.5% committed
88.0% invested in ND managers
5.3% called
1 North Dakota companies
$5 million invested in ND companies
4 LP Advisory Board seats





For illustrative purposes only. NDGF underlying investment activity as of 12.31.21. Investments as of 6.30.22.

INVESTMENT SCHEDULE

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Closed Commitments			
Investment	**Location**	**Strategy**	**Vintage**
Lewis & Clark AgriFood II	St. Louis, MO	Later stage venture capital	2019
LongWater Opportunities III	Fargo, ND & Dallas, TX	Lower middle market private equity	2020
Homegrown Capital I	Fargo, ND & Brookings, SD	Early stage venture capital	2022
gener8tor 1889 Fund I	Fargo, ND & Grand Forks, ND	Early stage startup accelerator	2022

For illustrative purposes only. Investment schedule as of 6.30.22.

RISKS AND DISCLOSURES

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Certain information contained herein represents or is based on forward-looking statements or information, including descriptions of anticipated market changes and expectations of future activity. Forward-looking statements and information are inherently uncertain and actual events or results may differ from those projected.

Comparative indices shown are provided as an indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. Comparisons to indices are for illustrative purposes only and are not meant to imply that any Fund’s returns or volatility will be similar to the indices. Each Fund is compared to the indices because they are widely used performance benchmarks. It is generally not possible to invest directly in an index. Each Fund will not directly track any index and the Fund will differ from indices in important ways. Each Fund is actively managed and its portfolio will not include all components of any index and may include securities not included, and not eligible for inclusion, in any index. The performance of the Fund may differ materially from that of any index. An index is un-managed and the returns generally do not reflect the deduction of fees or expenses. Each index herein is comprised of different securities and asset classes.

Index Information: The S&P 500 Index is comprised of 500 publicly traded stocks representing all major U.S. industries. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

RISKS AND DISCLOSURES

Each Fund invests in illiquid investments and is itself illiquid and is not suitable for all investors. There is currently no secondary market for interests and transferability may be limited or even prohibited. Alternative investment funds may involve complex tax structures and delays in distributing tax information required for tax filings.

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