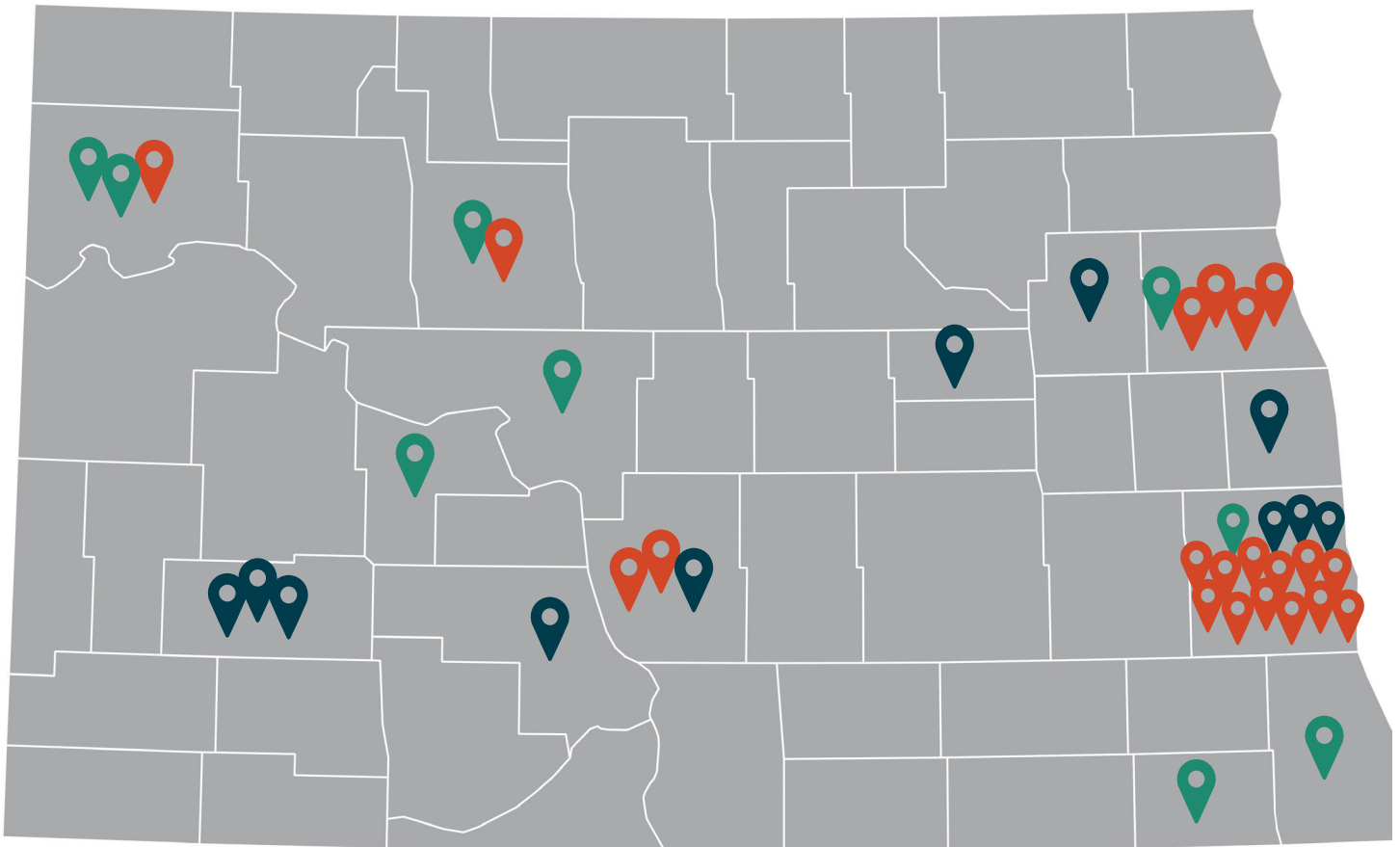



# Legacy Fund's In-state Investment Program


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

 <b>AETHERO</b>	<b>Grand Forks</b>	 Homeland Hempcrete <small>Homes Built Better.</small>	<b>Bismarck</b>
 <b>BUSHEL</b>	<b>Fargo</b>	 <b>MIDLAND</b> <sup>TM</sup> GARAGE DOOR MFG CO	<b>West Fargo</b>
 <b>Chipp</b>	<b>Fargo</b>	 <b>PAVEWISE</b>	<b>Bismarck</b>
 <b>COCO</b> coders	<b>Fargo</b>	 <b>release</b>	<b>Fargo</b>
 <b>Crusoe</b>	<b>Williston</b>	 <b>RxE2</b> <sup>®</sup>	<b>Fargo</b>
 <b>Detect Auto</b>	<b>Fargo</b>	 <b>Soiltech</b> <sup>®</sup>	<b>Fargo</b>
 <b>devii</b>	<b>Fargo</b>	 <b>Snowbird</b>	<b>Minot</b>
 <b>Edgewood</b> Healthcare	<b>Grand Forks</b>	 thread <small>AUTONOMOUS INSPECTION</small>	<b>Grand Forks</b>
<b>FARMENTED FOODS</b>	<b>Fargo</b>	 <b>tugboat</b>	<b>Grand Forks</b>
 gener <b>AI</b>	<b>Fargo</b>	 <b>WalkWise</b>	<b>Fargo</b>