



 NORTH DAKOTA
Growth Fund

Legacy and Budget Stabilization Fund Advisory Board

March 20, 2024

50 SOUTH
CAPITAL

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50 SOUTH CAPITAL ADVISORS



A global alternatives firm that provides differentiated solutions and valued access to private equity, private credit, and hedge fund investment opportunities.

AT A GLANCE

- Experienced team with a 23-year history.
- Integrated alternative investment platform with hedge fund, private equity, and private credit solutions.
- Customized and multi-manager offerings.
- Wholly owned subsidiary of Northern Trust

DISTINGUISHED APPROACH

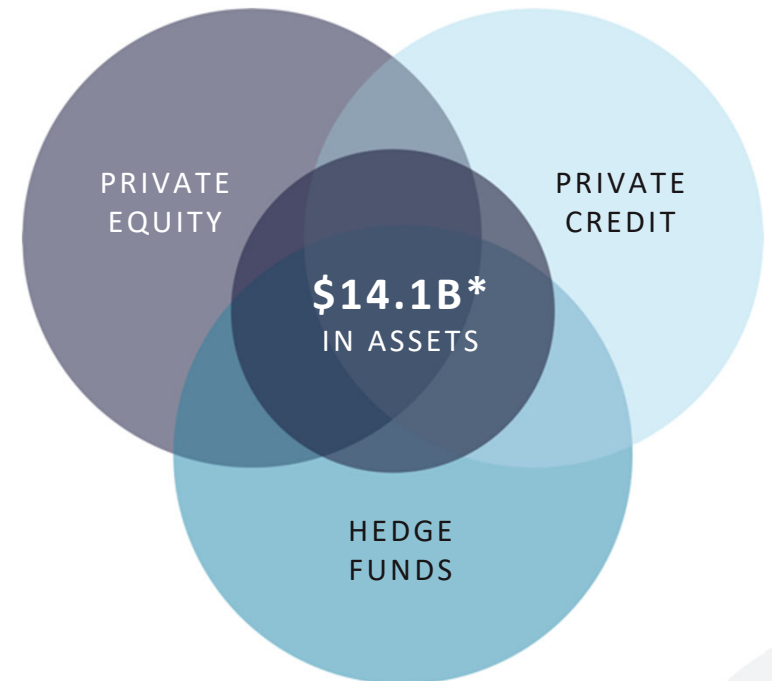
Connected to the global network and resources of Northern Trust.

Focus on inefficient markets, specifically small to mid-sized managers.

Diversified and growing client base.

Thoughtful portfolio construction.

Reputation of finding talent early.



Source: 50 South Capital. *AUM=\$10.9B and AUA=\$3.2B as of 12/31/23. Categories for investor breakouts include 50 South Advisor clients (AUM) as well as clients of affiliates (AUA).

Funds discussed herein not insured by the Federal Deposit Insurance Corporation or any governmental agency and are not deposits or obligations of, or guaranteed or endorsed in any way by, 50 South Capital Advisors, LLC or its affiliates.

50 SOUTH CAPITAL TEAM



Bob Morgan
Managing Director

Hedge Fund Team		Product Strategy & Investor Relations	Business Operations	Private Equity Team	
Manager Research	Portfolio Strategy & Risk Management	Julie Canna, CFA Senior Vice President	Jeffrey Buth, CPA Chief Financial Officer	Brad Dorchinecz Managing Director	Adam Freda Managing Director
John Frede, CFA Managing Director	Tristan Thomas, CFA Managing Director	Megan Brooks Vice President	Kara Hoover Head of Bus. Mgmt.	Trey Hart Managing Director	Molly Brister Senior Vice President
Eric Magaziner Director	Adam Magyar, CFA, FRM Senior Vice President	Kathleen Switala Vice President	Josh Abrego, CPA Controller	Kevin Butts Senior Vice President	Chip Davis Senior Vice President
Bruce Tang Director	David Williams, CFA Director		Kate Lazarevski Assistant Controller	Aaron Gillum Senior Vice President	Mike Marderosian Senior Vice President
Eli Tullis, CFA Vice President	Dani Damianov Analyst		Nina Nguyen Assistant Controller	Murielle Dawdy Director	Kodee Furst Director
Gabe Denis Vice President			Thalia Lloyd Vice President	Bridget Schweih Director	Patrick Clavio Vice President
Danielle Russell Associate	Risk Oversight Committee Adam Magyar (Chair) Tristan Thomas David Williams	Compliance / Legal	Thomas Needle, CFA Vice President	Alex Garvin Vice President	Tony Sorrentino Vice President
Operational Due Diligence		Antonio Muinos Senior Vice President Chief Compliance Officer	Patricia Nolan Vice President	Kelsey McHugh Senior Associate	Megan Cunningham Associate
Anthony Chiaverini Vice President		Justin Redeker Senior Vice President General Counsel	Phillip Schwartzman Associate	Kevin Enright Analyst	Anoushka Ganjoo Analyst
		Steve Hughes Associate	Atif Uddin Associate	Melissa Hernandez Analyst	August Laatsch Analyst
		Brendan Chrystal Senior Analyst	Maria Maldonado Executive Administrator	Mohamed Shamel Analyst	

= denote voting members on 50 South Capital Senior Investment Committee
50 South Capital team data as of 1/1/24.

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NORTH DAKOTA GROWTH FUND GUIDING PRINCIPLES



50 South Capital is committed to upholding the intent of House Bill 1425 to focus on: (i) Generating returns for the State of North Dakota by increasing private equity, real assets/infrastructure, private credit, and venture capital activity in the State and (ii) Increasing access to capital for North Dakota entrepreneurs.

INSTITUTIONAL SCALE

- \$10.8B+ in combined AUM and AUA*
- 460+ partnership investments
- Leverage 50SC network for North Dakota

DIVERSIFIED PORTFOLIO

- Vintage, geography, sector, and strategy
- Capitalize a supply chain of capital

NORTH DAKOTA ALIGNMENT

- Support the sectors of strength in the State
- NDGF's commitment to the recipient fund back into North Dakota

DISCIPLINED PACING

- Avoid adverse selection in the market
- NDGF as a capital multiplier

ECOSYSTEM ENGAGEMENT

- Entrepreneurs and business owners
- Ecosystem builders and resource partners
- Legislators
- Private capital

Source: 50 South Capital. *AUM=\$9.5B and AUA=\$2.1B as of 12/31/23. Categories for investor breakouts include 50 South Advisor clients (AUM) as well as clients of affiliates (AUA). Partnership investment, differentiated GP, and country count as of 12/31/23. 50 South Capital team data as of 1/1/24.

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INTERNAL DUE DILIGENCE PROCESS

Preliminary Due Diligence

Initial Introduction Made Via:

- 50SC calling program
- Private equity team or Northern Trust network

Introductory Meeting:

- In person/virtual at 50SC office or fund headquarters
- Focus on the team, strategy, and track record

Fund Presented in Weekly Team Meeting:

- Decision made to pass, track, or pursue

Initial Fund Analysis:

- Create key statistics spreadsheet (analysis of cash flows, returns, deal sources, loss ratio, etc.)
- Deeper review of private placement memorandum

Active Due Diligence

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

Team Follow-Up Discussion:

- Discuss manager merits, risks, and fit within the portfolio
- Preparation of detailed follow-up questions

Reference Calls:

- On and off list references made with portfolio company CEOs, LPs, former team, lenders, and other

Follow-Up Discussion with Fund:

- Majority of questions and concerns typically addressed
- Additional in-person meetings for other team members if needed

Confirmatory Due Diligence and Underwriting

Legal Review :

- All concerns addressed
- Side letter and LPA terms negotiated
- Performed with assistance from outside counsel

Investment Memorandum Prepared:

- Contains multiple sections detailing investment rationale, risks/mitigants, fund overview, investment strategy, historical performance, return distribution, and team retention

Background Checks Completed On Key Partners:

- Investment contingent on no concerns

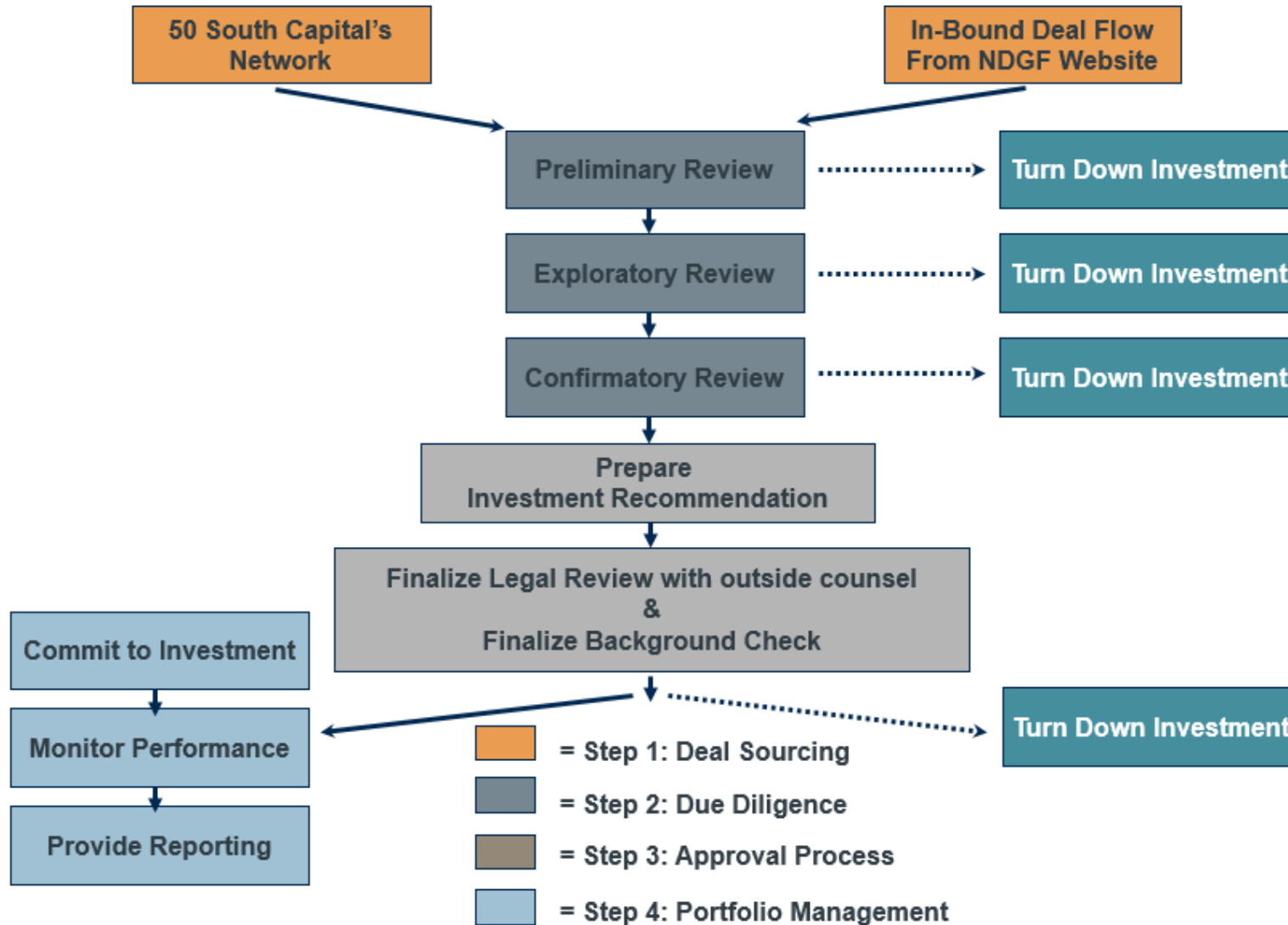
Presentation To Investment Committee:

- 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.

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50 SOUTH CAPITAL INVESTMENT PROCESS



For illustrative purposes only.

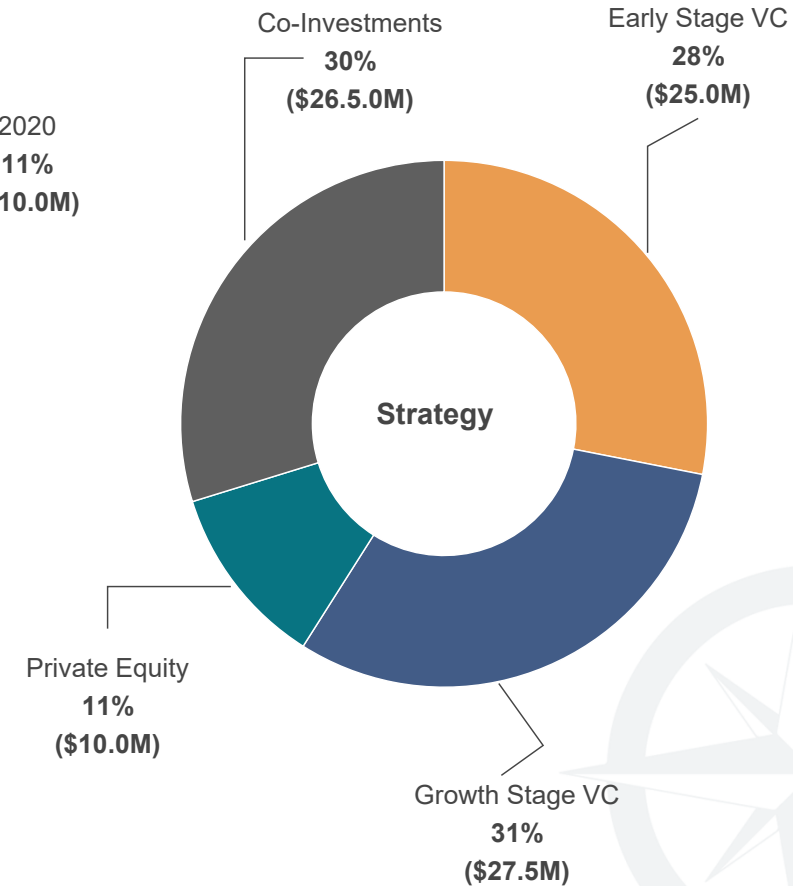
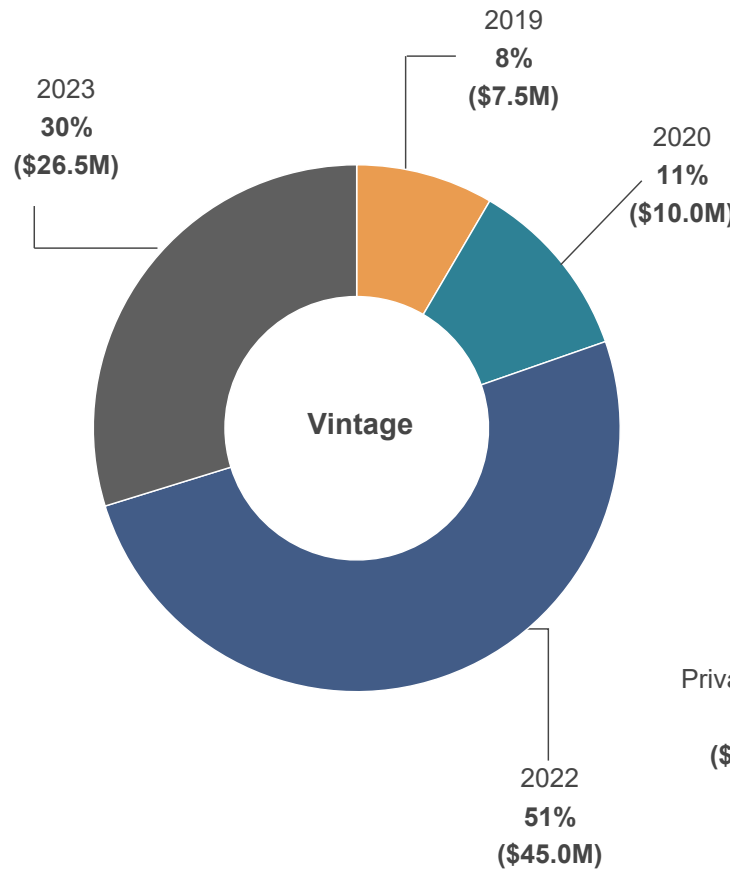
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NORTH DAKOTA GROWTH FUND PORTFOLIO



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 <i>(as of December 31, 2023)</i>
\$100 million in committed capital
5 fund commitments
4 direct co-investments
\$89.0 million in commitments
89% committed
\$62.5 million in fund commitments
80% invested in ND-domiciled managers
\$26.5 million in direct co-investments
40.02% called
14 North Dakota companies
36 total portfolio companies
\$136.49 million invested in ND companies
5 LP Advisory Board seats



NDGF capital activity as of December 31, 2023. Logos are for illustrative purposes only.

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NORTH DAKOTA GROWTH FUND PORTFOLIO



NDGF Investment Portfolio (as of 12.31.23)		
Investment	Strategy	Vintage
Lewis & Clark AgriFood II	Later stage venture capital	2019
LongWater Opportunities III	Lower middle market private equity	2020
Homegrown Capital I	Early stage venture capital	2022
gener8tor 1889	Early stage venture capital	2022
Badlands Capital I	Multi stage growth capital	2022
Edgewood Healthcare	Direct Co-Investment	2023
Bushel	Direct Co-Investment	2023
Midland Garage Door	Direct Co-Investment	2023
Crusoe Energy Systems	Direct Co-Investment	2023



Investment schedule as of December 31, 2023. Logos are for illustrative purposes only.

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NORTH DAKOTA COMPANY EXPOSURE



Food & Agriculture

**FARMENTED
FOODS**
locally cultured vegetables

Healthcare

Manufacturing

Energy

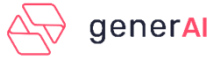
Uncrewed Aerial Systems

SaaS

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UNDERLYING NORTH DAKOTA PORTFOLIO – STAGE EXPOSURE



Sales Volume

Venture Capital

Growth Buyout

IPO, Trade Sale, Recapitalization

Logos are for illustrative purposes only.

COMMUNITY ENGAGEMENT

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.

KEY 2023 ACTIVITIES

- Cohosted Prairie Capital Summit with over 225 attendees
- Hosted meetups in Bismarck and Wahpeton for local entrepreneurs, economic developers, legislators and investors
- Attended Greater North Dakota Chamber's Annual Meeting, Ag Tech Week, TEDxFargo, Elevate Technology Conference, Autonomous Nation, Startup Brew, and Startup Investor Meetups
- Engaged with students from University of North Dakota and North Dakota University interested in venture capital and private equity
- Presented to multiple audiences including lenders, participants in Goldman Sachs 10K Small Businesses, and North Dakota Women's Business Center clients



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TRANSPARENCY WHILE FOCUSED ON RETURN



50 South Capital is committed to continuing to provide updates on NDGF’s investment activity.

PUBLICLY AVAILABLE INFORMATION

- NDGF management fee
- NDGF carry percentage
- NDGF fund size
- NDGF investment performance
- NDGF percentage of capital called
- Aggregate NDGF dollars committed/invested
- Names of sponsors/recipient funds
- Names of funds
- Names of direct/co-investments
- Names of underlying portfolio companies

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*****Fund Disclosures*****

The following information relates to funds for which 50 South Capital Advisors, LLC serves as investment manager/general partner.

Investments in any of the funds discussed herein are not insured by the Federal Deposit Insurance Corporation, and are not deposits or obligations of, or guaranteed or endorsed in any way by, The Northern Trust Company, its affiliates, subsidiaries, or any other banking entity. Investments in the funds are not insured by the Federal Reserve Board, or any governmental agency and are subject to investment risks, including possible loss of principal invested.

Any losses in such covered fund will be borne solely by investors in the covered fund and not by The Northern Trust Company; its affiliates, subsidiaries or any other bank. Therefore losses in such covered fund will be limited to losses attributable to the ownership interests in the covered fund held by Northern Trust and any affiliate in its capacity as investor in the covered fund or as beneficiary of a restricted profit interest held by the business unit or any affiliate. Investors should read each Confidential Private Placement Memorandum carefully prior to investing.

Performance includes reinvestment of all dividends, income, expenses and capital gains.

Comparative indices shown are provided as indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. The Fund is compared to the indices because they are widely used performance benchmarks. Index information: 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.

Interests in the Fund will be offered and sold by representatives of Northern Trust Securities, Inc., an affiliated broker-dealer, member FINRA, SIPC and a wholly owned subsidiary of Northern Trust Corporation.

Northern Trust Asset Management is composed of Northern Trust Investments, Inc. Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K, NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Northern Trust Asset Management Australia Pty Ltd, and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

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