

# Annual Investment Report

2024–2025



# South Carolina Retirement System Investment Commission

## ANNUAL INVESTMENT REPORT

July 1, 2024 – June 30, 2025

*William H. (Bill) Hancock, Chair*

Capitol Center  
1201 Main Street, Suite 1510  
Columbia, SC 29201

# Table of Contents



<b>CEO Report .....</b>	<b>1</b>
<b>Consultant's Letter .....</b>	<b>3</b>
<b>Overview .....</b>	<b>9</b>
<b>Commissioners .....</b>	<b>11</b>
<b>Policy Allocation .....</b>	<b>17</b>
<b>Manager Returns .....</b>	<b>19</b>
<b>Securities Lending .....</b>	<b>25</b>
<b>Expenses .....</b>	<b>26</b>
<b>Delegation Authority .....</b>	<b>29</b>
<b>Risk .....</b>	<b>33</b>
<b>Holdings .....</b>	<b>35</b>
APPENDIX A: SUMMARY SCHEDULE .....	36
APPENDIX B: CASH AND CASH EQUIVALENTS .....	37
APPENDIX C: SHORT DURATION .....	40
APPENDIX D: FIXED INCOME INVESTMENTS .....	42
APPENDIX E: EQUITY INVESTMENTS .....	49
APPENDIX F: PUBLIC INFRASTRUCTURE .....	80
APPENDIX G: PUBLIC REAL ESTATE .....	81
APPENDIX H: ALTERNATIVES .....	82
APPENDIX I: RESIDUAL ASSETS .....	88
APPENDIX J: FUTURES .....	89
APPENDIX K: SWAPS AND OPTIONS .....	90

# Q1 CEO Report





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Dear Governor McMaster and Members of the General Assembly:

The South Carolina Retirement System Investment Commission (RSIC) is pleased to provide the following Fiscal Year 2024-2025 Annual Investment Report.

For the fiscal year ending June 30, 2025, RSIC achieved annualized investment returns of 11.34%, 9.54%, 10.84%, and 7.65% over the trailing 1, 3, 5, and 10-year periods, respectively. In dollar terms, these results translated into cumulative investment gains of approximately \$5.13 billion, \$11.95 billion, \$20.39 billion, and \$27.08 billion over the same time periods. RSIC's assets under management increased to \$50.34 billion after starting the fiscal year at \$44.87 billion.

While pleased with this fiscal year's strong returns, driven largely by robust public equity markets, we remain focused on the portfolio's long-term performance. During periods of strong market performance, such as those we have experienced recently, it is essential that we position ourselves not only to withstand the inevitable market challenges ahead, but also to be prepared to capitalize on periods of market stress by acquiring discounted assets that can enhance long-term returns for our beneficiaries.

The true measure of our success lies in the investment program's ability to strengthen the pension plan's fiscal health and ensure its sustainability over time. We are pleased with the role the portfolio's investment returns have played in the substantial progress that has been made to improve the pension plan's fiscal health and believe that we are well positioned to continue to do so in the future.

RSIC proudly manages the assets of South Carolina's public defined benefit plans serving more than 700,000 beneficiaries who have dedicated a lifetime of public service. We believe that the promise the State has made to our beneficiaries is a sacred one and we come to work each day singularly focused on doing our part to ensure that promise is kept.

Thank you for your continued trust and support.

Sincerely,

Michael R. Hitchcock, CEO

# 02 Consultant's Letter





# Memorandum

**To:** The Honorable Henry McMaster, Governor  
State Fiscal Accountability Authority  
Members of the General Assembly

**From:** Verus Advisory, Inc.

**Date:** August 18, 2025

**RE:** Fiscal Year Ending June 30, 2025 Review

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Verus serves as the general investment consultant to the South Carolina Retirement System Investment Commission (RSIC) and is pleased to provide an overview of the market environment and a summary of performance for the fiscal year ended June 30, 2025.

## Review of Fiscal Year 2025

Risk assets delivered very strong performance over the fiscal year with the public global equity market up +16.2%, as measured by the MSCI ACWI Index. US equities underperformed international equities over the past year as the S&P 500 Index rose +15.2% compared to +17.7% for the MSCI ACWI ex-US Index. Many investors have attributed this effect to trade policy—specifically aggressive U.S. trade negotiations with a wide variety of trading partners. This presents the U.S. with more trade friction and greater risks to its economy relative to its trading partners that each face trade negotiations with only a single country. During the April selloff, questions circulated around whether U.S. exceptionalism had ended and that non-U.S. assets were set for a comeback. However, this story faded after U.S. markets roared back to new highs in the subsequent months.

Although investors had expected domestic economic growth to slow in 2025, that slowing has so far proven more moderate than many had feared despite tariff concerns. Inflation did not reach the Federal Reserve 2% target, but showed some progress, now fluctuating in a 2.5%-3.0% range. Tariff-driven price increases were observed in specific categories but have so far not been broadly impactful.

Equity gains have been narrow with a handful of mega-cap stocks propelling the S&P 500 index higher. Forward P/E multiples climbed back to high levels, driven by earnings momentum in mega-cap growth stocks, and dividend yield fell to historic low of 1.3%. Sentiment around artificial intelligence has boosted long-term expectations for growth and contributed to investor enthusiasm despite lofty index valuations.

International developed equities outperformed U.S. equities over the past year (MSCI EAFE +17.5%), largely due to currency effects from US dollar depreciation. European equities led the way among other regions (MSCI Euro +22.2%) over the past year, with Germany (MSCI Germany +41.1%) showing impressive gains on optimism that relaxation of government debt limits and stimulus

programs could kickstart a new wave of growth via more rapid industrial production and reinvestment. Emerging market equities also slightly outperformed the U.S. (MSCI EM +15.3%) fueled by a bounceback in Chinese markets (MSCI China +34.1%).

Fixed income assets delivered high single-digit returns over the past year as medium- and shorter-term Treasury yields moved lower and credit spreads tightened. Core fixed income provided a +6.7% return (Bloomberg U.S. Aggregate) while high yield bonds returned +10.4% (Bloomberg U.S. Corporate High Yield). Despite higher borrowing costs, credit default activity has remained muted. Credit default activity has remained very low, with no defaults in investment grade bonds occurring in June (only the third month of no default activity since 2022). High yield bond default rates rose 21bps to 1.4% during Q2, well below the long-term annual average of over 3.0%. Loan default rates, by comparison, dropped slightly to 3.8%. High yield credit spreads tightened from 3.2% to 2.9% while investment grade spreads narrowed from 0.9% to 0.8%.

The 10-year U.S. Treasury yield continues to hover around 4.2%, although yields moved in a very wide range from slightly below 4.0% following trade “Liberation Day” to 4.6% after Moody’s downgraded the U.S. credit rating and fears circulated of a possible debt crisis.

The Federal Reserve kept rates steady again in June in a target range of 4.25%-4.50%, expressing concerns about possible inflationary impacts of tariffs. Chair Jerome Powell said that policymakers are “well positioned to wait” and that there were few signs of economic weakening. Markets are pricing in 2 rate cuts by the end of 2025. The U.S. yield curve has returned to an upward sloping shape—the steepest since early 2022 when the Federal Reserve began quickly hiking interest rates. The 10-year U.S. Treasury yield was 0.6% higher than the 2-year yield as of June 30th.

## **Outlook**

The U.S. economy remains relatively strong—a stable labor market and consumer spending suggests a low chance of recession in 2025. Tariff inflation effects are very small thus far, though full effects may show in the coming quarters. Domestic risk asset pricing fully reflects this good outcome, and we are back to an environment where high prices temper our enthusiasm to take much more risk than policy.

We expect moderate positive growth in 2025 with no recession. Inflation may rise to around 3-3.5% by end of year due to tariffs and other price pressures traditionally associated with economic growth. We do not believe that this would be enough inflation to spook markets or to cause major disruptions. The labor market will likely continue to show mixed signals but remain generally stable with less hiring, and possibly signs of growing labor productivity which could add to investor sentiment. Earnings forecasts, which are currently high (+10.3% earnings growth for 2025, and historically earnings have beat forecasts materially) could further propel U.S. equities despite high valuations.

## South Carolina Retirement System Investment Results

As of June 30, 2025, the South Carolina Retirement System portfolio totaled \$50.3 billion, an increase of roughly \$5.5 billion from June 30, 2024. The portfolio generated a net return of 11.3% for the fiscal year, outperforming the policy benchmark return of 10.4%. The portfolio remains ahead of its benchmark for the trailing 1, 3, 5, and 10-year periods as of June 30, 2025.

The portfolio's asset allocation as of fiscal year-end is provided in the following table relative to the target allocation. The Commission recently approved a new asset allocation policy as a result of an asset-liability study, which will be effective July 1, 2025.

Asset Class	% of Total System (Net) as of June 30, 2025 <sup>1</sup>	Target Allocation as of June 30, 2025 (%)	Target Allocation effective July 1, 2025 (%)
Public Equity	43.7	46.0	43.0
Bonds	25.4	26.0	25.0
Private Equity	13.3	9.0	12.0
Private Debt	6.9	7.0	8.0
Real Assets	10.7	12.0	12.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Respectfully,

**Mark E. Brubaker, CFA**  
Managing Director | Senior Consultant

**Michael D. Patalsky, CFA**  
Managing Director | Senior Consultant

<sup>1</sup>Allocation / exposure percentages may not sum to total due to rounding.



# 03 Overview



## Purpose & Duties

The South Carolina Retirement System Investment Commission (RSIC) is an independent agency of the State, responsible for investing the assets held in trust for South Carolina's public pension. There are five defined benefit plans that comprise the public pension. Collectively, the defined benefit plans are referred to as the "Retirement System" or the "Systems".

The defined benefit plans are:

- South Carolina Retirement System (SCRS)
- Police Officers Retirement System (PORS)
- Judges and Solicitors Retirement System (JSRS)
- General Assembly Retirement System (GARS)
- South Carolina National Guard Retirement System Plan (SCNG Plan)

The assets of the Retirement System are invested in conformity with the requirements of South Carolina law. The law requires RSIC to make investment decisions and conduct every aspect of its operations in the best financial interest of the trust.

RSIC's long-term goal is to provide cost-effective management of the funds held in trust. This is achieved through a highly diversified portfolio designed to achieve an optimum investment return, balanced with a prudent level of portfolio risk. RSIC's investments are managed by its own professional staff and outside management firms.

RSIC is governed by eight commissioners; six appointed members, one elected member, and one ex officio non-voting member. As of Fiscal Year End 2025, members of the RSIC Commission ("Commission") are: William H. (Bill) Hancock, CPA, Chair; Edward Giobbe, MBA; Reynolds Williams, J.D., CFP; Melissa B. (Missy) Schumpert, CPA, Vice-Chair; William J. (Bill) Condon, Jr., J.D., M.A., CPA; Kenneth F. Deon, CPA; Holley H. Ulrich, Ph.D; and Peggy G. Boykin, CPA.

## History

RSIC was created under the State Retirement System Preservation and Investment Reform Act (Act 153). In October 2005, the Commission was established and devolved fiduciary responsibility for all investments of the Retirement System upon the RSIC. Act 153 also mandated that equity investments cannot exceed 70% (formerly 40%) of the Total Plan Portfolio (Portfolio) and created the position of Chief Investment Officer. The assets of the Retirement System had historically been invested only in fixed income investments until a constitutional amendment was ratified in 1997. The amendment allowed RSIC to invest in "equity securities of a corporation within the United States that is registered on a national securities exchange as provided in the Securities Exchange Act of 1934, or a successor act, or quoted through the National Association of Securities Dealers Automatic Quotation



System, or a similar service" (SC Constitution Article X, §16). The Retirement System began investing in equities in June 1999; although, full diversification of the Portfolio remained constrained by the State Constitution. In November 2006, a constitutional amendment allowing for full diversification of the Retirement System's Portfolio was approved in a statewide referendum and subsequently ratified by the Legislature in February 2007. The Retirement Funding and Administration Act of 2017 expanded the Commission to 8 members and allows for delegation to the CIO, under the direct oversight of the CEO, the authority to invest up to 2% of the assets of each investment. It also prohibits the use of placement agents, defines the custodian of the Retirement System as the South Carolina Public Employee Benefit Authority (PEBA), and assigns the choice of the custodial bank to RSIC.

Additionally, the Retirement Funding and Administration Act of 2017 took significant action to address the underfunded nature of the Plan. It required that the unfunded accrued actuarial liability ("UAAL") amortization period for SCRS and PORS be reduced by one year each fiscal year until each plan reaches a twenty-year amortization period. In order to support meeting this requirement, the General Assembly significantly increased contributions into SCRS and PORS. The Act also reduced the assumed rate of investment return on the Plan's assets, and the General Assembly reduced it again on July 1, 2021 to its current level of 7 percent.

## Disclosure of Material Interest

As of June 30, 2025, there were no material interests noted by the Commission or an employee who is a fiduciary with respect to investment and management of assets of the Retirement System, or by a related person, in a material transaction with the Retirement System within the last three years nor in any proposed material transaction of the Retirement System.

## Placement Agent

All investments approved and closed during fiscal year 2025 follow RSIC's Placement Agent Policy ("Policy"). The Policy requires representation by the investment manager that no compensation was paid to a placement agent (as defined by State law) as a result of an investment by the Retirement System. During fiscal year 2025, all Policy-required disclosures by new investment managers indicated that no compensation was paid to a placement agent in connection with RSIC's investment.

# 04 Commissioners





## **William H. (Bill) Hancock**

**CPA, Commission Chair,  
Human Resources &  
Compensation  
Committee Member**

APPOINTED BY THE STATE  
TREASURER

**Mr. William H. (Bill) Hancock, CPA** is a certified public accountant and the managing partner of the Brittingham Group, LLC, located in West Columbia, South Carolina. He brings more than 25 years of experience in financial and accounting services. He joined the Brittingham Group as a staff accountant in 1992 and was elected managing partner in 2013. For over 10 years, he was responsible for the Firm's investment advisory/financial planning practice before successfully selling it, requiring him to surrender his Series 7 and 66 securities and South Carolina insurance licenses. Today, he continues to provide income tax planning and preparation services for individuals and businesses, as well as providing audit/attestation services for municipalities, non-profits, special purpose districts, and various political subdivisions. As an active member of the community, Mr. Hancock is an Elder at Forest Lake Presbyterian Church, has served as the chair of the finance committee, serves on the Endowment committee, and is on several ad hoc committees for the church. He also serves on the board of directors and the finance committee for Presbyterian Communities of South Carolina (PCSC). PCSC has six Life Plan Communities across South Carolina and is a compassionate Christian ministry dedicated to enriching the quality of life for seniors of all faiths.

For over 20 years, he was a member of the Columbia East Rotary Club, serving as Club Treasurer for most of that time. In 2012, he was appointed by South Carolina Governor Nikki Haley to be a Commissioner for the East Richland County Public Service District before resigning to serve as a Commissioner for RSIC. A proud graduate of the Citadel, Mr. Hancock graduated in 1990 with a Bachelor of Science in Business Administration with a concentration in Accounting. He also studied at the University of South Carolina Darla Moore School of Business. Mr. Hancock resides in Columbia, South Carolina with his wife, Lori, a high school English teacher, and their two daughters. In his spare time, Mr. Hancock enjoys hunting and playing golf.



## **Melissa B. (Missy) Schumpert**

**CPA, Commission  
Vice-Chair,  
Human Resources  
& Compensation  
Committee Chair**

APPOINTED BY THE  
CHAIRMAN OF THE  
HOUSE WAYS & MEANS  
COMMITTEE

**Mrs. Melissa B. (Missy) Schumpert, CPA** is a certified public accountant who has spent a significant portion of her professional career as the Director of Administration for the McNair Law Firm, P.A., which is now Burr & Forman LLP. In her role, Mrs. Schumpert served as a member of the senior management team and managed all financial, human resources, information technology, knowledge management, and administrative personnel and functions for all the firm's offices. In addition, she also served on the Retirement Plan Committee, which included establishing and monitoring the compliance of the Plan's investment policy. She served a crucial role in the successful integration with Burr & Forman LLP to facilitate the merger and is now responsible for the administration of the firm's six offices across the Carolinas. Today, Mrs. Schumpert is an active member of the American Institute of Certified Public Accountants, the South Carolina Association of Certified Public Accountants, the Association of Legal Administrators, and Palmetto Pigeon Plant, Inc. Mrs. Schumpert earned a Bachelor of Science in Accounting from Clemson University. She has served on the Clemson University Board of Visitors and currently serves on the Senior Advisory Board for the College of Business.



## **Reynolds Williams** **J.D., CFP, Commissioner**

**APPOINTED BY THE  
CHAIRMAN OF THE SENATE  
FINANCE COMMITTEE**

*Mr. Reynolds Williams, J.D., CFP* a native of Mullins, South Carolina, passed away June 28, 2025, following a lifetime dedicated to public service. He left an indelible mark on RSIC during his almost 20 years of service as a Commissioner, the benefit of which will continue to be felt for many years to come.

Mr. Williams was a veteran of the Vietnam War. For his service, he was awarded the Bronze Star and the Combat Infantry Badge.

Mr. Williams graduated cum laude from the Baylor School for Boys in Chattanooga, Tennessee, was an Echols Scholar at the University of Virginia, and earned his Juris Doctor from the University of South Carolina School of Law.

Mr. Williams was a recipient of the American Jurisprudence Award in Contract Law and was admitted into all state and federal courts in South Carolina, the United States Court of Appeals for the Fourth Circuit, and the U.S. Supreme Court.

He served as chairman of several arbitration panels of the National Association of Securities Dealers, the American Arbitration Association, the Florence County Election Commission, the Duke Private Adjudication Center, the Board Chairman of Florence National Bank, and the Greater Florence Chamber of Commerce.

He also served as President of the Florence Rotary Club; on the school board at All Saints Episcopal Day School; the Board of Directors of Community Bankshares; and the Board of Directors of Florence County Progress. Mr. Williams was a Faculty Seminar participant at the 1991 U.S. Army War College. He also served as Director of IRIX Pharmaceuticals.

Mr. Williams was the President of the S.C. Chapter of the Federalist Society and was a member of the Defense Research Institute, American Board of Trial Advocates, and South Carolina Defense Trial Attorneys Association. He has served as Vice-Chairman of the State Board for Technical and Comprehensive Education.

Mr. Williams is recognized in the following books: *Leading Lawyers in America*, *Super Lawyers*, and *The Best Lawyers in America*. In 1999, Governor Beasley awarded Mr. Williams the Order of the Palmetto, South Carolina's highest honor, for his public service, civic responsibility, and friendship to the State. In 2001, he was named Business Person of the Year by the Greater Florence Chamber of Commerce.

The University of South Carolina School of Law awarded Mr. Williams the Compleat Lawyer Award, for his 30+ years of "exemplary service" to the bar and the public.

Mr. Williams was also recognized in a Concurrent Resolution adopted by the South Carolina House of Representatives and the Senate for his leadership during RSIC's formative years.



## **Edward Giobbe** **MBA, Commissioner**

APPOINTED BY THE  
GOVERNOR

**Mr. Edward Giobbe, MBA** is a resident of Aiken, South Carolina. He has 37 years of experience in financial services and a diverse background that includes equities and fixed income in the areas of trading, sales, and investment banking. He was a principal in the Fixed Income Division of Morgan Stanley Inc. in New York from 1978 until his retirement in 1995. Mr. Giobbe served as a member of the City of Aiken Planning Commission and remains active in community affairs.

While working at Morgan Stanley, Mr. Giobbe primarily worked with institutional sales, specializing in major financial institutions such as bank trust departments, money managers, mutual funds, insurance companies, and pension funds.

Mr. Giobbe is a retired Captain in the United States Army Reserve, completing active duty in the United States and in Japan. He earned a bachelor's degree from Yale University and a Master of Business Administration from the New York University Graduate School of Business Administration.



## **William J. (Bill)** **Condon, Jr.** **J.D., M.A., CPA** ***Audit & Enterprise Risk*** ***Management Committee*** ***Member***

APPOINTED BY THE  
GOVERNOR

**Mr. William J. (Bill) Condon, Jr. J.D., M.A., CPA** is a Certified Public Accountant (CPA) and an attorney. After graduating from Clemson University with a B.S. in Accounting, he began his accounting career with Ernst & Young (EY), and in short order, became a CPA. At the accounting firm, he held positions in the audit and tax departments, serving as an Audit Manager during the last three years of his tenure at EY. He managed the audits of clients in various industries, including audits of companies in the financial services industry.

His experience also includes having served as Chief Financial Officer for a government agency. In this role, he oversaw the banking and investment activities, as well as the Accounting, Human Resources, and Information Technology activities at the agency. Eventually, Mr. Condon transitioned from the public sector back to the private sector, serving as a Senior Consultant for a Silicon Valley-based software development company that serviced clients throughout North America.

Mr. Condon began his legal career as a trial attorney for the United States Department of Justice, litigating civil rights cases. Looking to blend his accounting and finance experience with his legal skills, he later served as a securities-enforcement attorney for the South Carolina Attorney General's Office, as a securities-compliance and litigation attorney in private practice, and as a tax attorney litigating significant tax cases for the South Carolina Department of Revenue.

Additionally, for ten years, Mr. Condon was an attorney for the South Carolina State Treasurer's Office, where he has served both as Deputy General Counsel and the General Counsel and has worked with many large financial institutions on custody, securities lending, Section 529 college savings program, and other banking and investment matters. Mr. Condon earned his Juris Doctor and Master in Public Policy degrees from Regent University.



**Kenneth F. Deon**  
**CPA, Audit & Enterprise**  
**Risk Management**  
**Committee Chair**

APPOINTED BY THE  
COMPTROLLER GENERAL

**Mr. Kenneth F. Deon, CPA** is a retired partner with KPMG LLP's Audit practice, where he devoted his career primarily serving large state and local governments. He also provided audit and advisory services to higher education institutions, power and energy, and middle market growth companies.

Mr. Deon was the lead partner and managed large complex financial and compliance audit engagements in accordance with OMB Circular A-133 to several entities, which included the states of New York, Vermont, New Hampshire, and South Carolina and the Universities of Miami and Syracuse. In his career, he served as KPMG's Albany, New York and Burlington, Vermont offices Managing Partner from 2004 through 2015. Mr. Deon also spent 10 years in the firm's southeast region, where he served as the Partner-In-Charge of the South Florida Government practice and served as the Office Managing Partner of the West Palm Beach, Florida office from 2001 through 2004.

Since retirement from KPMG, Mr. Deon has provided expert witness consulting services and recently worked as an Adjunct Lecturer in Accounting at the University of Colorado at Boulder. He is also a recent graduate of the Master of Accounting Program at Clemson University.

Mr. Deon is currently serving as the Acting Chief Financial Officer of the Executive of Labor and Workforce Development for the Commonwealth of Massachusetts.



**Holley H. Ulbrich**  
**Ph.D., Human Resources**  
**& Compensation**  
**Committee Member**

RETIREE REPRESENTATIVE  
ELECTED BY THE  
COMMISSION

**Dr. Holley Hewitt Ulbrich, Ph.D.** is an Alumni Distinguished Professor Emerita of Economics at Clemson University. She holds Bachelor (1963) and Master (1964) degrees and a Ph.D. (1968) in Economics from the University of Connecticut and a Master of Theological Studies (2003) from Emory University.

Dr. Ulbrich's area of specialization is state and local public finance, and her research is focused on applied issues in taxation, budgeting, and education finance. She is the author of 17 books, including textbooks in public finance and introductory economics and has served in active leadership roles of numerous nonprofits and the president of ten such organizations, including two terms as president of the League of Women Voters in South Carolina.



**Peggy G. Boykin**  
**CPA, Audit & Enterprise**  
**Risk Management**  
**Committee Member**

**EX OFFICIO MEMBER**

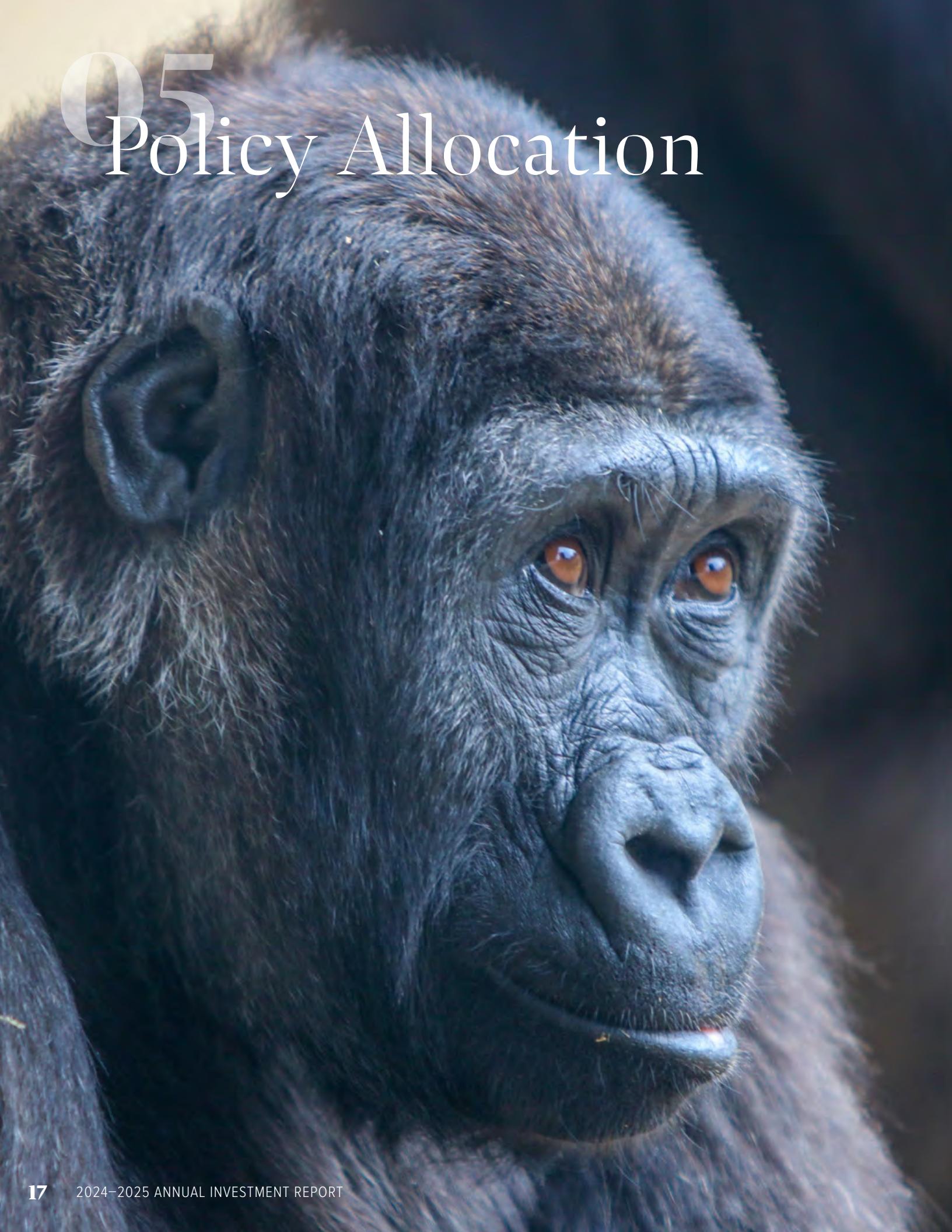
***Mrs. Peggy G. Boykin, CPA*** is the Executive Director of the South Carolina Public Employee Benefit Authority (PEBA). Previously, she was the director of the South Carolina Retirement Systems and a member of PEBA's Board of Directors. Mrs. Boykin has also served as Director of Special Projects at the College of Charleston.

A native of Wagener, S.C., Mrs. Boykin earned a Bachelor's Degree in Business Administration from the College of Charleston in 1981 and her Certified Public Accountant (CPA) accreditation in 1985. Also, she is a graduate of the Budget and Control Board's Executive Institute and the Governor's Center at Duke University. Mrs. Boykin received her certified retirement administrator designation in 1999.

Mrs. Boykin is an active member of the American Institute of Certified Public Accountants, the National Council on Teacher Retirement, the National Association of State Retirement Administrators, and the National Association of Government Defined Contribution Administrators.

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# 05 Policy Allocation



## POLICY

The Commission manages the System's assets with a long-term horizon and seeks to earn an appropriate risk-adjusted return with consideration to the goals and circumstances of the Systems and in the exclusive interest of the members and beneficiaries. Among the decisions the Commission can make, asset allocation has the most significant impact on the portfolio's return, risk profile, and cost and is reviewed annually as part of the development of the Annual Investment Plan (AIP).

Based on the Commission's determination of the appropriate risk tolerance for the Portfolio and its long-term return expectations, it has authorized the following Policy Asset Allocation. This includes target allocations and ranges for each asset class that were adopted by the Commission for fiscal year 2025.

Asset Class	Policy Targets	Policy Range (Min)	Policy Range (Max)	Policy Benchmark
<b>Public Equity<sup>1</sup></b>	<b>46</b>	<b>30</b>	<b>60</b>	<b>MSCI ACWI IMI Net</b>
Domestic	Index <sup>2</sup>	Index +/- 6%		
Developed Non-US	Index	Index +/- 6%		
Emerging Market	Index	Index +/- 4%		
Equity Options	0	0	7	
<b>Bonds<sup>1</sup></b>	<b>26</b>	<b>10</b>	<b>35</b>	<b>Bloomberg US Agg Total Return Value Unhedged USD</b>
Core Bonds (IG <sup>3</sup> )	26	10	35	
Inflation-linked (IG)	0	0	5	
Mixed Credit (non-IG)	0	0	8	
Emerging Market Debt	0	0	6	
Net Cash/Short Duration	0	0	7	
<b>Private Equity<sup>1,4</sup></b>	<b>9</b>	<b>5</b>	<b>13</b>	<b>MSCI Global Private Equity Closed-End Fund Index (Unfrozen, USD, 3 Month Lag)<sup>6</sup></b>
<b>Private Debt<sup>1,4</sup></b>	<b>7</b>	<b>3</b>	<b>11</b>	<b>S&amp;P LSTA + 150 bps on a 3 month lag</b>
<b>Real Assets<sup>1,4</sup></b>	<b>12</b>	<b>6</b>	<b>18</b>	<b>NCREIF ODCE Net</b>
Real Estate	9	5	13	
Infrastructure	3	0	5	
<b>Portable Alpha Hedge Funds<sup>5</sup></b>	<b>0</b>	<b>0</b>	<b>15</b>	

<sup>1</sup>Component of Policy Benchmark

<sup>2</sup>Component weight of MSCI ACWI Index.

<sup>3</sup>"IG" denotes "Investment Grade".

<sup>4</sup>RSIC staff and Consultant will notify the Commission if the collective exposure to Private Equity, Private Debt, and Private Real Assets exceeds 30 percent of total plan assets.

<sup>5</sup>Portable Alpha Hedge Funds are expressed as gross exposure but, as collateral supporting the Overlay program, net to zero when calculating total Plan market value. Hedge funds may not exceed 15 percent of total plan assets.

<sup>6</sup>Index name updated to reflect new ownership branding. Formerly known as Burgiss All Private Equity

# Q6 Manager Returns

A photograph of a group of people in a stadium at night, watching a fireworks display. The sky is filled with colorful fireworks, and a string of lights is visible in the foreground. The word "STADIUM" is visible on a screen in the background.

Schedule of Investments	Market Value	% of Fund	1 Year Ending	3 Year Ending	5 Year Ending	10 Year Ending
<b>South Carolina Plan Return (Net of Fees)<sup>1</sup></b>	<b>\$50,339,063,823</b>	<b>100.0%</b>	<b>11.34%</b>	<b>9.54%</b>	<b>10.84%</b>	<b>7.65%</b>
<i>South Carolina Policy Benchmark<sup>2</sup></i>			<i>10.46%</i>	<i>8.37%</i>	<i>8.62%</i>	<i>6.91%</i>
<b>Bonds</b>	<b>\$6,989,925,664</b>	<b>13.9%</b>	<b>5.26%</b>	<b>5.03%</b>	<b>3.50%</b>	<b>3.11%</b>
<i>Bonds Benchmark<sup>4,9</sup></i>			<i>6.08%</i>	<i>2.55%</i>	<i>-0.73%</i>	<i>1.78%</i>
<b>Cash &amp; Short Duration<sup>11</sup></b>	<b>\$6,187,419,624</b>	<b>12.3%</b>	<b>4.62%</b>	<b>4.37%</b>	<b>2.63%</b>	<b>2.04%</b>
Internal Cash	5,955,904,870	11.8%	4.64%	4.59%	2.84%	2.13%
Receivable Cash	9,558,843	0.0%	27.75%	21.66%	7.86%	n/a
Strategic Partnership Cash	44,449,013	0.1%	-4.35%	-8.52%	-6.36%	-4.09%
Blackrock Short Duration	177,506,898	0.4%	5.31%	4.77%	2.72%	n/a
<b>Investment Grade - Fixed</b>	<b>\$134,336,504</b>	<b>0.3%</b>	<b>10.05%</b>	<b>4.51%</b>	<b>1.50%</b>	<b>3.10%</b>
Pimco Fixed Income	132,153,221	0.3%	10.17%	4.56%	1.49%	3.05%
SCRS Fixed Inc.	2,183,283	0.0%	7.88%	5.58%	3.95%	4.56%
<b>Investment Grade - Floating<sup>3</sup></b>	<b>\$434,486,086</b>	<b>0.9%</b>	<b>7.46%</b>	<b>8.24%</b>	<b>6.54%</b>	<b>n/a</b>
Golden Tree Structured Credit	210,242,405	0.4%	8.50%	10.70%	7.91%	n/a
Guggenheim Partners	208,997,182	0.4%	7.31%	7.29%	5.55%	4.93%
Thompson River LLC	15,246,500	0.0%	-2.23%	-2.80%	n/a	n/a
<b>Emerging Markets Debt</b>	<b>\$34,732,327</b>	<b>0.1%</b>	<b>17.39%</b>	<b>-9.79%</b>	<b>-7.25%</b>	<b>-1.99%</b>
Entrust EMD	2,695,667	0.0%	31.28%	-42.78%	-28.18%	-13.52%
GMO Emerging Country Debt	32,036,660	0.1%	14.61%	15.11%	5.79%	n/a
<b>Mixed Credit<sup>3</sup></b>	<b>\$198,951,124</b>	<b>0.4%</b>	<b>8.92%</b>	<b>9.30%</b>	<b>9.37%</b>	<b>6.16%</b>
Caspian SC Hldgs LP	198,951,124	0.4%	8.92%	9.35%	10.30%	6.86%
<b>Public Equity</b>	<b>\$22,040,021,196</b>	<b>43.8%</b>	<b>16.25%</b>	<b>17.17%</b>	<b>13.81%</b>	<b>9.22%</b>
<i>Public Equity Benchmark<sup>5,9</sup></i>			<i>15.89%</i>	<i>16.80%</i>	<i>13.40%</i>	<i>9.66%</i>
<b>MSCI ACWI</b>	<b>\$19,560,917,023</b>	<b>38.9%</b>	<b>16.53%</b>	<b>17.76%</b>	<b>n/a</b>	<b>n/a</b>
BlackRock MSCI ACWI	13,069,660,301	26.0%	16.54%	17.78%	n/a	n/a
State Street MSCI ACWI	6,491,256,722	12.9%	16.49%	17.72%	n/a	n/a
<b>Total Developed International Equity</b>	<b>\$814,692,798</b>	<b>1.6%</b>	<b>23.19%</b>	<b>13.91%</b>	<b>9.90%</b>	<b>5.19%</b>
Blackrock World ex-US Small Cap	814,692,798	1.6%	23.19%	13.91%	10.29%	n/a
<b>Total Emerging Markets Equity</b>	<b>\$343,187,033</b>	<b>0.7%</b>	<b>8.28%</b>	<b>13.07%</b>	<b>10.53%</b>	<b>6.30%</b>
Blackrock EME SM Cap	343,187,033	0.7%	8.28%	13.07%	13.31%	n/a
<b>Total US Equity</b>	<b>\$1,321,224,342</b>	<b>2.6%</b>	<b>9.69%</b>	<b>11.82%</b>	<b>10.62%</b>	<b>6.57%</b>
BlackRock US Small Cap	1,321,224,342	2.6%	9.69%	11.82%	12.27%	n/a
<b>Private Debt</b>	<b>\$3,473,068,650</b>	<b>6.9%</b>	<b>9.80%</b>	<b>8.92%</b>	<b>11.36%</b>	<b>6.89%</b>
<i>Private Debt Benchmark<sup>6,9</sup></i>			<i>8.36%</i>	<i>8.71%</i>	<i>10.46%</i>	<i>6.48%</i>
Apollo Offshore - Private Debt	247,917,242	0.5%	6.55%	6.55%	11.96%	n/a
Apollo - Private Debt	813,335,068	1.6%	13.20%	12.06%	12.60%	n/a
Ares Pathfinder Fund LP	65,298,344	0.1%	8.26%	7.14%	n/a	n/a
Hark Capital III	24,778,974	0.0%	13.05%	11.71%	n/a	n/a
Avenue SSF VI	7,951,963	0.0%	-21.39%	-11.07%	3.12%	-1.72%
Banner Ridge Sec V Co-Invest I	2,110,379	0.0%	38.48%	n/a	n/a	n/a
Banner Ridge Secondary V	31,076,958	0.1%	75.02%	n/a	n/a	n/a
Barings Cap Invest BDC	139,429,133	0.3%	12.45%	11.67%	n/a	n/a
Blue Owl First Lien I	126,352,624	0.3%	1.33%	7.22%	10.17%	n/a
Blue Owl First Lien II	56,682,838	0.1%	6.20%	7.44%	n/a	n/a
Blue Owl Beaufort II	1,519,903	0.0%	n/a	n/a	n/a	n/a
Blue Owl Tech BDC	101,779,366	0.2%	11.36%	8.75%	10.72%	n/a
Owl Rock Transition	4,596,933	0.0%	n/a	n/a	n/a	n/a
Broad Street Senior Credit Partners	13,900,482	0.0%	6.76%	7.33%	8.81%	7.45%
Brookfield REF IV Combined	1,506,401	0.0%	8.25%	-10.07%	-3.11%	2.38%
Brookfield REF V Combined	11,000,057	0.0%	-28.29%	-9.12%	-2.67%	n/a
Credit Opport Partners JV	237,282,312	0.5%	12.60%	10.66%	14.02%	n/a
Crescent Mezz VI	4,457,044	0.0%	6.88%	6.26%	11.51%	10.04%
DE Shaw Dopter II	1,851,662	0.0%	n/a	n/a	n/a	n/a
Eagle Point Credit	54,929,079	0.1%	5.62%	9.71%	13.91%	n/a
Eagle Point Defensive II	54,192,370	0.1%	16.29%	n/a	n/a	n/a
Eagle Point Defensive Income III	33,319,997	0.1%	n/a	n/a	n/a	n/a
Eagle Point Defensive Income	42,108,733	0.1%	17.82%	8.91%	n/a	n/a
Eagle Point SRT Co-Invest I	9,940,694	0.0%	12.59%	n/a	n/a	n/a
EIG Gateway Fund	860,000	0.0%	73.46%	7.79%	6.60%	-2.08%
Fortress Credit OP V	62,130,372	0.1%	9.02%	7.31%	n/a	n/a
Fortress CROP V Co-Invest I	11,137,118	0.0%	n/a	n/a	n/a	n/a
Fortress Lending Fund II	26,130,601	0.1%	13.67%	10.71%	n/a	n/a

Schedule of Investments	Market Value	% of Fund	1 Year Ending	3 Year Ending	5 Year Ending	10 Year Ending
Fortress Lending Fund III	35,451,537	0.1%	11.59%	n/a	n/a	n/a
GoldenTree Loan II	34,448,267	0.1%	13.82%	17.47%	18.08%	n/a
GoldenTree Loan III	18,512,951	0.0%	9.72%	n/a	n/a	n/a
GoldenTree Structured VII	21,976,392	0.0%	13.64%	2.36%	n/a	n/a
GSO - Private Debt	57,905,793	0.1%	-3.52%	0.25%	7.89%	1.04%
Heitman RE Combined	4,235,615	0.0%	0.45%	-0.83%	1.96%	n/a
Highbridge Sandlapper Credit	332,934,355	0.7%	8.02%	8.48%	10.90%	n/a
Jocassee Partners	383,972,966	0.8%	10.80%	9.21%	11.97%	n/a
KKR ABF Co-Invest I	11,271,980	0.0%	26.68%	n/a	n/a	n/a
KKR ABF Co-Invest II	4,907,383	0.0%	14.14%	n/a	n/a	n/a
KKR ABF II Co-Invest I	4,618,263	0.0%	n/a	n/a	n/a	n/a
KKR ABF Partners	66,824,828	0.1%	12.13%	4.57%	n/a	n/a
KKR ABF Partners II	214,703	0.0%	n/a	n/a	n/a	n/a
KKR CFO Co-Invest III	45,946,987	0.1%	18.32%	n/a	n/a	n/a
KKR Co-Invest I	12,716,511	0.0%	18.88%	14.02%	n/a	n/a
KKR Co-Invest II	13,010,995	0.0%	20.32%	15.24%	n/a	n/a
KKR Co-Invest III	10,614,590	0.0%	17.49%	n/a	n/a	n/a
KKR Co-Invest IV	7,778,151	0.0%	20.83%	n/a	n/a	n/a
KKR Lending Partners III	53,451,340	0.1%	8.25%	11.12%	13.40%	n/a
KKR Lending Partners II	2,524,384	0.0%	8.88%	1.72%	-7.74%	-4.60%
KKR Lending Partners IV	116,582,307	0.2%	10.11%	n/a	n/a	n/a
KKR SSF II	33,381,375	0.1%	-20.59%	-16.59%	-1.78%	n/a
Sankaty COP IV	1,454,432	0.0%	-22.89%	-17.11%	4.52%	4.44%
Sankaty COP V	5,571,348	0.0%	-11.98%	-9.22%	3.05%	0.43%
Torchlight V Combined	5,184,550	0.0%	-3.73%	-1.97%	3.48%	n/a
<b>Private Equity</b>	<b>\$6,705,081,401</b>	<b>13.3%</b>	<b>11.41%</b>	<b>5.31%</b>	<b>16.99%</b>	<b>11.71%</b>
<b>Private Equity Benchmark<sup>7,9</sup></b>			<b>6.47%</b>	<b>2.01%</b>	<b>16.17%</b>	<b>11.76%</b>
Alpine Investors IX	16,074,176	0.0%	11.62%	n/a	n/a	n/a
Apollo Offshore - Private Equity	96,142,350	0.2%	-0.46%	3.34%	6.81%	n/a
Apollo - Private Equity	445,660,165	0.9%	18.14%	9.86%	18.28%	n/a
Aquiline I	31,403,298	0.1%	-2.43%	-5.08%	-0.39%	4.26%
Avesi Partners II	1,206,888	0.0%	n/a	n/a	n/a	n/a
Azalea IV	3,615,415	0.0%	-4.45%	9.46%	18.11%	7.31%
BCP V Co-Invest I	83,237,341	0.2%	123.33%	45.64%	44.04%	n/a
BCP V Co-Invest II	1,826,425	0.0%	-85.75%	-56.61%	-36.24%	n/a
BCP V Co-Invest III	20,537,318	0.0%	-6.87%	-11.76%	-7.24%	n/a
BCP V Co-Invest IV	51,795,927	0.1%	23.24%	20.84%	n/a	n/a
BCP V Co-Invest V	42,309,421	0.1%	0.70%	18.48%	n/a	n/a
BCP V Co-Invest VI	45,305,217	0.1%	11.84%	14.98%	n/a	n/a
BCP VI Co-Invest I	24,399,270	0.0%	-0.84%	n/a	n/a	n/a
BCP VI Co-Invest II	11,711,279	0.0%	6.92%	n/a	n/a	n/a
BCP VI Co-Invest III	25,000,819	0.0%	n/a	n/a	n/a	n/a
Blackrock SLS	167,531,723	0.3%	-0.37%	-0.22%	42.03%	n/a
BlackRock SLS Co-Invest I	217,571,112	0.4%	-0.43%	9.91%	n/a	n/a
Bridgepoint Development Cap IV	91,483,653	0.2%	17.63%	5.26%	n/a	n/a
Bridgepoint Euro IV	6,738,568	0.0%	0.77%	1.75%	3.90%	4.72%
Bridgepoint VI Colnv I	26,003,587	0.1%	35.76%	16.39%	n/a	n/a
Brighton Park Cap I	111,467,852	0.2%	13.73%	7.33%	17.17%	n/a
Brighton Park I Co-Invest II	19,180,958	0.0%	38.15%	24.96%	n/a	n/a
Brighton Park I Co-Invest III	20,082,670	0.0%	38.20%	10.61%	n/a	n/a
Brighton Park I Co-Invest IV	22,700,434	0.0%	30.86%	20.50%	n/a	n/a
Brighton Park II	29,461,854	0.1%	25.38%	n/a	n/a	n/a
Brighton Park II Co-Invest I	25,000,000	0.0%	n/a	n/a	n/a	n/a
Brookfield Cap Partners IV	53,210,937	0.1%	6.19%	0.29%	11.66%	n/a
Brookfield Cap Partners V	206,540,454	0.4%	22.64%	14.40%	19.62%	n/a
Brookfield Cap Partners VI	73,334,264	0.1%	11.10%	n/a	n/a	n/a
Carousel Capital IV	12,943,557	0.0%	5.60%	37.48%	40.80%	50.49%
Cendana Sandstorm	14,362,433	0.0%	n/a	n/a	n/a	n/a
Cinven 8	11,696,325	0.0%	72.60%	n/a	n/a	n/a
Cinven 8 Co-Invest I	25,288,732	0.1%	n/a	n/a	n/a	n/a
Crestview II	31,206,580	0.1%	13.34%	17.99%	31.69%	15.24%
Crestview III	31,873,955	0.1%	-33.80%	-22.23%	-6.63%	0.10%
Falfurrias Capital VI	-	0.0%	n/a	n/a	n/a	n/a

Schedule of Investments	Market Value	% of Fund	1 Year Ending	3 Year Ending	5 Year Ending	10 Year Ending
Falfurrias Growth Partners I	13,768,571	0.0%	9.68%	n/a	n/a	n/a
Francisco Agility II	48,762,020	0.1%	48.48%	30.89%	n/a	n/a
Francisco Agility II Co-Inv I	19,436,362	0.0%	21.79%	20.35%	n/a	n/a
Francisco Agility III	965,003	0.0%	n/a	n/a	n/a	n/a
Francisco Partners V	62,237,924	0.1%	7.29%	10.88%	18.99%	n/a
Francisco Partners V Co-Invest I	16,097,032	0.0%	-24.06%	-30.12%	n/a	n/a
Francisco Partners VI	97,416,828	0.2%	13.12%	11.43%	n/a	n/a
Francisco Partnrs VI Co-Invest I	15,650,255	0.0%	0.05%	n/a	n/a	n/a
Francisco Partners VII	30,981,483	0.1%	n/a	n/a	n/a	n/a
Francisco Partners VII Co-Invest I	25,000,000	0.0%	n/a	n/a	n/a	n/a
GCM Edisto RSIC Direct	501,822,865	1.0%	27.74%	7.18%	15.23%	n/a
GCM Edisto GCM Direct	830,858,266	1.7%	9.73%	11.30%	18.31%	n/a
Gemspring Capital III	16,168,282	0.0%	51.99%	n/a	n/a	n/a
Gemspring Cap III Co-Invest I	10,915,534	0.0%	19.88%	n/a	n/a	n/a
Gemspring III Co-Invest II	15,000,000	0.0%	n/a	n/a	n/a	n/a
General Atlantic 2021	52,887,249	0.1%	11.04%	4.76%	n/a	n/a
General Atlantic 2021 I	12,730,377	0.0%	n/a	n/a	n/a	n/a
Great Hill VII	49,428,901	0.1%	13.68%	9.55%	n/a	n/a
Great Hill VII Co-Invest I	9,909,365	0.0%	9.23%	3.26%	n/a	n/a
Great Hill VIII	40,594,046	0.1%	0.19%	n/a	n/a	n/a
Goldman Sachs Vintage V	3,733,200	0.0%	-9.68%	10.43%	11.55%	15.78%
Hg Genesis 10	15,596,992	0.0%	23.96%	n/a	n/a	n/a
HG Mercury 4	10,903,766	0.0%	50.91%	n/a	n/a	n/a
Hg Saturn 3	32,326,130	0.1%	17.33%	n/a	n/a	n/a
Hg Saturn 3 Co-Invest I	21,965,658	0.0%	32.19%	18.79%	n/a	n/a
Hg Saturn 3 Co-Invest II	9,678,103	0.0%	-18.08%	n/a	n/a	n/a
Hg Saturn 3 Co-Invest III	37,662,150	0.1%	25.54%	n/a	n/a	n/a
HG Saturn 3 Co-Invest IV	16,544,232	0.0%	n/a	n/a	n/a	n/a
HighVista PE III	55,311,946	0.1%	12.04%	10.65%	24.80%	n/a
HighVista Private Equity X	13,541,439	0.0%	6.20%	n/a	n/a	n/a
Highvista Seabrook	12,483,555	0.0%	n/a	n/a	n/a	n/a
HighVista US IX Co-Invest I	28,405,507	0.1%	-6.79%	14.16%	n/a	n/a
HighVista US PE IX	118,684,277	0.2%	6.36%	11.03%	n/a	n/a
Hillhouse Focus Growth V	21,984,198	0.0%	5.00%	-3.03%	n/a	n/a
Horsley Bridge GC	37,619,239	0.1%	18.45%	-6.00%	7.12%	n/a
Horsley Bridge IV	50,236,223	0.1%	-1.17%	-6.30%	n/a	n/a
Horsley Bridge V	219,911,325	0.4%	19.52%	2.83%	n/a	n/a
Horsley Bridge Venture 15	3,130,534	0.0%	-19.16%	n/a	n/a	n/a
Horsley Bridge XIII	66,170,009	0.1%	2.85%	-1.26%	12.41%	n/a
Horsley Bridge 14	35,349,802	0.1%	20.47%	3.34%	n/a	n/a
Horsley Bridge 14 Plus 1	12,409,563	0.0%	2.39%	-1.63%	n/a	n/a
Industry Venture Secondary VII	6,560,443	0.0%	-13.82%	-12.58%	4.31%	9.93%
Industry PH V	78,841,543	0.2%	-2.78%	-8.62%	13.75%	n/a
Industry Ventures PH VI	36,470,832	0.1%	-1.58%	5.48%	n/a	n/a
Industry Ventures PH VII	8,340,238	0.0%	n/a	n/a	n/a	n/a
Industry Ventures X	44,242,894	0.1%	45.73%	n/a	n/a	n/a
Industry Ventures VI	147,889	0.0%	4.47%	-2.59%	-1.68%	0.25%
Kingswood CP Opp III	2,745,184	0.0%	n/a	n/a	n/a	n/a
KKR CFO Co-Invest I	1,500,000	0.0%	0.00%	0.00%	n/a	n/a
KKR CFO Co-Invest II	1,600,390	0.0%	6.69%	2.18%	n/a	n/a
KPS Mid Cap I	19,478,455	0.0%	1.89%	11.35%	15.44%	n/a
KPS Special Situations V	42,642,364	0.1%	0.38%	6.19%	n/a	n/a
KPS Special Situations VI	12,240,145	0.0%	n/a	n/a	n/a	n/a
Mill Point Cap II	53,266,654	0.1%	11.37%	28.62%	n/a	n/a
Mill Point II Co-Invest II	18,000,000	0.0%	n/a	n/a	n/a	n/a
Mill Point Cap III Co-Invest I	5,000,000	0.0%	n/a	n/a	n/a	n/a
Mill Point Capital III	4,714,266	0.0%	n/a	n/a	n/a	n/a
MS - Private Equity	9,009,288	0.0%	-31.91%	-21.41%	-17.39%	-14.16%
Nordic Capital X	125,475,411	0.2%	19.65%	12.99%	n/a	n/a
Nordic Capital XI	44,220,620	0.1%	36.24%	n/a	n/a	n/a
Nordic X Co-Invest II	19,530,144	0.0%	-1.23%	9.22%	n/a	n/a
Paceline OP II Co-Invest I	15,000,000	0.0%	n/a	n/a	n/a	n/a
Paceline Equity Partners Opportunity Fund II	18,334,737	0.0%	198.10%	n/a	n/a	n/a

Schedule of Investments	Market Value	% of Fund	1 Year Ending	3 Year Ending	5 Year Ending	10 Year Ending
Paul Capital IX	1,286,882	0.0%	-50.37%	-54.65%	-43.08%	-23.45%
Peak Rock Capital III	48,069,892	0.1%	32.57%	27.24%	n/a	n/a
Providence EQ VIII	91,774,643	0.2%	9.24%	6.88%	15.27%	n/a
Providence EQ VIII Co-Invest I	18,912,306	0.0%	-3.13%	-0.64%	18.18%	n/a
Providence EQ VIII Co-Invest II	25,944,979	0.1%	44.28%	29.42%	n/a	n/a
Providence EQ VIII Co-Invest III	42,343,113	0.1%	-5.97%	7.11%	n/a	n/a
Providence Strat Growth III	60,385,986	0.1%	-9.48%	-8.26%	14.87%	n/a
Providence Strat Growth IV	88,239,908	0.2%	4.86%	7.87%	23.01%	n/a
Providence Strat Growth V	56,392,420	0.1%	14.05%	12.65%	n/a	n/a
Providence VII Co-Invest I	2,269,178	0.0%	-61.98%	-22.00%	n/a	n/a
PSG III Co-Invest I	5,901,580	0.0%	-48.96%	-46.80%	-21.51%	n/a
Reservoir Capital	1,529,176	0.0%	1.02%	21.65%	20.83%	11.75%
Resolve Growth I	32,089,133	0.1%	8.56%	4.92%	n/a	n/a
Resolve Growth I Co-Invest I	12,533,271	0.0%	37.44%	15.75%	n/a	n/a
Rubicon Fund II	9,741,459	0.0%	n/a	n/a	n/a	n/a
Rubicon Fund II Co-Invest I	10,525,031	0.0%	n/a	n/a	n/a	n/a
Silver Lake VI	58,253,350	0.1%	4.10%	0.65%	n/a	n/a
Spark Capital VIII	6,289,997	0.0%	n/a	n/a	n/a	n/a
Spark Growth V	14,336,241	0.0%	n/a	n/a	n/a	n/a
Square 1 Venture 1	5,621,502	0.0%	-8.81%	-17.89%	0.80%	0.44%
Strategic Partner IX	71,777,170	0.1%	16.94%	6.45%	n/a	n/a
Strategic Partner IX Co-Invest I	13,748,896	0.0%	-3.73%	-0.27%	n/a	n/a
TA XIV Co-Invest I	5,918,167	0.0%	-40.67%	n/a	n/a	n/a
Truebridge I CVE	5,156,096	0.0%	19.74%	-16.93%	3.66%	5.61%
Truebridge II Kauffman	69,272,853	0.1%	16.26%	-5.40%	22.93%	18.03%
Unity Partners I	26,817,986	0.1%	n/a	n/a	n/a	n/a
Valor Equity Partners V	126,646,065	0.3%	30.08%	12.17%	18.74%	n/a
Varsity Healthcare IV	28,028,691	0.1%	23.83%	n/a	n/a	n/a
Varsity Healthcare IV Co-Invest I	17,823,671	0.0%	18.96%	n/a	n/a	n/a
Varsity Healthcare IV Co-Invest II	7,969,045	0.0%	58.71%	n/a	n/a	n/a
Venture Invest Managers	30,991,644	0.1%	2.29%	-10.56%	10.65%	11.68%
Warburg Pincus X	2,034,378	0.0%	32.69%	10.98%	38.51%	23.02%
WestCap II Co-Invest II	15,009,673	0.0%	-0.26%	-0.12%	n/a	n/a
WestCap II Co-Invest III	19,320,845	0.0%	10.61%	8.60%	n/a	n/a
WestCap II Co IV	10,990,264	0.0%	46.13%	n/a	n/a	n/a
WestCap II Co-Invest V	5,614,749	0.0%	-6.38%	n/a	n/a	n/a
WestCap II Co-Invest VI	2,837,280	0.0%	12.64%	n/a	n/a	n/a
WestCap Strat OP FD	152,117,862	0.3%	2.84%	-15.72%	n/a	n/a
Westcap Co-Invest I	40,403,989	0.1%	-23.02%	-16.48%	n/a	n/a
WestCap Strat Op FD II	100,562,760	0.2%	10.64%	1.21%	n/a	n/a
WL Ross Transportation Recovery Fund	54,602	0.0%	96.41%	47.36%	n/a	n/a
<b>Total Real Assets</b>	<b>\$5,364,849,626</b>	<b>10.7%</b>	<b>2.31%</b>	<b>-0.44%</b>	<b>6.88%</b>	<b>7.31%</b>
<i>Real Assets Benchmark<sup>8,9</sup></i>			<b>2.67%</b>	<b>-6.21%</b>	<b>2.54%</b>	<b>3.64%</b>
<b>Public Infrastructure</b>	<b>\$58,460,958</b>	<b>0.1%</b>	<b>21.40%</b>	<b>6.02%</b>	<b>7.98%</b>	<b>n/a</b>
DWS Reef America	58,460,958	0.1%	21.40%	6.02%	7.98%	n/a
<b>Private Infrastructure</b>	<b>\$1,481,879,167</b>	<b>2.9%</b>	<b>8.02%</b>	<b>9.12%</b>	<b>8.38%</b>	<b>n/a</b>
Actis Infra A	84,151,000	0.2%	7.86%	12.02%	-0.82%	n/a
Axiom NA II	234,716,652	0.5%	9.38%	8.52%	n/a	n/a
Basalt Infra IV Co-Invest I	13,411,185	0.0%	n/a	n/a	n/a	n/a
Basalt Infrastructure IV	31,447,419	0.1%	24.60%	n/a	n/a	n/a
Brookfield Infrastructure IV	91,711,514	0.2%	13.25%	12.05%	14.62%	n/a
Brookfield Infrastructure V-B	39,735,416	0.1%	12.89%	n/a	n/a	n/a
Brookfield Supercore	228,077,025	0.5%	8.68%	8.82%	8.65%	n/a
Brookfield SuperCore Co-Invest I	37,240,312	0.1%	17.97%	13.59%	n/a	n/a
Brookfield SuperCore Co-Invest II	31,945,880	0.1%	8.46%	7.78%	n/a	n/a
Brookfield SuperCore Co In III	37,019,792	0.1%	9.04%	7.96%	n/a	n/a
DigitalBridge I Co-Invest I	27,722,418	0.1%	4.69%	-11.72%	n/a	n/a
Digital Colony I Co-Invest Com	33,393,905	0.1%	1.21%	0.38%	3.33%	n/a
Digital Colony I Combined	181,611,740	0.4%	3.56%	10.16%	11.40%	n/a
Digital Colony II Co-Invest I	41,827,721	0.1%	-7.59%	3.11%	n/a	n/a
Grain Spectrum III	128,600,578	0.3%	3.08%	14.30%	n/a	n/a
Macquarie Infrastructure Fund	162,399,255	0.3%	11.96%	11.95%	6.90%	n/a
Peppertree Capital X	17,765,629	0.0%	n/a	n/a	n/a	n/a

Schedule of Investments	Market Value	% of Fund	1 Year Ending	3 Year Ending	5 Year Ending	10 Year Ending
Stonepeak Infra IV	59,101,727	0.1%	9.99%	7.39%	n/a	n/a
<b>Public Real Estate</b>	<b>\$164,323,346</b>	<b>0.3%</b>	<b>19.34%</b>	<b>8.78%</b>	<b>11.45%</b>	<b>n/a</b>
CenterSquare US REIT Focused	164,323,346	0.3%	19.34%	8.78%	11.34%	n/a
<b>Private Real Estate</b>	<b>\$3,660,186,155</b>	<b>7.3%</b>	<b>-1.50%</b>	<b>-4.38%</b>	<b>5.03%</b>	<b>6.76%</b>
Apollo - Real Estate	41,519,214	0.1%	2.44%	7.59%	10.64%	n/a
Asana Equity Partners II	65,449,089	0.1%	-11.61%	-6.49%	3.42%	n/a
Asana Equity Partners III	25,508,539	0.1%	2.62%	-10.55%	n/a	n/a
Blackstone Property	521,073,647	1.0%	-6.74%	-7.15%	1.49%	n/a
Blackstone REP IX	100,492,999	0.2%	-8.89%	-5.14%	13.42%	n/a
Blackstone REP VII	16,751,590	0.0%	-13.28%	-11.39%	-5.32%	-0.21%
Blackstone REP X	39,762,825	0.1%	13.02%	n/a	n/a	n/a
Brookfield SREP I	53,251	0.0%	-49.87%	-30.82%	-16.76%	-0.89%
Brookfield SREP II	37,055,201	0.1%	-3.06%	-4.19%	5.64%	n/a
Brookfield SREP III B LP	117,827,339	0.2%	4.16%	5.93%	10.44%	n/a
Brookfield SREP IV B	80,722,938	0.2%	6.92%	2.70%	n/a	n/a
Brookfield SREP IV Co-Invest I	16,967,977	0.0%	4.21%	n/a	n/a	n/a
Brookfield SREP V	(991,886)	0.0%	n/a	n/a	n/a	n/a
Carlyle VI	6,452,170	0.0%	4.72%	0.22%	0.72%	0.66%
CBRE US Core Partners	233,184,785	0.5%	1.34%	-5.99%	n/a	n/a
Centersquare Co-Invest	20,906,420	0.0%	-46.73%	-16.20%	n/a	n/a
Centersquare Co-Invest II	6,073,580	0.0%	-76.38%	-39.05%	n/a	n/a
Crow HRP IX	73,027,148	0.1%	2.71%	-1.60%	n/a	n/a
EQT Exeter VI	42,499,017	0.1%	10.75%	n/a	n/a	n/a
Equus XII	62,839,634	0.1%	-0.51%	n/a	n/a	n/a
Greystar Equity Partners X	134,470,986	0.3%	-6.95%	-6.91%	2.90%	n/a
Greystar Equity Partners XI	101,347,236	0.2%	-1.44%	-0.86%	n/a	n/a
Morgan Stanley Prime Property	937,490,525	1.9%	2.28%	-3.01%	4.62%	n/a
MS - Real Estate	85,511,657	0.2%	1.59%	4.62%	4.06%	6.69%
Oaktree ROF VI	12,242,067	0.0%	-22.03%	-14.05%	-10.13%	-3.06%
Sculptor V	30,045	0.0%	n/a	n/a	n/a	n/a
Stockbridge Value Fund IV	88,785,035	0.2%	-5.30%	1.63%	n/a	n/a
Stockbridge Value Fund V	26,662,880	0.1%	-2.96%	n/a	n/a	n/a
TA Realty Fund of One	766,470,246	1.5%	0.51%	-6.29%	11.28%	n/a
<b>Hedge Funds Portable Alpha<sup>10,11</sup></b>	<b>\$4,742,380,308</b>	<b>9.4%</b>	<b>9.14%</b>	<b>7.17%</b>	<b>10.12%</b>	<b>6.35%</b>
Apollo - Hedge Fund	117,648,214	0.2%	9.34%	6.67%	n/a	n/a
Bayview MSR Opportunity Fund	207,692,536	0.4%	8.44%	n/a	n/a	n/a
DE Shaw - Low Beta Hedge Fund	1,160,268,718	2.3%	19.27%	14.27%	18.24%	14.62%
GSO - Mixed Credit Hedge Fund	5,604,212	0.0%	0.77%	2.74%	7.16%	-1.55%
Lighthouse - Hedge Funds	3,089,242,893	6.1%	5.93%	5.74%	8.27%	5.66%
MS - Low Beta Hedge Funds	12,954,167	0.0%	2.54%	0.46%	1.94%	-1.72%
Polymer Asia US Fund	148,969,568	0.3%	5.79%	5.21%	n/a	n/a
<b>Russell Overlay<sup>11</sup></b>	<b>\$1,023,736,978</b>	<b>2.0%</b>	<b>1.49%</b>	<b>-34.21%</b>	<b>-41.37%</b>	<b>-16.04%</b>
<b>Russell Overlay</b>	<b>\$1,023,736,978</b>	<b>2.0%</b>	<b>1.49%</b>	<b>-34.21%</b>	<b>-41.37%</b>	<b>-16.04%</b>

<sup>1</sup> Plan returns are from BNY and are time-weighted, total return, net of fees and expenses, and expressed in USD. Periods greater than one year are annualized. Returns generated from synthetic exposure through the Overlay Program are reflected in the Total Plan return but are not included in the asset class segment returns.

<sup>2</sup> The Policy Benchmark is calculated quarterly using a blend of asset class policy benchmarks and the policy weights for the respective asset classes. Prior to 12/31/2020 the Policy Benchmark was calculated monthly. The Policy Benchmark is set annually by the RSIC and has changed over time. The presented returns are a blend of previous policies.

<sup>3</sup> Due to portfolio restructuring some investments may still show history attributed to former asset class.

**Benchmarks:**

<sup>4</sup>Bonds Benchmark: Bloomberg Barclays US Aggregate Bond Index

<sup>5</sup>Public Equity Benchmark: MSCI All Country World Index IMI

<sup>6</sup>Private Debt Benchmark: S&P/LSTA Leveraged Loan Index + 150 basis points on a 3-month lag

<sup>7</sup>Private Equity Benchmark: Burgiss All Private Equity Benchmark

<sup>8</sup>Real Assets Benchmark: NCREIF-Open Ended Diversified Core (ODCE) Index Net of Fees

<sup>9</sup>Benchmarks displayed in this report represent current policy benchmarks as of the SIOP effective 7/1/2020. Asset class benchmarks and policy weights are reviewed annually by the Commission's consultant and adopted by the Commission and have changed over time. The asset class policy benchmark return history represents a blend of these past policies.

<sup>10</sup>Hedge Funds Portable Alpha reported as gross exposure but, as collateral support to the overlay program, net to zero when calculating the total plan.

<sup>11</sup>Russell Overlay reflects gain, loss and cash of overlay program. Portable Alpha hedge funds, short duration, and a portion of cash are held in the portfolio as collateral for the total notional value of the overlay program. Their total market values are displayed in this report.

Differences between market values in manager returns section and holdings section reflect timing differences between trade date reporting in the performance system and settlement date reporting in the accounting system.



# 07 Securities Lending

## PORTRFOLIO STRUCTURE

The Portfolio currently participates in a securities lending program, managed by BNY, whereby securities are loaned for the purpose of generating additional income. BNY is responsible for making loans of securities to various broker-dealers and collecting cash and non-cash collateral. If the collateral value falls below a predetermined level, the borrower must post additional collateral. The cash collateral is invested in short duration securities and monitored on an ongoing basis. In conjunction with generating revenue, the collateral pool seeks to maintain a net asset value (NAV) of \$1.00, which is determined by dividing the market value of the assets by the cost of those assets.

## PORTRFOLIO DEVELOPMENTS

The Securities Lending Program adheres to conservative guidelines for both the lending activities and the reinvestment of collateral. The reinvestment of the cash collateral is limited to short duration, low risk securities. The gross securities lending revenue for the fiscal year was approximately \$1.69 million, an increase from \$1.07 million in the prior year.

On June 30, 2025, the NAV of the collateral pool was \$1.00. The market value and amortized cost of the collateral pool was approximately \$305 million.

Asset Class	Average Lendable Securities (MV)	Average Utilization (MV)	Average Utilization	Average Lending Spread*
U.S. Corporate Bonds	\$ 85,350	\$ 7,614	8.92%	0.25%
U.S. Equities	1,350,100	538,669	39.90%	0.26%
U.S. Treasuries	14,697	1,618	11.01%	0.14%
Non - U.S. Equity	25,888	4,948	19.11%	0.16%

\*Average Lending Spread: The difference between the benchmark Overnight Bank Funding Rate and the Weighted Average Rebate Rate (i.e. the spread reporting the intrinsic value of the security).

Source: BNY

Securities Lending Activities	2020	2021	2022	2023	2024	2025
Securities Lending Income	\$ 2,571	\$ 1,134	\$ 828	\$ 869	\$ 8,734	\$ 14,033
Securities Lending Rebate <sup>1</sup>	177	667	674	(213)	(7,662)	(12,348)
<b>Total Securities Lending Income</b>	<b>\$ 2,748</b>	<b>\$ 1,801</b>	<b>\$ 1,502</b>	<b>\$ 656</b>	<b>\$ 1,072</b>	<b>\$ 1,685</b>

<sup>1</sup> Rebate rates establish the economic "cost" of the lending transaction: positive rebates indicate the borrower pays the lender.

Amounts expressed in thousands and thus may not add up to totals due to rounding.

# 08 Expenses



## OVERVIEW

For fiscal year 2025, total investment and administrative expenses increased by \$106.7 million to \$590.7 million. As a percentage of total assets, total expenses increased to 1.17% of Total Plan Assets. Investment management fees and expenses for fiscal year 2025 increased by \$109.7 million to \$573.9 million. This increase for the current fiscal year is primarily attributed to higher returns by managers in certain asset classes that are additionally compensated through performance fees. Bank Fees and Investment Expense, which are associated with custodied accounts and primarily consist of commissions on futures contracts and bank fees, were \$2.9 million. General administrative expenses increased by \$0.9 million to \$14.0 million.

Brokerage fees are broken out separately as commissions paid to brokers and are considered a part of the investment cost basis. Therefore, they are not included in the reported investment management expenses.

Investment management fees and expenses generally consist of three categories: investment management fees, performance fees including carried interest allocation (both realized and accrued), and other investing expenses, such as organizational costs in limited partnership structures. Investment management fees are generally a percentage fee based on the assets under management and paid to the manager of the fund for providing the service of investing the assets. Investment management fees are reported net of offsets, which has the effect of reducing this total. Performance fees, including carried interest allocation, are a share

of the profits from an investment or fund and are paid to the investment manager to create an alignment of interests. Performance fees accrued but not yet paid are included in this total. Private markets investments report Net Asset Value (NAV) and performance on a lagged basis. Thus, annual fees and expenses for private markets investments are also reported on a lagged basis (as of March 31st) to match the period for which NAV is measured and the performance occurs.

Investment management fees and expenses are either paid by invoice or netted from investment assets. Under Governmental Accounting Standards Board (GASB) accounting guidance, “Investment-related costs should be reported as investment expense if they are separable from (a) investment income and (b) the administrative expense of the pension plan.” <sup>1</sup>The RSIC makes a good faith attempt to disaggregate netted fee amounts that are not necessarily readily separable from investment income. The RSIC oversees the third-party collection and aggregation of the netted investment fees and checks for reasonableness in order to disclose fees that would not otherwise be disclosed. In order to compare investment expense as reported by the RSIC with investment management costs reported by other public pension plans, an understanding of the actual fees and expenses included in any comparative reports is necessary. Additionally, investment plan composition directly influences the fee structure of a plan and adjustments for differences in plan asset allocation is necessary before conclusions can be reached from such comparisons.

<sup>1</sup> GASB Statement No. 67, paragraph 26

## Schedule of Investment Expenses

Investment & Administrative Expenses	2021	2022	2023	2024	2025
<b>Total Plan Assets</b>	\$39,158,484	\$38,287,487	\$40,622,853	\$44,874,699	\$50,339,064
<b>Investment Management Expenses</b>					
Investment Management Fees & Expenses	546,341	696,269	433,045	464,118	573,853
Bank Fees and Investment Expense <sup>1</sup>	589	(1,403)	2,814	6,737	2,860
Administrative Expenses <sup>2</sup>	12,029	12,188	13,657	13,139	14,010
<b>Total Investment and Administrative Expenses</b>	\$558,958	\$707,054	\$449,517	\$483,993	\$590,723
<b>Total Expenses as a Percentage of Total Assets</b>	1.43%	1.85%	1.11%	1.08%	1.17%
<b>Brokerage Fees</b>	\$1,214	\$1,028	\$959	\$1,229	\$1,496
<b>Brokerage Fees as a Percentage of Total Assets</b>	0.00%	0.00%	0.00%	0.00%	0.00%

<sup>1</sup> Includes miscellaneous investment expenses, commissions on futures, and bank fees but excludes RSIC administrative costs in the form of transfers to RSIC in the amount of \$12.4 million.

<sup>2</sup> Represents RSIC's actual expenses which equal transfers to RSIC less net change in RSIC cash on hand.

Amounts expressed in thousands and thus may not add up to totals due to rounding.

# Investment Management Fees and Expenses By Asset Class

Asset Class	NAV <sup>1</sup>	Gross Performance <sup>2</sup>		Management Fee <sup>3,4</sup>	Performance Fee <sup>4,6</sup>	Other Fees <sup>3,4</sup>	Total Fees <sup>4</sup>	Net Performance <sup>2</sup>
Bonds <sup>7</sup>	\$12,774,245	4.65%	Fees in Dollars	\$5,543	\$201	\$1,716	\$7,460	4.59%
			% Asset Class NAV	0.04%	0.00%	0.01%	0.06%	
Global Public Equity	22,021,819	16.27%	Fees in Dollars	4,438	0	0	4,438	16.25%
			% Asset Class NAV	0.02%	0.00%	0.00%	0.02%	
Private Debt	3,473,069	12.05%	Fees in Dollars	27,156	35,643	18,986	81,785	9.69%
			% Asset Class NAV	0.78%	1.03%	0.55%	2.35%	
Private Equity	6,705,081	13.65%	Fees in Dollars	50,429	78,769	20,670	149,868	11.41%
			% Asset Class NAV	0.75%	1.17%	0.31%	2.24%	
Real Assets	5,364,850	3.23%	Fees in Dollars	48,273	4,611	10,282	63,166	2.05%
			% Asset Class NAV	0.90%	0.09%	0.19%	1.18%	
Portable Alpha Hedge Funds <sup>5</sup>	-	13.12%	Fees in Dollars	82,554	162,823	21,760	267,137	9.14%
			% Asset Class NAV	1.23%	2.42%	0.32%	3.97%	
<b>Total</b>	<b>\$ 50,339,064</b>	<b>12.48%</b>	<b>Fees in Dollars</b>	<b>\$218,393</b>	<b>\$282,047</b>	<b>\$73,414</b>	<b>\$573,853</b>	<b>11.34%</b>
			<b>% of Total NAV</b>	<b>0.43%</b>	<b>0.56%</b>	<b>0.15%</b>	<b>1.14%</b>	

<sup>1</sup>Asset Class NAV includes the Notional Exposure of the Beta Overlay program.

<sup>2</sup>Plan Returns are time-weighted, total return calculations, net of fees and expenses. All returns are expressed in U.S. Dollars. Returns generated from synthetic exposure through the Beta Overlay Program are reflected in the total Plan return and asset class segment returns. Gross returns are gross of fees and gross of other expenses.

<sup>3</sup>Overlay and top level strategic partnership fees are allocated to asset classes proportionately by NAV.

<sup>4</sup>Fees expressed as a percentage of the ending Asset Class NAV.

<sup>5</sup>Fees expressed as a percentage of gross exposure to the Beta Overlay program of \$4,742,380,308.

<sup>6</sup>Performance Fees includes accrued carried interest.

<sup>7</sup>Short Duration nets to zero for Portable Alpha program. Fees are expressed as a percentage of Bonds NAV plus the actual Short Duration NAV of \$177,506,898.

Amounts expressed in thousands and thus may not add up to totals due to rounding.



# 09 Delegation Authority

## INVESTMENT AUTHORITY DELEGATION

Pursuant to Section 9-16-330(B) of the 1976 South Carolina Code of Laws, the Commission delegates to the Chief Investment Officer the final authority to invest, subject to the oversight of the Chief Executive Officer and the requirements and limitations of the Investment Authority Delegation Policy. Investment Authority Delegation allows the RSIC to make investments without requiring prior approval of the Commission provided the investment process adheres to the RSIC's Due Diligence Guidelines and Policies. The investment process for any investment made pursuant to this policy must be substantially similar to the investment process employed prior to the adoption of this policy except

for the requirement that the Commission approve the investment prior to the closing of the investment. The size of an individual investment made pursuant to the policy is subject to specific limitations provided for the asset class applicable to the investment. An investment can be made pursuant to this policy if it a) is not the initial investment in a new asset class, b) the majority of the underlying assets comprising the investment have been previously included in the investment portfolio, and c) the strategy to be employed by the investment manager is substantially similar to an investment that has been previously subject to the Commission's investment due diligence process.

# Delegated Investments

The following table is presented pursuant to Section 9-16-90(B)(6) of the 1976 South Carolina Code of Laws:

Fund Name	Asset Class	Investment Close Date <sup>1</sup>	Net Asset Value <sup>5</sup>	Total Fees <sup>3</sup>	Performance Since Inception <sup>2</sup>	Performance Inception Date <sup>4</sup>
Digital Colony I	Private Equity	03/22/18	181,611.74	(327.22)	11.40%	05/01/18
Industry Ventures Partnership Holdings V	Private Equity	06/01/18	78,841.54	217.48	19.50%	03/01/19
Providence Strategic Growth III	Private Equity	06/11/18	60,385.99	(955.55)	14.99%	08/01/18
Providence Equity Partners VIII	Private Equity	07/06/18	91,774.64	2,212.89	-5.24%	11/01/18
Blue Owl First Lien Fund	Private Debt	10/02/18	126,352.62	1,982.43	7.01%	01/01/19
Brookfield Strategic Real Estate Partners III	Private Real Estate	10/19/18	117,827.34	1,158.64	10.71%	05/01/19
Brookfield Capital Partners V	Private Equity	10/24/18	206,540.45	12,226.12	13.71%	10/01/19
KKR Lending Partners III	Private Debt	11/02/18	53,451.34	1,881.70	13.47%	01/01/19
Blue Owl Technology Finance Corp	Private Debt	12/21/18	101,779.37	2,905.97	8.25%	04/01/19
Brookfield Super Core	Private Infrastructure	12/21/18	228,077.03	2,656.79	7.91%	02/01/19
Blackstone Real Estate Partners IX	Private Real Estate	12/21/18	100,493.00	(1,202.72)	10.33%	10/01/19
Providence Strategic Growth IV	Private Equity	04/26/19	88,239.91	(111.73)	0.00%	03/01/20
Actis Long Life Infrastructure Fund	Private Infrastructure	04/30/19	84,151.00	2,570.22	-9.75%	07/01/19
Great Hill Equity Partners VII	Private Equity	06/28/19	49,428.90	795.64	38.63%	08/01/20
Credit Opportunity Partners JV	Private Debt	06/28/19	237,282.31	1,174.41	8.36%	07/01/19
Horsley Bridge XIII Venture	Private Equity	09/17/19	66,170.01	463.00	9.21%	11/01/19
KPS Special Situations Fund V	Private Equity	10/09/19	42,642.36	58.80	13.56%	08/01/20
KPS Special Situations Mid-Cap Fund	Private Equity	10/09/19	19,478.46	68.83	12.75%	12/01/19
GoldenTree Loan Management II	Private Debt	10/18/19	34,448.27	3,750.70	15.95%	04/01/20
Brighton Park Capital Fund I	Private Equity	12/11/19	111,467.85	2,903.24	14.58%	02/01/20
HighVista US Private Equity VIII	Private Equity	12/23/19	55,311.95	649.52	21.07%	01/01/20
Brookfield Infrastructure Partners IV	Private Infrastructure	01/31/20	91,711.51	3,929.78	12.68%	04/01/20
Valor Equity V	Private Equity	02/06/20	126,646.07	8,732.82	18.40%	06/01/20
Francisco Partners GP VI	Private Equity	04/16/20	97,416.83	3,703.75	14.97%	03/01/21
Francisco Partners Agility II	Private Equity	04/16/20	48,762.02	6,385.03	21.37%	10/01/20
Eagle Point Credit Partners	Private Debt	05/06/20	54,929.08	1,784.96	14.49%	06/01/20
Bridgepoint Development Capital IV	Private Equity	05/28/20	91,483.65	1,572.16	19.71%	04/01/22
Barings Capital Investment Corporation	Private Debt	06/22/20	139,429.13	3,458.79	10.98%	08/01/20
Crow Holdings Realty Partners IX	Private Real Estate	06/30/20	73,027.15	837.07	4.56%	11/01/21
Silver Lake Partners VI	Private Equity	07/10/20	58,253.35	941.78	8.94%	12/01/20
Horsley Bridge Strategic Fund V	Private Equity	07/17/20	219,911.33	1,779.01	8.94%	08/01/20
Nordic Capital X	Private Equity	08/04/20	125,475.41	4,317.45	24.09%	03/01/21
Grain Spectrum Holdings III	Private Infrastructure	09/15/20	128,600.58	1,340.85	9.36%	03/01/21
Stockbridge Value Fund IV	Private Real Estate	10/13/20	88,785.03	1,107.39	5.79%	06/01/21
WestCap Strategic Operator Fund	Private Equity	10/16/20	152,117.86	(285.84)	14.86%	11/01/20
Fortress Lending Fund II	Private Debt	10/29/20	26,130.60	1,878.97	8.69%	12/01/20
Fortress COF V	Private Debt	10/29/20	62,130.37	2,296.35	9.13%	12/01/20
HighVista US PE Fund IX	Private Equity	12/08/20	118,684.28	1,026.41	21.93%	06/01/21
Mill Point II	Private Equity	12/22/20	53,266.65	1,602.44	3.61%	06/01/21
Peak Rock Capital Fund III	Private Equity	01/04/21	48,069.89	3,801.81	25.85%	08/01/21
Hillhouse Focused Growth V	Private Equity	01/27/21	21,984.20	625.95	10.30%	03/01/21
Golden Tree Structured Products VII	Private Debt	02/06/21	21,976.39	151.44	9.42%	03/01/21
Ares Pathfinder Fund	Private Debt	03/10/21	65,298.34	2,449.32	14.84%	05/01/21
General Atlantic Investment Partners 2021	Private Equity	03/12/21	52,887.25	1,973.21	2.69%	07/01/21
Resolve Growth Partners	Private Equity	03/18/21	32,089.13	1,204.98	3.64%	06/01/21
Hark Capital III	Private Debt	03/31/21	24,778.97	1,011.64	37.86%	06/01/21
Axium Infrastructure II	Private Infrastructure	04/05/21	234,716.65	5,478.77	8.14%	07/01/21
Thompson Rivers LLC	Bonds	04/30/21	15,246.50	1,411.83	-0.47%	05/01/21
Providence Strategic Growth V	Private Equity	05/14/21	56,392.42	2,304.50	16.43%	09/01/21
Industry Ventures PH VI	Private Equity	06/09/21	36,470.83	469.66	15.80%	07/01/21
CBRE U.S. Core Partners	Private Real Estate	06/30/21	233,184.79	2,819.70	1.66%	10/01/21
Horsley Bridge 14	Private Equity	07/19/21	35,349.80	456.50	4.07%	01/01/22
Horsley Bridge 14 Plus 1	Private Equity	07/19/21	12,409.56	21.89	-3.42%	01/01/22
Eagle Point Defensive Income	Private Debt	07/21/21	42,108.73	2,614.40	10.92%	08/01/21
Brookfield SREP IV B	Private Real Estate	07/26/21	80,722.94	1,499.29	0.00%	11/01/21
WestCap Strat Op FD II	Private Equity	07/30/21	100,562.76	1,901.93	5.30%	09/01/21

Amounts expressed in thousands and thus may not add up to totals due to rounding.

Fund Name	Asset Class	Investment Close Date <sup>1</sup>	Net Asset Value <sup>5</sup>	Total Fees <sup>3</sup>	Performance Since Inception <sup>2</sup>	Performance Inception Date <sup>4</sup>
Blue Owl First Lien II	Private Debt	08/04/21	56,682.84	563.11	6.44%	09/01/21
Great Hill Part VIII	Private Equity	10/29/21	40,594.05	1,212.45	1.48%	04/01/23
KKR ABF Partners	Private Debt	11/04/21	66,824.83	2,124.97	13.33%	02/01/22
Strategic Partner IX	Private Equity	11/18/21	71,777.17	2,494.93	18.98%	01/01/22
Stonepeak Infra IV	Private Infrastructure	11/26/21	59,101.73	2,484.16	10.68%	02/01/22
Francisco Partners VII	Private Equity	02/15/22	30,981.48	1,517.81	15.58%	09/01/24
Francisco Agility III	Private Equity	02/15/22	965.00	935.65	0.94%	04/01/25
Asana Equity Partners III	Private Real Estate	03/07/22	25,508.54	825.06	-10.02%	05/01/22
KKR Lending Partners IV	Private Debt	03/15/22	116,582.31	1,751.19	10.91%	09/01/23
Polymer Asia US Fd	Portable Alpha	03/30/22	148,969.57	9,283.61	5.08%	04/01/22
Hg Saturn 3	Private Equity	03/31/22	32,326.13	604.03	0.00%	07/01/22
Hg Genesis 10	Private Equity	04/11/22	15,596.99	1,017.32	0.00%	11/01/22
Nordic Capital XI	Private Equity	04/25/22	44,220.62	2,523.87	21.66%	10/01/23
Brighton Park Cap II	Private Equity	04/26/22	29,461.85	1,302.83	27.92%	08/01/22
Brookfield Cap Partners VI	Private Equity	04/29/22	73,334.26	2,849.52	17.49%	11/01/22
Greystar Equity Partners XI	Private Real Estate	05/26/22	101,347.24	2,829.27	-0.84%	06/01/22
Blackstone Real Estate Partners X	Private Real Estate	06/30/22	39,762.82	2,225.54	0.28%	04/01/23
Brookfield Infrastructure Fund V	Private Infrastructure	07/11/22	39,735.42	2,380.74	0.00%	11/01/22
Cinven 8	Private Equity	07/13/22	11,696.33	1,532.95	0.00%	06/01/24
EQT Exeter Industrial Value Fund VI	Private Real Estate	08/08/22	42,499.02	1,694.04	3.65%	12/01/23
Eagle Point Defensive Income Fund II	Private Debt	08/30/22	54,192.37	1,213.64	12.30%	10/01/22
Equus Investment Partnership XII	Private Debt	09/30/22	62,839.63	1,168.99	-3.72%	10/01/22
GoldenTree Loan Management III	Private Debt	11/30/22	18,512.95	1,514.89	8.40%	01/01/24
Fortress Lending Fund III	Private Debt	12/01/22	35,451.54	1,615.40	10.26%	01/01/23
Gemspring Capital Fund III	Private Equity	01/20/23	16,168.28	602.48	0.00%	08/01/23
Hg Mercury 4	Private Equity	02/15/23	10,903.77	593.32	22.67%	06/01/24
Alpine Investors IX	Private Equity	02/28/23	16,074.18	892.68	31.44%	01/01/24
Basalt Infrastructure Partners IV	Private Infrastructure	03/07/23	31,447.42	1,078.59	2.24%	11/01/23
Stockbridge Value Fund V	Private Real Estate	04/18/23	26,662.88	913.83	-2.74%	06/01/24
Industry Ventures Secondary X	Private Equity	05/15/23	44,242.89	3,144.20	51.12%	01/01/24
Falfurrias Growth Partners I	Private Equity	05/19/23	13,768.57	458.22	-13.49%	11/01/23
KPS Special Situations Fund VI	Private Equity	06/20/23	12,240.15	38.59	-1.26%	10/01/24
KPS Special Situations Mid-Cap Fund II	Private Equity	06/20/23	-	-	n/a	n/a
Banner Ridge Secondary Fund V	Private Debt	06/28/23	31,076.96	2,700.71	74.35%	08/01/23
Banner Ridge Secondary Fund V Co	Private Debt	06/28/23	2,110.38	6.41	22.85%	08/01/23
Varsity Healthcare Partners IV	Private Equity	06/29/23	28,028.69	781.58	11.07%	12/01/23
Brookfield Strategic Real Estate Partners V	Private Real Estate	08/28/23	(991.89)	1,236.69	0.00%	09/01/25
Rubicon Fund II, LP	Private Equity	02/09/24	9,741.46	923.87	-0.63%	02/01/25
Horsley Bridge Venture 15, L.P.	Private Equity	02/12/24	3,130.53	617.01	-19.16%	07/01/24
KKR Asset Based Finance Partners II	Private Debt	02/27/24	214.70	187.89	0.00%	09/01/25
Spark Capital VIII	Private Equity	02/29/24	6,290.00	373.60	-3.42%	08/01/24
Spark Capital Growth Fund V	Private Equity	02/29/24	14,336.24	490.29	-3.16%	11/01/24
Bayview MSR Opportunity Domestic Fund	PA Hedge Funds	03/29/24	207,692.54	6,033.63	8.76%	05/01/24
Industry Ventures Partnership Holdings VII	Private Equity	04/04/24	8,340.24	647.36	35.49%	11/01/24
Peppertree Capital Fund X	Private Infrastructure	04/23/24	17,765.63	1,291.07	23.91%	08/01/24
HighVista Private Equity X	Private Equity	04/25/24	13,541.44	669.00	5.71%	06/01/24
Paceline Equity Partners Opportunity Fund II	Private Equity	05/01/24	18,334.74	6,894.46	31.23%	07/01/24
FP Credit III	Private Debt	06/25/24	-	-	n/a	n/a
Avesi Partners Fund II	Private Equity	06/26/24	1,206.89	194.15	0.00%	07/01/25
Kingswood Capital Opportunities III	Private Equity	06/27/24	2,745.18	661.72	0.00%	09/01/25
Mill Point Capital Partners III	Private Equity	06/28/24	4,714.27	1,067.88	-9.34%	01/01/25
Sculptor Real Estate V	Private Real Estate	08/23/24	30.05	-	0.00%	08/01/25
D.E. Shaw Diopter Fund II	Private Debt	10/31/24	1,851.66	87.12	6.83%	11/01/24
Unity Partners Fund I	Private Equity	11/01/24	26,817.99	2,632.38	17.77%	01/01/25
Eagle Point Defensive Income Fund III	Private Debt	12/06/24	33,320.00	-	4.52%	03/01/25
Falfurrias Capital Partners VI	Private Equity	12/20/24	-	-	n/a	n/a

Amounts expressed in thousands and thus may not add up to totals due to rounding.

Fund Name	Asset Class	Investment Close Date <sup>1</sup>	Net Asset Value <sup>5</sup>	Total Fees <sup>3</sup>	Performance Since Inception <sup>2</sup>	Performance Inception Date <sup>4</sup>
Cendana Sandstorm, LP	Private Equity	12/23/24	14,362.43	731.68	-17.96%	02/01/25
Hg Saturn 4 A	Private Equity	02/14/25	-	-	n/a	n/a
Carlyle Realty Partners X	Private Real Estate	06/17/25	-	-	n/a	n/a
General Atlantic Investment Partners 2025	Private Equity	06/17/25	-	-	n/a	n/a
JCP Congaree Credit Fund, L.P.	Private Debt	06/23/25	-	-	n/a	n/a
TPG AG Credit Solutions Fund III	Private Debt	06/26/25	-	-	n/a	n/a
Cinven Strategic Fund 2	Private Equity	06/26/25	-	-	n/a	n/a
Plexus Equity Fund II	Private Equity	06/27/25	-	-	n/a	n/a
Greenoaks 6	Private Equity	06/30/25	-	-	n/a	n/a
<b>Total</b>			<b>\$6,841,899</b>	<b>\$195,301</b>		

<sup>1</sup>Represents the date on which the RSIC executed the contracts and not the date the investment was funded.

<sup>2</sup>Returns are time-weighted, total return calculations, net of fees and expenses. All returns are expressed in U.S. Dollars. Periods greater than one year are annualized. Additional performance information can be found in the Manager Returns section of this report. Time-weighted methodology may not be an appropriate performance measure for private markets investments. Zero performance indicates no mark-to-market valuations have been received as of fiscal year end.

<sup>3</sup>Total fees are for the fiscal year and include management fees, performance fees including accrued carried interest, and other expenses.

<sup>4</sup>Performance inception begins with the first full month of performance. "n/a" signifies no full month of performance prior to fiscal year end.

<sup>5</sup>Negative NAV reflects valuations where the general partner has made investments and/or incurred expenses but has not yet called capital from limited partners.

Amounts expressed in thousands and thus may not add up to totals due to rounding.

# 10 Risk



## OVERVIEW

The Commission will fulfill its fiduciary responsibility by prudently managing the assets held in trust for the sole benefit of the participants and beneficiaries of the Systems. It will seek superior long-term investment results at a reasonable level of risk.

RSIC invests the assets of the trust to earn the required rate of return (7.0 percent as of fiscal year end) over time. In order to achieve this goal, an investor is required to expose his or her assets to risk. Instead of pooling one's risk, a prudent investor seeks to balance his or her risks to reduce the risk of severe loss. This principle of diversification is central to RSIC's portfolio asset allocation.

RSIC also believes that over time, an investor earns a return that is commensurate with the level of risk taken. Risk, in this sense, is a term that refers broadly to an investment's risk of loss. RSIC typically uses the standard deviation of returns in order to quantify this economic risk of an asset, strategy, asset class, or the broad portfolio. However, there are other risks that are much more difficult to measure (and therefore, mitigate). RSIC believes risks can be reduced through diversification, a strong due diligence process, ongoing monitoring, and risk management. Some examples of these risks include:

## CONCENTRATION OF CREDIT RISK - INVESTMENTS

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer or counterparty. Concentration of credit risk shall not apply to the obligations of the U.S. Government and Federal Agencies. Concentration limits are outlined in the

investment guidelines of each individual portfolio within domestic fixed income and monitored by the investment managers. Annually, these managers send RSIC a certification of compliance with all terms and conditions of its investment management contractual obligations.

## CREDIT RISK OF DEBT SECURITIES

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the Systems. As a matter of practice, there are no overarching limitations for credit risk exposures within the overall fixed income portfolio.

Each individual portfolio within fixed income is managed in accordance with investment guidelines that are specific as to permissible credit quality ranges, exposure levels within individual quality tiers, and average credit quality.

## CUSTODIAL CREDIT RISK - INVESTMENTS

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the Systems will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. Investing for the Systems is governed by Section 16, Article X of the South Carolina Constitution and Section 9-1-1310(B) and Title 9 Section 16 of the South Carolina Code of Laws. Funds held in trust for the Systems may be invested and reinvested in a variety of instruments including, but not limited to, fixed income instruments of the United States, foreign fixed income obligations, swaps, forward contracts, futures and options, domestic and international equity securities, private equity, real estate, and fund of funds.

## CUSTODIAL CREDIT RISK – DEPOSITS

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Systems' deposits may not be recovered. As prescribed by South Carolina state statute, the South Carolina Public Employee Benefit Authority (PEBA) is the custodian of all deposits and is responsible for securing all deposits held by banks. Deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000; however, amounts in excess of \$250,000 are uninsured and uncollateralized. RSIC has a formal Counterparty Policy, which covers policies and procedures related to oversight and management of Counterparty Risk, including the custodial bank. To monitor custodial credit risk, the credit quality of financial institutions at which deposits are held are periodically reviewed using internal analysis and rating agencies' reports.

## EQUITY RISK

Equity risk refers to the financial risk of loss that results from ownership. Equity risk is typically observed using the standard deviation of returns.

## FOREIGN CURRENCY RISK

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. The Systems participate in foreign markets to diversify assets, reduce risk, and enhance returns. Currency forwards are used to manage currency fluctuations and are permitted by investment policy.

## INTEREST RATE RISK

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment or portfolio. While RSIC has no formal interest rate policy, interest rate risk is observed within the portfolio using effective duration (option adjusted duration), which is a measure of the price sensitivity of a bond or a portfolio of bonds to interest rate movements given a 100 basis point change in interest rates. Effective duration takes into account value of expected cash flows will fluctuate as interest rates change and provides a measure of risk that changes proportionately with market rates. Investment guidelines may specify the degree of interest rate risk taken versus the benchmark within each bond portfolio.

## LEVERAGE RISK

Leverage is the use of borrowed capital to increase potential investment returns. While the trust is not allowed to utilize leverage at the total plan level, certain investment vehicles, in particular alternative investment funds, can utilize leverage. The trust itself, however, is not levered at the total plan level, and the total loss exposure to the trust is limited to the capital invested/committed to the investment vehicle.

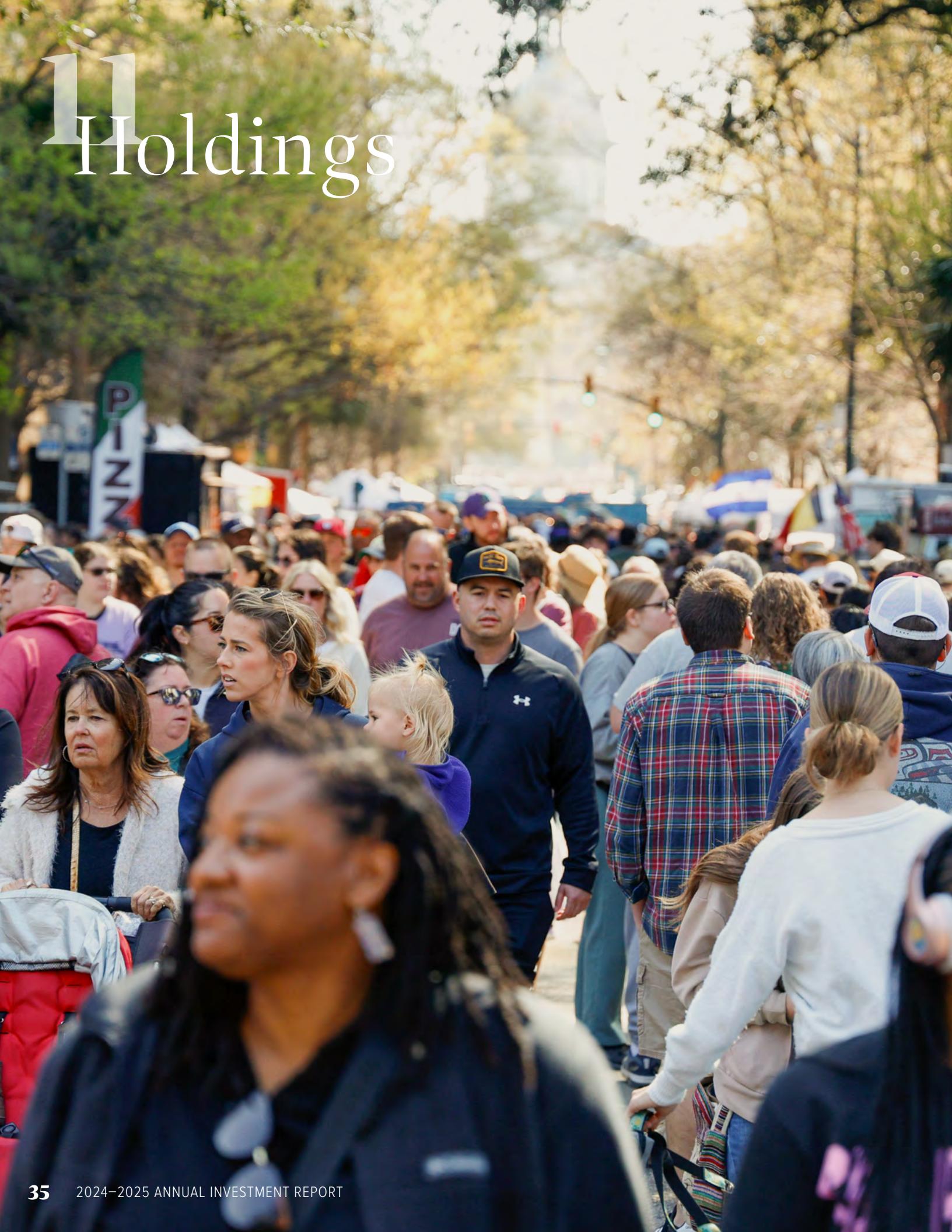
## LIQUIDITY RISK

Liquidity risk is the risk of having limited access to funds, resulting from a lack of market liquidity or restrictions on the sale of ownership interests. The term "liquidity risk" distinguishes a form of market risk, which typically occurs when demand for a given security is weak or the supply of a security is low. Liquidity risk is higher for "private market" investments, such as private equity and real estate funds. While so-called "secondary sales"—privately arranged transfers of interests in these investments—are an increasingly viable option, selling these interests can be subject to restrictions and may require the seller to accept a discount to the investment's valuation. There is no publicly available exchange or marketplace on which to liquidate these ownership interests.

## VALUATION RISK

The fair values of alternative investments including private equity, private debt, hedge funds, and real assets for which daily market values are not readily ascertainable are valued in good faith based on the most recent financial information available for the underlying companies and reported by the investment managers at the measurement date, adjusted for subsequent cash flow activities through June 30, 2025. The estimated fair value of these investments may differ from values that would have been used had a liquid public market existed. Valuation of investments is a joint responsibility of PEBA and RSIC. Staff from both offices serve on a joint Valuation Committee, which oversees and reviews the valuations provided by the custodian and/or the external investment managers.

# 11 Holdings

A photograph of a large, diverse crowd of people walking down a street. The scene is set outdoors with trees in the background showing autumn foliage. A sign for "PIZZA" is visible on the left. The crowd is composed of many individuals of different ages and ethnicities, some wearing hats and jackets. The overall atmosphere is one of a busy, public event or festival.

# Appendix A: Summary Schedule

	Market Value	Notional Value
<b>Cash &amp; Cash Equivalents</b>		
Cash and Cash Equivalents	5,305,354	-
Total Short Duration Cash	87,384	-
Total Fixed Income Cash	15,223	-
Total Public Equity Cash	697,110	-
Total Public Infrastructure Cash	339	-
Total Public Real Estate Cash	1,269	-
Total Alternatives Cash	67,952	-
Total Residual Assets Cash	6,500	-
Total Russell Overlay Cash	858,445	-
<b>Total Cash &amp; Cash Equivalents</b>	<b>7,039,577</b>	-
<b>Short Duration</b>		
Short Duration	90,123	-
<b>Total Short Duration</b>	<b>90,123</b>	-
<b>Fixed Income</b>		
Core Bonds	553,599	-
Emerging Market Debt	34,732	-
Mixed Credit	198,951	-
<b>Total Fixed Income</b>	<b>787,283</b>	-
<b>Public Equity</b>		
Developed International Equity	814,691	-
Emerging Markets Equity	343,201	-
MSCI ACWI	19,560,947	-
US Equity	1,319,072	-
<b>Total Public Equity</b>	<b>22,037,911</b>	-
<b>Public Infrastructure</b>		
Public Infrastructure	58,122	-
<b>Total Public Infrastructure</b>	<b>58,122</b>	-
<b>Public Real Estate</b>		
Public Real Estate	163,054	-
<b>Total Public Real Estate</b>	<b>163,054</b>	-
<b>Alternatives</b>		
Portable Alpha Hedge Funds	4,674,428	-
Private Debt	3,473,069	-
Private Equity	6,705,081	-
Private Real Estate	3,660,186	-
Private Infrastructure	1,481,879	-
<b>Total Alternatives</b>	<b>19,994,644</b>	-
<b>Residual Assets</b>		
Residual Assets	3,059	-
<b>Total Residual Assets</b>	<b>3,059</b>	-
<b>Overlay</b>		
<b>Futures</b>		
Core Bonds	145,642	8,536,407
<b>Total Futures</b>	<b>145,642</b>	<b>8,536,407</b>
<b>Options</b>		
MSCI ACWI	382	(108,063)
US Equity	490	(107,198)
<b>Total Options</b>	<b>872</b>	<b>(215,261)</b>
<b>Swaps</b>		
Core Bonds	18,778	2,620,648
<b>Total Swaps</b>	<b>18,778</b>	<b>2,620,648</b>
<b>Total Overlay</b>	<b>165,292</b>	<b>10,941,795</b>
<b>Total SC with Overlay</b>	<b>50,339,064</b>	<b>10,941,795</b>

<sup>1</sup>Appendices A-K were created using data as of June 30, 2025 provided by the Custodian. All figures are in U.S. Dollars.

<sup>2</sup>Amounts expressed in thousands and thus may not add up to totals due to rounding.

<sup>\*</sup>Denotes securities in default or classified as uncollectible, which may have been purchased as part of a distressed investment strategy.

## Appendix B: Cash and Cash Equivalents

Asset Class	Type	Cost	Market Value
<b>Cash &amp; Cash Equivalents</b>			
Apollo - Cash & Other	Cash	24,913	24,913
Apollo Offshore - Cash & Other	Cash	12,467	12,467
General Assembly 2%	Cash	3,755	3,755
General Assembly Cash- NIB	Cash	149	149
GSO - Cash & Other	Cash	4,818	4,818
Judges 2%	Cash	5,155	5,155
Judges Cash - NIB	Cash	184	184
Lighthouse - Cash & Other	Cash	(538)	(538)
Lighthouse - Cash & Other	Receivables	48	48
MS - Cash & Other	Cash	2,742	2,742
National Guards 2%	Cash	8,800	8,800
National Guards Cash - NIB	Cash	123	123
Police 2%	Cash	253,000	253,000
Police Cash - NIB	Cash	6,080	6,080
Retirement - 2%	Cash	330,000	330,000
Retirement Cash - NIB	Cash	38,054	38,054
SCRS - Internal Cash	Cash	4,597,310	4,597,310
<b>Cash &amp; Cash Equivalents Total</b>		<b>5,287,059</b>	<b>5,287,059</b>
<b>Cash &amp; Cash Equivalents Accrued</b>			<b>18,295</b>
<b>Cash &amp; Cash Equivalents Net</b>			<b>5,305,354</b>

Asset Class	Type	Cost	Market Value
<b>Short Duration</b>			
Blackrock Short Duration	Cash	86,397	86,968
<b>Blackrock Short Duration Total</b>		<b>86,397</b>	<b>86,968</b>
<b>Short Duration Total</b>			
<b>Short Duration Accrued</b>			<b>416</b>
<b>Short Duration Net</b>			<b>87,384</b>

Asset Class	Type	Cost	Market Value
<b>Fixed Income</b>			
Goldentree Credit	Cash	19,964	19,963
Goldentree Credit	Payables	(49,575)	(50,746)
Goldentree Credit	Receivables	51,710	51,710
<b>Goldentree Credit Total</b>		<b>22,098</b>	<b>20,927</b>
Guggenheim Partners	Cash	3,103	3,009
Guggenheim Partners	Payables	(13,008)	(13,062)
Guggenheim Partners	Receivables	4,256	4,257
<b>Guggenheim Partners Total</b>		<b>(5,648)</b>	<b>(5,797)</b>
<b>Fixed Income Total</b>		<b>16,450</b>	<b>15,130</b>
<b>Fixed Income Accrued</b>			<b>93</b>
<b>Fixed Income Net</b>			<b>15,223</b>

Asset Class	Type	Cost	Market Value
<b>Public Equity</b>			
Blackrock Emerging Small Cap	Payables	(14)	(14)
<b>Blackrock Emerging Small Cap Total</b>		<b>(14)</b>	<b>(14)</b>
Blackrock MSCI ACWI	Payables	(30)	(30)
Blackrock MSCI ACWI	Receivables	600,000	600,000
<b>Blackrock MSCI ACWI Total</b>		<b>599,970</b>	<b>599,970</b>
Blackrock US Small Cap	Cash	1,573	1,573
Blackrock US Small Cap	Payables	(131,170)	(131,170)

<sup>1</sup>Appendices A-K were created using data as of June 30, 2025 provided by the Custodian. All figures are in U.S. Dollars.

<sup>2</sup>Amounts expressed in thousands and thus may not add up to totals due to rounding.

<sup>\*</sup>Denotes securities in default or classified as uncollectible, which may have been purchased as part of a distressed investment strategy.

Asset Class	Type	Cost	Market Value
Blackrock US Small Cap	Receivables	1,743	1,743
<b>Blackrock US Small Cap Total</b>		<b>(127,854)</b>	<b>(127,854)</b>
Blackrock World Ex-US Small Cap	Cash	10	10
Blackrock World Ex-US Small Cap	Receivables	24,992	24,992
<b>Blackrock World Ex-US Small Cap Total</b>		<b>25,002</b>	<b>25,002</b>
State Street MSCI ACWI	Receivables	200,000	200,000
<b>State Street MSCI ACWI Total</b>		<b>200,000</b>	<b>200,000</b>
<b>Public Equity Total</b>		<b>697,104</b>	<b>697,104</b>
<b>Public Equity Accrued</b>		<b>6</b>	<b>6</b>
<b>Public Equity Net</b>		<b>697,110</b>	<b>697,110</b>

Asset Class	Type	Cost	Market Value
<b>Public Infrastructure</b>			
DWS Reef America	Cash	69	69
DWS Reef America	Payables	(11)	(11)
DWS Reef America	Receivables	10	10
<b>DWS Reef America Total</b>		<b>68</b>	<b>68</b>
<b>Public Infrastructure Total</b>		<b>68</b>	<b>68</b>
<b>Public Infrastructure Accrued</b>		<b>271</b>	
<b>Public Infrastructure Net</b>		<b>339</b>	

Asset Class	Type	Cost	Market Value
<b>Public Real Estate</b>			
CenterSquare US REIT Focused	Cash	1,266	1,266
<b>CenterSquare US REIT Focused Total</b>		<b>1,266</b>	<b>1,266</b>
<b>Public Real Estate Total</b>		<b>1,266</b>	<b>1,266</b>
<b>Public Real Estate Accrued</b>		<b>3</b>	
<b>Public Real Estate Net</b>		<b>1,269</b>	

Asset Class	Type	Cost	Market Value
<b>Alternatives</b>			
Lighthouse - Hedge Funds	Receivables	67,952	67,952
<b>Lighthouse - Hedge Funds Total</b>		<b>67,952</b>	<b>67,952</b>
<b>Alternatives Total</b>		<b>67,952</b>	<b>67,952</b>
<b>Alternatives Accrued</b>		<b>-</b>	
<b>Alternatives Net</b>		<b>67,952</b>	

Asset Class	Type	Cost	Market Value
<b>Residual Assets</b>			
Algert GI International	Cash	0	0
Algert GI International	Receivables	-	-
<b>Algert GI International Total</b>		<b>0</b>	<b>0</b>
AQR Global Enhanced	Cash	-	-
AQR Global Enhanced	Receivables	-	-
<b>AQR Global Enhanced Total</b>		<b>-</b>	<b>-</b>
Barings High Yield	Cash	22	22
<b>Barings High Yield Total</b>		<b>22</b>	<b>22</b>
Barings Multi Sector	Cash	2,532	2,532
Barings Multi Sector	Payables	(193)	(194)

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## Appendix B: Cash and Cash Equivalents

Asset Class	Type	Cost	Market Value
Barings Multi Sector	Receivables	193	193
<b>Barings Multi Sector Total</b>		<b>2,532</b>	<b>2,532</b>
DE Shaw World Enhanced	Cash	0	0
DE Shaw World Enhanced	Receivables	-	-
<b>DE Shaw World Enhanced Total</b>		<b>0</b>	<b>0</b>
Grosvenor Emerging Manager Hedge Fund	Cash	0	0
<b>Grosvenor Emerging Manager Hedge Fund Total</b>		<b>0</b>	<b>0</b>
Intech Global Enhanced	Cash	-	-
Intech Global Enhanced	Receivables	-	-
<b>Intech Global Enhanced Total</b>		<b>-</b>	<b>-</b>
Man Numeric Small Cap	Cash	0	0
Man Numeric Small Cap	Receivables	-	-
<b>Man Numeric Small Cap Total</b>		<b>0</b>	<b>0</b>
Morgan Stanley GTAAN	Receivables	136	136
<b>Morgan Stanley GTAAN Total</b>		<b>136</b>	<b>136</b>
Pinebridge Bank Loan	Cash	49	49
<b>Pinebridge Bank Loan Total</b>		<b>49</b>	<b>49</b>
Russel International Small Cap Transition	Cash	2	2
Russel International Small Cap Transition	Receivables	-	-
<b>Russel International Small Cap Transition Total</b>		<b>2</b>	<b>2</b>
Russell Global Transition	Receivables	-	-
<b>Russell Global Transition Total</b>		<b>-</b>	<b>-</b>
Russell Infrastructure Transition	Receivables	-	-
<b>Russell Infrastructure Transition Total</b>		<b>-</b>	<b>-</b>
Russell Intl Small Cap Passive Transition	Receivables	-	-
<b>Russell Intl Small Cap Passive Transition Total</b>		<b>-</b>	<b>-</b>
SCRS Residual Assets	Cash	(0)	(0)
<b>SCRS Residual Assets Total</b>		<b>(0)</b>	<b>(0)</b>
<b>Residual Assets Total</b>		<b>2,741</b>	<b>2,740</b>
<b>Residual Assets Accrued</b>			<b>3,760</b>
<b>Residual Assets Net</b>			<b>6,500</b>

Asset Class	Type	Cost	Market Value
<b>Overlay</b>			
Russell - Overlay	Cash	749,597	752,291
Russell - Overlay	Payables	(300,244)	(300,915)
Russell - Overlay	Receivables	404,684	404,684
<b>Russell - Overlay Total</b>		<b>854,037</b>	<b>856,060</b>
<b>Overlay Total</b>		<b>854,037</b>	<b>856,060</b>
<b>Overlay Accrued</b>			<b>2,385</b>
<b>Overlay Net</b>			<b>858,445</b>
<b>Total Cash &amp; Cash Equivalents</b>			<b>7,039,577</b>

Differences between market values in manager returns section and holdings section reflect timing differences between trade date reporting in the performance system and settlement date reporting in the accounting system.

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# Appendix C: Short Duration

Issuer	Price	Coupon Rate	Maturity Date	Book Value	Market Value
<b>Short Duration</b>					
ADOBÉ INC	101.44	4.85	4/4/2027	795	806
ADOBÉ INC	101.75	4.75	1/17/2028	1,299	1,323
AMERICAN EXPRESS CREDIT AC 3 A	101.13	5.23	9/15/2028	1,210	1,224
AMERICAN EXPRESS CREDIT AC 3 A	101.16	4.65	7/15/2029	487	493
AMERICAN HONDA FINANCE CORP	100.14	5.13	10/3/2025	1,040	1,041
AMPHENOL CORP	101.45	5.05	4/5/2027	370	375
ASB BANK LTD 144A	100.95	5.35	6/15/2026	800	808
ATHENE GLOBAL FUNDING 144A	100.14	5.10	7/16/2026	595	596
BMW US CAPITAL LLC 144A	100.07	5.30	8/11/2025	1,000	1,001
BMW US CAPITAL LLC 144A	100.33	4.65	8/13/2026	350	351
BMW VEHICLE LEASE TRUST 1 A2A	100.07	5.10	7/27/2026	68	68
BMW VEHICLE OWNER TRUST A A2A	100.22	5.42	2/25/2027	239	240
BMW VEHICLE OWNER TRUST A A2B	100.00	4.61	10/25/2027	1,670	1,670
CANADIAN IMPERIAL BANK OF COMM	100.05	4.70	2/9/2026	1,000	1,001
CARMAX AUTO OWNER TRUST 4 A2B	100.03	5.10	12/15/2026	89	89
CATERPILLAR FINANCIAL SERVICES	99.99	4.72	1/7/2027	340	340
CATERPILLAR FINANCIAL SERVICES	100.05	4.35	5/15/2026	1,189	1,191
CATERPILLAR FINANCIAL SERVICES	100.43	5.04	10/16/2026	1,270	1,275
CATERPILLAR FINANCIAL SERVICES	100.69	4.50	1/7/2027	435	438
CHASE ISSUANCE TRUST A1 A	99.89	3.97	9/15/2027	1,880	1,878
CHEVRON USA INC	100.24	4.74	2/26/2027	440	441
CITIBANK NA	100.13	4.95	4/30/2026	355	355
CITIBANK NA	100.61	4.88	11/19/2027	1,290	1,298
CNH EQUIPMENT TRUST 2024 B A2B	100.00	4.70	10/15/2027	250	250
CNH EQUIPMENT TRUST 2025 A A2B	99.97	4.63	8/15/2028	613	613
COMMONWEALTH BANK OF AUSTRALIA	100.18	5.50	9/12/2025	1,210	1,212
CONNECTICUT ST	102.97	5.13	3/15/2028	521	525
COOPERATIEVE RABOBANK UA/NY	100.02	5.04	7/18/2025	1,200	1,200
COOPERATIEVE RABOBANK UA/NY	100.19	4.85	1/9/2026	1,230	1,232
DAIMLER TRUCK FINANCE NOR 144A	100.10	5.60	8/8/2025	800	801
ECOLAB INC	100.65	4.30	6/15/2028	165	166
ENTERPRISE PRODUCTS OPERATING	100.57	4.60	1/11/2027	1,229	1,237
FLORIDA POWER & LIGHT CO	100.10	4.45	5/15/2026	405	405
FORD CREDIT AUTO LEASE T A A2B	100.04	4.71	8/15/2027	749	749
FORD CREDIT AUTO OWNER T B A2A	100.26	5.40	4/15/2027	470	472
FORD CREDIT AUTO OWNER T C A2B	100.05	4.70	8/15/2027	816	817
HAWAII ST	100.11	4.80	10/1/2025	1,000	1,001
HERSHEY CO/THE	101.26	4.55	2/24/2028	455	461
HOME DEPOT INC/THE	100.93	5.15	6/25/2026	1,224	1,236
HONDA AUTO RECEIVABLES 20 4 A2	99.99	4.56	3/15/2027	662	662
HONEYWELL INTERNATIONAL INC	101.04	4.65	7/30/2027	1,270	1,283
HYUNDAI AUTO LEASE A A2A 144A	100.14	4.60	6/15/2027	934	935
HYUNDAI AUTO LEASE B A2A 144A	100.34	4.58	9/15/2027	409	410
HYUNDAI AUTO LEASE C A2A 144A	100.17	4.77	3/15/2027	598	599
HYUNDAI AUTO RECEIVABLES B A2A	100.19	4.45	8/15/2028	933	935
HYUNDAI AUTO RECEIVABLES B A2A	100.22	5.15	6/15/2027	434	435
HYUNDAI AUTO RECEIVABLES C A2A	100.02	4.53	9/15/2027	519	519
HYUNDAI CAPITAL AMERICA 144A	99.18	4.30	9/24/2027	854	848
HYUNDAI CAPITAL AMERICA 144A	100.39	6.25	11/3/2025	799	803
HYUNDAI CAPITAL AMERICA 144A	101.56	5.95	9/21/2026	1,209	1,229
INTUIT INC	101.13	5.25	9/15/2026	879	890
JOHN DEERE CAPITAL CORP	100.03	4.71	1/5/2027	940	940
JOHN DEERE CAPITAL CORP	100.62	4.50	1/8/2027	2,528	2,546
JPMORGAN CHASE BANK NA	101.26	5.11	12/8/2026	1,220	1,235
LOWE'S COS INC	100.17	4.80	4/1/2026	420	421
MERCEDES-BENZ AUTO LEASE A A2B	100.02	4.72	2/16/2027	373	373
MERCEDES-BENZ AUTO RECEIV 2 A2	100.07	5.92	11/16/2026	3	3
MERCEDES-BENZ FINANCE NOR 144A	100.06	5.38	8/1/2025	1,200	1,201
MERCEDES-BENZ FINANCE NOR 144A	100.18	4.90	1/9/2026	1,230	1,232
MERCEDES-BENZ FINANCE NOR 144A	100.47	4.88	7/31/2026	850	854
NATIONAL AUSTRALIA BANK LTD/NE	100.15	4.75	12/10/2025	814	816
NATIONAL RURAL UTILITIES COOPE	100.07	4.97	11/22/2026	1,320	1,321
NEW YORK CITY NY TRANSITIONAL	100.54	4.51	11/1/2026	425	427
NEW YORK CITY NY TRANSITIONAL	100.76	4.68	11/1/2026	235	237
NEW YORK NY	100.24	5.37	10/1/2025	280	281
NISSAN AUTO RECEIVABLES A A2B	100.14	4.75	2/15/2028	1,320	1,322
NISSAN AUTO RECEIVABLES B A2A	99.99	4.51	6/15/2027	956	956
NTT FINANCE CORP 144A	101.36	5.10	7/2/2027	1,260	1,277
PACIFIC LIFE GLOBAL FUNDI 144A	100.02	4.84	2/4/2027	655	655
PEPSICO INC	100.31	5.25	11/10/2025	604	602
PHILIP MORRIS INTERNATIONAL IN	100.44	4.38	11/1/2027	854	864
PNC BANK NA	100.05	4.54	5/13/2027	720	720
PNC BANK NA	100.16	4.78	1/15/2027	860	861
PORSCHE INNOVATIVE 1A A2B 144A	100.05	4.82	1/20/2027	285	285

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## Appendix C: Short Duration

Issuer	Price	Coupon Rate	Maturity Date	Book Value	Market Value
PORSCHE INNOVATIVE 1A A2B 144A	100.11	4.80	12/20/2027	792	793
PORSCHE INNOVATIVE 2A A2A 144A	99.97	4.47	12/21/2026	1,026	1,026
SAN ANTONIO TX	100.13	5.64	2/1/2026	890	891
SIEMENS FINANCIERINGSMAAT 144A	102.23	6.13	8/17/2026	1,257	1,257
SIEMENS FUNDING BV 144A	100.77	4.35	5/26/2028	1,190	1,199
TARGET CORP	100.59	4.35	6/15/2028	440	443
TOYOTA AUTO RECEIVABLES B A2A	100.14	4.46	3/15/2028	1,318	1,320
TOYOTA AUTO RECEIVABLES D A2A	100.00	4.55	8/16/2027	440	440
TOYOTA LEASE OWNER A A2A 144A	100.24	4.58	7/20/2027	813	815
TOYOTA LEASE OWNER B A2A 144A	99.84	4.31	2/22/2027	652	651
TOYOTA MOTOR CREDIT CORP	100.13	4.82	5/15/2026	1,250	1,252
TOYOTA MOTOR CREDIT CORP	100.40	4.35	10/8/2027	890	894
U S TREASURY NOTE	99.83	3.13	8/15/2025	995	998
U S TREASURY NOTE	99.98	3.75	4/30/2027	1,759	1,760
U S TREASURY NOTE	100.15	3.88	3/31/2027	3,693	3,705
U S TREASURY NOTE	100.21	4.88	11/30/2025	1,627	1,623
U S TREASURY NOTE	100.51	4.13	2/28/2027	1,306	1,307
UBS AG/STAMFORD CT	100.81	4.86	1/10/2028	270	272
US BANK NA/CINCINNATI OH	100.49	4.73	5/15/2028	705	708
USAA AUTO OWNER TRUS A A2 144A	100.14	5.25	3/15/2027	547	548
VISA INC	99.43	3.15	12/14/2025	1,029	1,034
VOLKSWAGEN GROUP OF AMERI 144A	100.13	5.80	9/12/2025	1,210	1,212
WALMART INC	99.89	3.90	9/9/2025	999	999
WASTE MANAGEMENT INC	101.68	4.95	7/3/2027	914	930
WEC ENERGY GROUP INC	99.99	5.00	9/27/2025	1,024	1,025
WELLS FARGO BANK NA	100.00	5.55	8/1/2025	1,199	1,200
WELLS FARGO BANK NA	100.22	4.81	1/15/2026	1,282	1,273
<b>Short Duration Total</b>				<b>88,915</b>	<b>89,233</b>
<b>Short Duration Receivable</b>					<b>890</b>
<b>Total Short Duration</b>					<b>90,123</b>

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## Appendix D: Fixed Income Investments

Issuer	Price	Coupon Rate	Maturity Date	Book Value	Market Value
<b>Core Bonds</b>					
1828 CLO LTD 1A CR 144A	100.58	7.87	10/15/2031	1,166	1,333
AASET 2019-2 TRUST 2 B 144A	98.12	4.46	10/16/2039	441	433
AASET 2020-1 TRUST 1A B 144A	94.73	4.34	1/16/2040	260	246
ACCURIDE INTERMEDIATE 3/25 HOL	187.40	248,262.00	3/7/2030	452	864
ACCURIDE INTERMEDIATE 3/25 TL	-	0.88	3/7/2030	-	-
ACRE COMMERCIAL MOR FL4 D 144A	97.50	7.53	12/18/2037	1,000	975
ADVANCED COMPUTER 9/19	95.92	43,502.00	10/9/2026	1,727	1,728
AG TRUST 2024-NLP NLP D 144A	100.23	8.97	7/15/2041	1,700	1,708
ALEXANDER MANN 6/23 (USD) TL	96.63	0.12	6/29/2027	1,680	1,709
ALLO ISSUER LLC 1A B 144A	103.65	7.15	7/20/2054	400	415
ALLY BANK AUTO CREDIT A E 144A	101.72	7.92	5/17/2032	286	291
ALUMINA PTY LTD 144A	101.62	6.38	9/15/2032	400	406
AMC NETWORKS INC 144A	100.75	10.50	7/15/2032	500	504
AMERICAN HOME MORTGAGE 3 2A11	64.88	5.34	10/25/2046	540	384
AMERICAN RESIDENTIAL 1/25 TLB	100.13	1.30	1/28/2032	500	501
ANCHORAGE CREDIT F 1A ERV 144A	96.96	6.70	7/28/2037	1,188	1,206
ANCHORAGE CREDIT FU 11A E 144A	100.00	7.05	4/25/2038	1,170	1,220
ANCHORAGE CREDIT FU 3A ER 144A	93.27	7.16	1/28/2039	2,404	2,383
ANCHORAGE CREDIT FUN 6A E 144A	99.78	6.85	7/25/2036	343	358
AP GRANGE HLDGS LLC	101.00	5.00	3/20/2045	200	202
AP GRANGE HLDGS LLC	101.50	6.50	3/20/2045	2,200	2,233
AP GRANGE HOLDINGS LLC	100.00	1.75	8/16/2063	90	90
APOLLO AVIATION SECUR 3 A 144A	100.10	4.46	12/15/2038	367	523
AQUARIAN PENINSULA HOLDINGS	97.06	8.46	7/31/2034	2,791	2,729
AQUILA FDG 20241 LLC	102.94	7.45	9/30/2045	1,550	1,596
ARCIS 1/25 TLB	100.00	2,280.00	11/24/2028	148	150
ARDONAGH 6/24 (USD) COV-LITE	-	0.27	2/17/2031	-	-
ARDONAGH 6/24 (USD) COV-LITE T	-	0.60	2/17/2031	-	-
ARDONAGH FINCO LTD 144A	120.62	6.88	2/15/2031	513	543
ARZ TRUST 2024-BIL BILT E 144A	103.74	7.49	6/11/2029	45	47
ARZ TRUST 2024-BIL BILT G 144A	103.29	8.80	6/11/2029	245	253
ASCOT GROUP LTD 144A	103.16	6.35	6/15/2035	200	206
ATD NEW HOLDINGS INC	0.03	-	-	23	0
ATLAS SENIOR LOAN F 18A D 144A	99.16	8.20	1/18/2035	1,663	1,666
AURIUM CLO VIII DAC 8X D REGS	116.65	5.01	6/23/2034	1,881	2,205
AVOCA CLO XXV DAC 25A E 144A	117.76	8.42	10/15/2034	969	989
AVOCA CLO XXV DAC 25X D REGS	116.87	5.28	10/15/2034	903	1,064
BAIN CAPITAL EURO CL 1X D REGS	117.50	4.74	4/20/2032	1,540	1,592
BANC OF AMERICA COMMER UBS7 XA	0.00	0.82	9/15/2048	52	0
BANK OF AMERICA CORP	103.56	6.63	12/31/2049	700	725
BARDOT CLO LTD 2A DRR 144A	99.38	6.77	10/22/2032	945	939
BAUSCH HEALTH COS INC 144A	84.36	4.88	6/1/2028	163	169
BEACH ACQUISITION BIDCO L 144A	118.30	5.25	7/15/2032	117	118
BELROSE FUNDING TRUST II 144A	102.27	6.79	5/15/2055	352	358
BENEFIT STREET PAR 24A DR 144A	98.74	6.67	10/20/2034	800	790
BENEFIT STREET PAR 25A DR 144A	98.48	6.61	1/15/2035	1,080	1,064
BETTCHER INDUSTRIES 11/22 COV-	99.25	0.03	12/14/2028	517	515
BISHOPSGATE ASSET FINANCE LTD	89.21	4.81	8/14/2044	501	514
BLUE RIBBON /PABST FINANCING N	100.00	2.89	5/8/2028	536	592
BLUEMOUNTAIN EUR 202 1X B REGS	116.18	3.63	4/15/2034	536	691
BNPP AM EURO CLO 20 1X CR REGS	117.04	4.38	4/15/2031	1,223	1,358
BRAVO 2024-NQM6 NQM6 B1 144A	100.57	7.30	8/1/2064	1,601	1,610
BRAVO 2024-NQM6 NQM6 B2 144A	99.17	8.04	8/1/2064	735	744
BRAVO RESIDENTIAL NQM5 B1 144A	100.33	7.35	2/25/2065	470	477
BRAVO RESIDENTIAL NQM5 B1 144A	100.67	7.38	6/25/2064	1,200	1,208
BRAVO RESIDENTIAL NQM5 B2 144A	96.93	7.35	2/25/2065	163	165
BRAVO RESIDENTIAL NQM5 B2 144A	99.94	8.11	6/25/2064	1,590	1,629
BSPDF 2021-FL1 ISSU FL1 D 144A	98.05	7.18	10/15/2036	1,050	1,030
BUILDERS FIRSTSOURCE INC 144A	103.08	6.75	5/15/2035	550	567
BUSINESS JET SECURIT 1A C 144A	102.32	9.13	5/15/2039	933	955
BX TRUST 2021-ARIA ARIA F 144A	99.50	7.02	10/15/2036	238	257
BX TRUST 2023-DELCA DELC B 144A	100.75	7.65	5/15/2038	1,247	1,259
BXHPP TRUST 2021-F FILM C 144A	89.85	5.53	8/15/2036	1,651	1,572
BXMT 2020-FL3 LTD FL3 D 144A	95.55	7.73	11/15/2037	1,000	955
CAIRN CLO VII DAC 7X E REGS	117.75	8.54	1/31/2030	1,922	2,055
CAIRN CLO X DAC 10X C1R REGS	117.28	4.28	10/15/2031	1,368	1,830
CAIRN CLO X DAC 10X DR REGS	117.82	5.13	10/15/2031	1,166	1,178
CAIRN CLO XII DAC 12A ER 144A	117.21	8.70	7/15/2034	1,641	1,735

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<sup>3</sup>Denotes securities in default or classified as uncollectible, which may have been purchased as part of a distressed investment strategy.

## Appendix D: Fixed Income Investments

Issuer	Price	Coupon Rate	Maturity Date	Book Value	Market Value
CAMPA FUNDING LLC	94.26	-	12/31/2049	7,148	6,738
CAPSTONE BORROWER INC 144A	104.07	8.00	6/15/2030	255	260
CARLYLE EURO CLO 201 3X C REGS	117.02	4.78	1/15/2031	452	503
CARLYLE US CLO 20 1A A1AR 144A	100.15	5.61	4/20/2031	3,659	3,656
CARS-DB4 LP 1A B3 144A	90.28	4.95	2/15/2050	1,804	1,715
CASTLELAKE AIRCRAFT 1A A 144A	94.75	3.97	4/15/2039	587	613
CASTLELAKE AIRCRAFT 1A B 144A	99.98	6.66	1/15/2046	61	71
CASTLELAKE AIRCRAFT S 1A 144A	97.21	4.13	6/15/2043	188	255
CATAMARAN CLO 2014- 1A BR 144A	100.49	6.69	4/22/2030	2,092	2,145
CBOE VOLATILITY INDE INDEX VIX	27.00	-	7/16/2025	(62)	(15)
CBOE VOLATILITY INDE INDEX VIX	41.00	-	7/16/2025	89	23
CBOE VOLATILITY INDE INDEX VIX	56.00	-	8/20/2025	(32)	(18)
CBOE VOLATILITY INDE INDEX VIX	109.00	-	8/20/2025	63	35
CCP IRS P SONIA	0.96	-	8/19/2026	28	40
CCP OIS P SONIA	0.21	-	8/19/2026	(27)	(9)
CCP_OIS R SONIA 1D *	0.04	-	8/19/2026	9	2
CCP_OIS R SONIA 1D	0.48	-	8/19/2026	(16)	(20)
CCRR PARENT/TRUSTAFF 3/21 COV-	39.50	1.72	3/6/2028	120	98
CDX BP CDX.NA.HY.43_V1	(15.07)	-	12/20/2029	0	(66)
CDX BP CDX.NA.HY.43_V1	(7.25)	-	12/20/2029	0	(32)
CDX_BP CDX.NA.HY.43_V1	-	5.00	12/20/2029	(104)	-
CEAMER FIN II LLC	102.57	6.92	11/15/2037	572	586
CENTINEL FDG LLC	102.41	11.00	1/1/2059	5,750	5,888
CERBERUS LOAN FUNDIN 1A C 144A	100.00	6.92	7/15/2037	500	500
CFC GROUP 5/25 TLB	99.50	-	5/30/2032	149	149
CFMT 2022-HB9 LLC HB9 M1 144A	95.23	3.25	9/25/2037	681	762
CHESTERFIELD REINS CO	103.89	7.13	3/23/2043	1,350	1,403
CITIGROUP INC	100.74	6.75	12/31/2049	478	504
CLOVER CLO 2021-3 L 3A CR 144A	99.90	6.03	1/25/2035	946	944
CNO FINANCIAL GROUP INC	17.23	-		994	685
COMMIT TO PUR FNMA SF MTG	82.96	2.50	8/1/2055	1,448	1,460
COMPASS MINERALS INTERNAT 144A	103.24	8.00	7/1/2030	100	103
CORELOGIC 6/21 COV-LITE TL	98.84	0.02	6/2/2028	199	202
CRATON HOLDINGS LLC	131.75	5.75	2/22/2041	7,000	9,222
CS AT1 CLAIMS US22546DAB29	12.00	-	12/31/2060	-	120
DARLING GLOBAL FINANCE BV 144A	118.80	4.50	7/15/2032	518	535
DATIX 4/24 RC	89.32	0.97	10/30/2030	515	459
DENALI WATER 3/21 COV-LITE TLB	97.93	0.02	3/25/2028	226	235
DISCOVERY PURCHASER/BAYER 8/22	99.78	1.56	8/4/2029	309	309
DRYDEN 37 SENIOR 37A SUB 144A	0.52	-	1/15/2031	35	13
DRYDEN 37 SENIOR L 37A BR 144A	100.03	5.92	1/15/2031	3,647	3,073
DRYDEN 37 SENIOR L 37A CR 144A	100.65	7.77	1/15/2031	3,311	2,801
DRYDEN 41 SENIOR 41A SUB 144A	0.58	-	4/15/2031	1,024	7
DRYDEN 66 EURO CLO 66X C REGS	117.40	4.69	1/18/2032	1,299	1,344
EFMT 2024-INV2 INV2 B1 144A	99.48	7.17	10/25/2069	300	298
EFMT 2024-INV2 INV2 B2 144A	97.54	7.67	10/25/2069	460	458
EFMT 2025-INV1 INV1 B1 144A	99.16	7.19	3/25/2070	315	312
ELEVATION CLO 2018 10A CR 144A	99.81	5.77	10/20/2031	1,350	1,347
ELEVATION CLO 2018 10A DR 144A	99.56	6.67	10/20/2031	800	796
ELEVATION CLO 2021- 3A DR 144A	99.60	8.15	1/25/2035	4,113	4,173
ENDO INC	20.90	-		312	306
ENDO LUXEM ESC 144A	-	6.13	4/1/2029	-	-
EQUITABLE HOLDINGS INC	102.24	6.70	3/28/2055	483	511
ESSENDI SA 144A	118.41	5.81	5/15/2032	113	118
ESSENDI SA 144A	119.61	5.38	5/15/2030	113	120
FAIR OAKS LOAN FUND 3X DR REGS	116.83	5.28	10/15/2034	557	672
FALCON AEROSPACE LTD 1 A 144A	98.60	4.58	2/15/2042	78	77
FALCON AEROSPACE LTD 1 B 144A	98.01	6.30	2/15/2042	142	140
FEDERAL AGRICULTURAL MORTGAGE	21.40	-		650	556
FIDELIS INSURANCE HOLDINGS LTD	102.84	7.75	6/15/2055	500	514
FINASTRA 9/23 (USD) RC	100.13	0.58	9/13/2029	20	20
FIRST REPUBLIC BANK/CA *	-	-		2,339	-
FIRST REPUBLIC BANK/CA *	0.00	-		184	0
FITZCARRALDO FUNDING LLC	108.64	5.75	12/31/2049	4,702	5,109
FIVE GUYS HOLDINGS 1A A2 144A	90.03	2.49	7/25/2051	723	800
FOCUS FINANCIAL PARTNERS 1/25	99.76	0.02	9/15/2031	496	497
FORTITUDE GROUP HOLDINGS 144A	102.89	6.25	4/1/2030	100	103
FORTRESS CREDIT BSL 2A CR 144A	100.31	6.27	10/20/2032	854	853
FP SOLAR FINANCE HOLDINGS	100.72	-	12/19/2027	1,912	1,926

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FP SOLAR FINANCE HOLDINGS	101.05	-	12/19/2027	1,109	1,121
FR REFUEL 11/21 COV-LITE TL	98.75	0.03	11/8/2028	354	352
FRANCHISE GROUP 2/23 INCREMENT *	-	0.84	3/10/2026	-	-
FREDDIE MAC MILITA R1 XA1 144A	5.62	0.70	11/25/2055	1,800	1,282
FREDDIE MAC MILITA R1 XA2 144A	5.72	0.70	10/25/2052	732	700
FREDDIE MAC MILITA R1 XA3 144A	4.71	0.70	11/25/2052	2,229	1,526
FREDDIE MAC MSCR MN10 B1 144A	99.50	9.26	2/25/2045	230	229
FREDDIE MAC MSCR MN10 M2 144A	99.00	7.16	2/25/2045	350	347
FREDDIE MAC MSCR T MN7 M1 144A	102.09	7.91	9/25/2043	2,573	2,626
FREDDIE MAC MSCR T MN8 M1 144A	101.01	7.16	5/25/2044	754	762
FREDDIE MAC MSCR T MN9 M2 144A	100.49	7.56	10/25/2044	320	322
FS RIALTO 2021-FL3 FL3 D 144A	99.41	6.93	11/16/2036	1,050	1,044
FS RIALTO FL2 C 144A	99.56	6.48	5/16/2038	463	498
FS RIALTO FL2 D 144A	99.81	7.23	5/16/2038	500	499
FUSION BUYER LLC	26.75	-		503	507
FUSION BUYER/FRANCHISE GROUP 6	99.50	763,081.00	6/6/2030	899	901
GAIA AVIATION LTD 1 A 144A	96.53	3.97	12/15/2044	1,697	2,042
GAIA AVIATION LTD 1 B 144A	90.61	5.19	12/15/2044	238	262
GAM RE-REMIC TR FRR2 BK78 144A	86.08	2.37	9/27/2051	137	147
GAM RE-REMIC TR FRR2 CK78 144A	70.82	-	9/27/2051	68	76
GAM RE-REMIC TR FRR2 DK49 144A	83.69	-	9/27/2051	98	105
GAM RE-REMIC TRUS FRR1 1C 144A	88.00	-	11/29/2050	106	132
GAM RE-REMIC TRUS FRR1 1D 144A	86.07	-	11/29/2050	151	192
GAM RE-REMIC TRUS FRR1 2C 144A	83.22	-	11/29/2050	108	135
GCAT 2024-NQM1 TR NQM1 B1 144A	101.08	7.90	1/25/2059	1,752	1,814
GCAT 2024-NQM1 TR NQM1 B2 144A	99.71	7.90	1/25/2059	1,495	1,541
GCAT 2025-NQM3 TR NQM3 M1 144A	100.91	6.33	5/25/2070	810	817
GIBSON BRANDS 6/21 COV-LITE TL	95.06	1.99	6/25/2028	813	780
GIES LLC	99.58	8.00	2/7/2032	6,750	6,722
GLAM MILHSG FEE LLC	83.79	0.01	12/30/2059	8,269	6,929
GLAM MILHSG FEE LLC	93.63	0.01	12/30/2059	1,173	1,098
GLAMM MILHSG FEE LLC SUB	103.12	-	12/31/2059	0	808
GOLDEN NUGGET/LANDRYS 1/22 COV	99.83	0.02	1/27/2029	533	537
GOLDMAN SACHS GROUP INC/THE	105.25	7.50	12/31/2049	717	737
G-PUFF 2 LLC FUNDED	72.64	-	12/31/2025	7,500	5,448
GRAFTECH 11/24 DELAYED TL	100.25	-	11/11/2029	289	290
GRAFTECH 11/24 TL	100.25	0.20	11/11/2029	482	507
GRAFTECH GLOBAL ENTERPRIS 144A	79.00	9.88	12/23/2029	1,658	1,264
GS MORTGAGE SECURI DUNE E 144A	96.33	7.08	12/15/2036	1,847	1,780
GSAA HOME EQUITY TRUST 20 7 A4	96.24	4.97	7/25/2037	44	47
GUGGENHEIM CLO 201 1A SUB 144A	20.98	-	10/15/2032	5,829	1,406
GUGGENHEIM INVESTMEN 1A C 144A	100.00	11.55	4/10/2038	400	400
HALCYON LOAN ADVISOR 2X B REGS	100.04	6.64	1/17/2030	324	330
HARBOURVEST STRUCTURED SOLUTIO	99.80	23,076.00	10/5/2025	1,131	1,129
HARBOURVEST STRUCTURED SOLUTIO	116.21	15,165.00	10/5/2025	845	847
HEALTHCHANNELS 4/18 COV-LITE	80.25	-	4/3/2026	849	772
HENLEY CLO III DAC 3A ER 144A	117.96	8.45	12/25/2035	2,095	2,218
HERC HOLDINGS INC 144A	104.40	7.00	6/15/2030	90	94
HERC HOLDINGS INC 144A	104.77	7.25	6/15/2033	60	63
HIGHTOWER 1/25 COV-LITE TLB	99.67	0.28	1/16/2032	498	498
HOMES 2024-NQM1 NQM1 B1B 144A	100.08	8.06	7/25/2069	2,245	2,257
HOMES 2025-NQM2 T NQM2 B1 144A	98.81	7.41	2/25/2070	1,048	1,062
HOTWIRE FUNDING LLC 1A C 144A	103.12	8.84	5/20/2053	2,359	2,526
HUDSON YARDS 2025- SPRLE 144A	103.48	6.90	1/13/2040	315	326
HUDSON YARDS 2025- SPRLF 144A	103.42	7.65	1/13/2040	300	310
HYPNOS HOLDCO COLLATERAL LOAN	100.00	5.00	9/27/2031	5,502	5,502
HYPNOS HOLDCO LLC INTERESTS	170.90	-	12/31/2049	1,834	3,134
INTEGRATED POWER SERVICES 5/24	-	0.02	11/22/2028	-	-
INVESCO EURO CLO I 1X BRE REGS	116.74	3.53	7/15/2031	1,096	1,302
INVESCO EURO CLO IV 4X C REGS	117.12	4.53	4/15/2033	637	832
IRS P SOFR 1D	1.71	-	2/13/2026	80	113
IRS P SOFR1D	1.71	-	2/13/2026	79	113
IRS R SOFR 1D	0.75	-	2/13/2026	(37)	(50)
IRS R SOFR1D	0.75	-	2/13/2026	(37)	(50)
IVIRON FUNDING CL UNFUNDED	106.19	-	10/31/2027	2,633	2,796
JAMESTOWN CLO XIV 14A CRR 144A	99.50	7.02	10/20/2034	1,305	1,298
JDR OWNER LLC	100.00	0.01	1/1/2059	2,750	2,750
JP MORGAN MORTGAG VIS1 B1 144A	98.85	7.06	8/25/2055	460	455
KEYCORP STUDENT LOAN TRUS A 2C	80.95	5.71	3/27/2042	5,913	5,654

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## Appendix D: Fixed Income Investments

Issuer	Price	Coupon Rate	Maturity Date	Book Value	Market Value
KINETIK HOLDINGS LP 144A	102.27	6.63	12/15/2028	304	307
KKR STATIC CLO I L 1A DR2 144A	100.18	6.77	7/20/2031	586	586
KREF 2021-FL2 LTD FL2 AS 144A	99.68	5.73	2/15/2039	1,022	1,096
KUVARE US HOLDINGS INC 144A	99.71	7.00	2/17/2051	600	598
KVK CLO 2013-1 LTD 1A SUB 144A	0.01	-	1/14/2028	1,646	0
LEVEL 3 3/25 COV-LITE TLB	101.02	16,439.00	3/27/2032	680	697
LIGHTNING 2021-1 FING L P	92.00	5.50	3/1/2037	2,700	2,484
LIGHTNING 2021-1 FING L P 144A	92.00	7.50	3/1/2037	600	552
LMH SPE AM LLC	98.62	0.01	6/21/2048	5,785	5,705
LOANCORE 2021-CRE5 CRE5 D 144A	100.00	7.43	7/15/2036	1,000	1,000
LOANCORE 2021-CRE6 CRE6 D 144A	100.00	7.28	11/15/2038	1,000	1,000
LOTTOMATICA GROUP SPA 144A	120.36	4.88	1/31/2031	284	301
LSTAR SECURITIES INVE 1 A 144A	100.16	7.41	1/1/2029	1,234	1,236
LUX SPV	1.00	-		24,785	21,062
MADISON PARK EURO 10X D1 REGS	116.95	4.71	10/25/2030	2,335	2,468
MAPS 2019-1 LTD 1A A 144A	98.60	4.46	3/15/2044	465	452
MARBLE POINT CLO XX 3A D2 144A	97.35	9.52	10/17/2034	1,802	1,777
MARINO PARK CLO DAC 1X BR REGS	117.39	4.40	1/16/2034	778	1,045
MB2 DENTAL SOLUTIONS 2/24 RC	100.00	-	2/7/2031	32	32
MB2 DENTAL SOLUTIONS 2/24 TL	-	0.03	2/13/2031	-	-
MB2 DENTAL SOLUTIONS 2/24 TRAN	-	0.03	2/13/2031	-	-
MB2 DENTAL SOLUTIONS 2/24 TRAN	-	0.03	2/13/2031	-	-
MED COMMERCIAL MORT MOB D 144A	97.90	7.50	5/15/2041	1,047	1,028
MED COMMERCIAL MORT MOB E 144A	97.90	8.25	5/15/2041	688	675
MEDIWARE INFORMATION/WELLSKY 1	100.08	0.02	3/10/2028	394	395
MEIJI YASUDA LIFE INSURAN 144A	99.79	6.10	6/11/2055	350	349
METIS ISSUER 2025-1 LLC 144A	98.84	6.89	5/15/2055	250	247
MFA 2025-NQM1 TRU NQM1 B1 144A	98.48	7.03	3/25/2070	280	276
MFA 2025-NQM1 TRU NQM1 M1 144A	100.69	6.29	3/25/2070	655	659
MIDOCEAN CREDIT C 6A CR 144A	100.49	6.47	4/20/2033	1,002	1,005
MILL CITY SECURITI RS1 A2 144A	89.80	4.00	11/1/2069	1,615	1,616
MISYS PLC	0.01	-		0	0
MITCHELLS & BUTLERS FINAN REGS	126.21	6.23	9/15/2034	540	591
MITCHELLS & BUTLERS FINAN REGS	136.30	6.47	9/15/2032	790	688
MOLLY AIDA FUNDING LLC	87.22	5.75	9/1/2025	5,849	5,102
MORGAN STANLEY R NQM1 B1A 144A	100.41	6.94	11/25/2069	230	231
MORGAN STANLEY R NQM1 B1B 144A	98.68	7.14	11/25/2069	300	306
MORGAN STANLEY RE INV1 B4 144A	96.75	6.94	1/26/2054	494	495
MORGAN STANLEY RE NQM1 B1 144A	99.99	7.87	12/25/2068	485	485
MORGAN STANLEY RE NQM1 M1 144A	100.43	6.50	11/25/2069	565	567
MORGAN STANLEY RE NQM4 M1 144A	100.66	6.33	6/25/2070	620	624
MORGAN STANLEY RES HX1 M1 144A	101.78	6.96	3/25/2070	385	392
MULTIFAMILY CONNECT 01 M2 144A	100.16	7.41	5/25/2055	155	155
MULTIFAMILY CONNECT 01 M7 144A	103.64	8.31	11/25/2053	2,865	2,969
NASSAU 2019 CFO LLC 1 A 144A	93.27	3.98	8/15/2034	364	339
NEW FLYER HOLDINGS INC 144A	105.43	9.25	7/1/2030	100	105
NEWARK BSL CLO 1 LT 1A CR 144A	100.43	7.54	12/21/2029	1,585	1,637
NEWARK BSL CLO 2 LT 1A CR 144A	100.18	7.69	7/25/2030	1,290	1,292
NEXTERA ENERGY CAPITAL HOLDING	24.99	-		350	350
NIDDA HEALTHCARE HOLDING 144A	117.97	5.90	10/23/2030	398	413
NIPPON LIFE INSURANCE CO 144A	103.53	6.50	4/30/2055	200	207
NORIA DE 2024 DE1 E REGS	117.51	5.44	2/25/2043	440	470
NORTHWOODS CAPITAL 18A CR 144A	100.43	6.83	5/20/2032	1,571	1,607
NORTHWOODS CAPITAL 27A C 144A	100.49	6.89	10/17/2034	226	251
NRM FHT1 EXCESS OW FHT1 A 144A	100.32	6.55	3/25/2032	729	737
NYMT LOAN TRUST 2 INV1 B1 144A	100.17	7.69	6/25/2069	1,295	1,297
OAKTREE CLO 2021-2 2A D1R 144A	98.47	6.66	1/15/2035	875	862
OBRA LONGEVITY RATED FEEDER FD	104.40	0.01	6/20/2039	2,850	2,975
OBX 2024-NQM18 T NQM18 M1 144A	100.56	6.17	10/25/2064	100	101
OBX 2025-NQM10 T NQM10 M1 144A	100.55	6.04	5/25/2065	290	292
OBX 2025-NQM3 TRU NQM3 M1 144A	101.49	6.51	12/1/2064	126	127
OCTAGON INVESTMENT 18A C 144A	100.15	7.22	4/16/2031	2,886	2,889
OCTAGON INVESTMENT 1A CR4 144A	99.67	6.56	2/14/2031	1,435	1,430
OCTAGON LOAN FUNDI 1A SUB 144A	3.58	-	11/18/2031	2,051	89
ONEMAIN FINANCIAL IS 2A D 144A	95.12	3.45	9/14/2035	101	114
OPTA/AFFIVAL 11/23 DELAYED TL	-	1.95	11/9/2028	-	-
ORIGEN PVE	0.00	-		2,033	1
ORINOCO FUNDING LLC	94.53	-	12/31/2049	7,634	7,216
OZLM XVIII LTD 18A D 144A	100.31	7.37	4/15/2031	998	1,003

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Issuer	Price	Coupon Rate	Maturity Date	Book Value	Market Value
PABST BREWING 5/21 COV-LITE	76.42	2.49	5/4/2028	1,541	1,211
PACIFICORP	103.69	7.38	9/15/2055	400	415
PALMER SQUARE CLO 1A CR5 144A	99.75	7.07	5/21/2034	1,560	1,556
PALMER SQUARE CLO 20 4A C 144A	100.00	7.51	10/15/2034	726	740
PALMER SQUARE EUROPE 1X D REGS	117.39	5.43	4/15/2034	625	869
PATRONS' LEGACY 144A	98.00	5.78	12/23/2063	1,640	1,640
PATRONS' LEGACY 144A	99.03	5.65	12/17/2053	540	540
PENNYMAC FINANCIAL SERVIC 144A	101.99	6.88	5/15/2032	124	127
PERMIAN RESOURCES LLC COMMON	-	-	-	0	-
PHFS RESIDENTIAL OPPORTUNITIES	1,440.69	-	-	103,694	132,033
PLAYTIKA 3/21 COV-LITE TLB	98.17	-	3/13/2028	388	385
PLURALSIGHT 8/24 DELAYED TL	100.00	-	8/22/2029	173	173
PLURALSIGHT 8/24 FIRST PRIORITY	100.00	0.86	8/22/2029	278	284
PLURALSIGHT 8/24 RC	100.00	-	8/22/2029	83	83
PLURALSIGHT 8/24 SECOND PRIORI	93.00	1.15	8/22/2029	456	429
PLURALSIGHT 8/24 TL	100.00	0.86	8/22/2029	140	140
PLURALSIGHT INC	0.16	-	-	504	22
PMH NEWCO LP	99.90	18,038.00	8/18/2025	916	915
PMH SPV - C	99.70	4,998.00	8/18/2025	254	253
POLARIS 2021-1 PLC 1 D REGS	137.06	5.87	12/23/2058	390	432
POLARIS 2021-1 PLC 1 E REGS	137.05	6.52	12/23/2058	295	329
PREFERRED TERM SECURITIES 144A	81.07	4.98	12/22/2037	1,364	1,453
PREFERRED TERM SECURITIES 144A	81.34	4.95	9/22/2037	647	684
PREFERRED TERM SECURITIES 144A	82.87	4.98	3/22/2038	108	108
PREFERRED TERM SECURITIES 144A	84.99	4.93	6/22/2037	4,465	5,610
PREFERRED TERM SECURITIES 144A	85.35	4.96	3/22/2037	3,231	4,135
PRIMESOURCE 1/21 COV-LITE TL	97.16	1.95	12/28/2027	291	291
PROJECT 29 HOLDING CO	102.10	-	-	1,000	1,021
PRPM 2025-NQM2 T NQM2 M1B 144A	101.11	7.08	4/25/2070	390	394
PRPM 2025-RCF3 L RCF3 M1B 144A	93.07	5.25	7/25/2055	158	158
PURPLE FINANCE CLO 2 2X D REGS	117.69	6.34	4/20/2032	342	377
PURPLE FINANCE CLO 2X DE REGS	117.69	6.34	4/20/2032	454	500
REINSURANCE GROUP OF AMERICA I	99.49	6.65	9/15/2055	143	149
RFT 2025-RR1 TRUST RR1 A1 144A	100.00	6.77	6/27/2028	1,060	1,060
RIDE 2025-SHRE SHRE E 144A	100.31	8.07	2/14/2047	840	843
ROCK TRUST 2024-CN CNTR E 144A	105.19	8.82	11/13/2041	1,055	1,110
ROCKET COS INC 144A	102.23	6.38	8/1/2033	150	153
SANTANDER BANK MO MTG1 M2 144A	107.30	9.21	2/26/2052	1,443	1,463
SANTANDER MORTGAG NQM2 M1 144A	102.00	6.83	2/25/2065	430	439
SANTANDER MORTGAG NQM3 M1 144A	100.48	6.33	5/25/2065	340	342
SAPPHIRE AVIATION FI 1A B 144A	91.50	4.34	3/15/2040	1,040	952
SC CAMPUS OWNER LLC PROJ LN PR	100.00	-	1/1/2059	211	211
SC CAMPUS OWNR LLC REP	99.54	-	1/1/2059	6,259	6,261
SCHUR FLEXIBLES 6/22 EXIT COV-	98.80	110,074.00	9/30/2026	96	93
SCHUR FLEXIBLES 6/22 TL	98.80	3,678.00	9/30/2026	146	138
SCHUR FLEXIBLES 9/22 TAKE-BACK	29.35	590,894.00	9/28/2027	292	73
SCHUR FLEXIBLES 9/22 WC TRANCH	98.80	0.93	9/30/2026	103	94
SCHUR FLEXIBLES HOLDING GESMBH	117.39	-	9/30/2026	180	62
SCIENTIFIC GAMES/ LIGHT & WOND	99.87	-	4/4/2029	122	123
SCULPTOR CLO XXIX 29A D2 144A	99.99	9.40	10/22/2034	1,111	1,270
SCULPTOR CLO XXVI 27A C1R 144A	100.14	6.22	7/20/2034	935	936
SCULPTOR CLO XXVII 27A DR 144A	100.24	7.27	7/20/2034	705	707
SELECTIVE INSURANCE GROUP INC	16.66	-	-	168	112
SEQUOIA MORTGAGE TRU 9 B4 144A	88.68	6.54	10/25/2054	526	495
SEQUOIA MORTGAGE TRU 9 B5 144A	75.13	6.54	10/25/2054	135	125
SHACKLETON 2019-XI 1A DR 144A	100.52	9.29	7/20/2034	1,345	1,493
SHORT LINE RAIL FUNDED	109.85	-	8/18/2025	716	860
SHORT LINE RAIL UNFUNDED	100.00	-	8/18/2025	217	217
SKECHERS USA 6/25 (USD) TLB	100.50	-	6/25/2032	100	101
SOLERA 6/21 (GBP) COV-LITE TL	-	0.03	6/2/2028	-	-
SOLERA 6/21 (USD) COV-LITE TL	97.35	1.43	6/2/2028	218	213
SOLERA 6/21 COV-LITE RC	97.00	38,582.00	6/4/2026	141	137
SONA FIOS CLO I DAC 1A DR 144A	117.76	4.78	7/15/2036	1,665	1,696
SOUND POINT CLO XV L 1A D 144A	100.25	8.14	1/23/2029	763	774
SOUND POINT CLO XVI 2A CR 144A	100.44	6.74	7/25/2030	1,375	1,411
SOUND POINT EURO CLO 7X D REGS	117.81	5.36	1/25/2035	412	448
SOUTHERN VETERINARY 10/24 COV-	-	1.84	10/31/2031	-	-
SPRITE 2021-1 LTD 1 A 144A	96.62	3.75	11/15/2046	807	786
STEELE CREEK CLO 20 1A CR 144A	100.40	6.48	6/15/2031	1,263	1,265

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## Appendix D: Fixed Income Investments

Issuer	Price	Coupon Rate	Maturity Date	Book Value	Market Value
STWD 2021-FL2 LTD FL2 D 144A	98.37	7.23	4/18/2038	1,000	984
SVC ABS LLC 1A B 144A	97.91	5.55	2/20/2053	1,957	2,044
SWEETWATER SOUND 8/21 COV-LITE	100.00	-	8/7/2028	221	223
SWITCH ABS ISSUER L 1A A2 144A	98.63	5.04	3/25/2055	479	493
TELUS CORP	100.68	6.63	10/15/2055	175	176
TELUS CORP	100.78	7.00	10/15/2055	175	176
TEP MANAGEMENT LLC	85.46	172,839.00	12/17/2025	212	183
THOMPSON PARK CLO L 1A CR 144A	100.09	6.16	4/15/2034	1,265	1,266
THOMPSON PARK CLO L 1A DR 144A	100.34	6.96	4/15/2034	1,290	1,294
THOMPSON RIVER LLC	1.00	-		11,599	15,246
THUNDERBIRD 2021-1 FING 144A	92.00	7.50	3/1/2037	600	552
THUNDERBIRD 2021-1 FING L P	92.00	5.50	3/1/2037	2,700	2,484
TOPGOLF CALLAWAY 3/23 COV-LITE	98.30	0.02	3/15/2030	58	59
TORO EUROPEAN CLO 7 7X CR REGS	117.64	4.64	2/15/2034	1,523	1,623
TOWD POINT ASSET T SL1 D1 144A	85.85	-	1/25/2046	2,228	2,498
TOWD PT REVOLVING TR 24-A 144A	100.20	0.01	11/30/2069	1,463	1,466
TRICO GROUP/FIRST BRANDS 3/21 *	94.31	1.64	3/30/2027	716	698
TRS EL IBXXLLTR INDEX	0.00	-		-	8
U S TREASURY NOTE	100.91	4.00	3/31/2030	784	797
U S TREASURY NOTE	103.20	4.63	2/15/2035	442	454
UBS COMMERCIAL MORTGAGE T C2 B	96.02	3.99	8/15/2050	2,678	2,881
US BANK NA 1 C 144A	102.03	9.79	8/25/2032	375	382
VALEANT/BAUSCH HEALTH 3/25	96.23	12,908.00	10/8/2030	19	19
VALEANT/BAUSCH HEALTH 3/25 COV	-	0.65	9/25/2030	-	-
VAULT DI ISSUER LLC 1A A2 144A	96.69	2.80	7/15/2046	1,500	1,692
VB-S1 ISSUER LLC - V 1A F 144A	94.69	5.27	2/15/2052	1,753	1,799
VENTURE GLOBAL PLAQUEMINE 144A	100.00	6.75	1/15/2036	150	150
VENTURE XIII CLO 13A SUB 144A *	0.01	-	9/10/2029	3,025	0
VENTURE XVIII CLO 18A DR 144A	100.27	7.62	10/15/2029	228	251
VERUS SECURITIZAT INV1 B1 144A	100.61	6.95	2/25/2070	1,261	1,268
VERUS SECURITIZAT INV1 M1 144A	100.87	6.36	2/25/2070	625	630
VERUS SECURITIZATION 1 B1 144A	100.13	7.01	1/25/2070	216	215
VERUS SECURITIZATION 2 B1 144A	100.07	6.97	3/25/2070	500	500
VERUS SECURITIZATION 2 M1 144A	100.59	6.12	3/25/2070	445	448
VERUS SECURITIZATION 4 B1 144A	101.04	7.44	5/25/2070	348	354
VERUS SECURITIZATION 4 B1 144A	101.52	7.64	6/25/2069	491	492
VERUS SECURITIZATION 4 M1 144A	100.77	6.30	5/25/2070	185	186
VERUS SECURITIZATION 5 B1 144A	101.19	7.06	6/25/2070	285	288
VERUS SECURITIZATION 5 B1 144A	101.36	7.79	6/25/2069	203	203
VERUS SECURITIZATION 5 M1 144A	100.35	6.01	6/25/2070	730	733
VERUS SECURITIZATION 8 B1 144A	100.10	7.03	10/25/2069	438	435
VERUS SECURITIZATION 8 B2 144A	99.59	7.62	10/25/2069	586	608
VERUS SECURITIZATION 9 B1 144A	99.74	6.85	11/25/2069	546	544
VICOF II TRUST	100.00	268,125.00	12/31/2025	3,900	3,900
VICOF III TRUST	98.06	-	12/31/2024	5,794	5,681
VOYA CLO 2016-3 LT 3A BR2 144A	100.46	6.52	10/18/2031	1,475	1,482
VOYA CLO 2020-1 LTD 1A CR 144A	100.48	6.62	7/16/2034	621	633
WAVE 2019-1 LLC 1 A 144A	95.88	3.60	9/15/2044	521	615
WHIRLPOOL CORP	76.16	4.60	5/15/2050	33	38
WHIRLPOOL CORP	76.83	4.50	6/1/2046	68	77
WHIRLPOOL CORP	93.24	4.70	5/14/2032	43	47
WHITE CAP 6/24 TLB	99.30	0.02	10/19/2029	498	495
WIMC 2011-1 DEBT 10%	100.00	2.45	12/15/2024	2,100	2,381
WRENCH 4/19 COV-LITE TLB	99.53	0.02	4/30/2026	307	308
XPLORNET COMMUNICATIONS INC	2.69	-		89	40
XPLORNET/XPORE 10/24 SECOND	73.83	0.54	10/24/2031	217	194
XPLORNET/XPORE 10/24 SUPER	94.50	0.86	10/24/2029	75	70
YAK HOLDING II LLC SERIES A	1.00	-		0	9
YAK HOLDING II LLC SERIES B	1.00	-		0	8
ZAIS CLO 6 LTD 1X D REGS	100.27	8.40	7/15/2029	5,145	5,264
<b>Core Bonds Total</b>				<b>534,886</b>	<b>550,845</b>
<b>Core Bonds Receivable</b>					<b>2,754</b>
<b>Total Core Bonds</b>					<b>553,599</b>

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Issuer	Price	Coupon Rate	Maturity Date	Book Value	Market Value
<b>Emerging Markets Debt</b>					
ENTRUST GTAA	1.00	-		2,696	2,696
GMO-ECDF FBO SOUTH CAROLINA	21.22	-		36,450	32,037
<b>Emerging Markets Debt Total</b>				<b>39,146</b>	<b>34,732</b>
<b>Emerging Markets Debt Receivable</b>					-
<b>Total Emerging Markets Debt</b>					<b>34,732</b>
Issuer	Price	Coupon Rate	Maturity Date	Book Value	Market Value
<b>Mixed Credit</b>					
CASPIAN SC HOLDINGS	2.39	-		103,253	198,951
<b>Mixed Credit Total</b>				<b>103,253</b>	<b>198,951</b>
<b>Mixed Credit Receivable</b>					-
<b>Total Mixed Credit</b>					<b>198,951</b>
<b>Total Fixed Income</b>					<b>787,283</b>

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## Appendix E: Equity Investments

Issuer	Price	Cost	Market Value
<b>Developed International Equity</b>			
BLACKROCK MSCI CANADA SMALL	26.27	38,732	76,454
BLACKROCK MSCI EAFE SMALL CAP	24.77	477,521	738,237
<b>Developed International Equity Total</b>		<b>516,253</b>	<b>814,691</b>
<b>Developed International Equity Receivable</b>			
<b>Total Developed International Equity</b>			<b>814,691</b>

Issuer	Price	Cost	Market Value
<b>Emerging Markets Equity</b>			
Blackrock Emerging Small Cap	21.15	203,957	343,201
<b>Emerging Markets Equity Total</b>		<b>203,957</b>	<b>343,201</b>
<b>Emerging Markets Equity Receivable</b>			
<b>Total Emerging Markets Equity</b>			<b>343,201</b>

Issuer	Price	Cost	Market Value
<b>MSCI ACWI</b>			
BLACKROCK MSCI ACWI EQUITY IND	42.01	8,763,185	13,069,688
BLK MSCI EQUITY INDEX FUND	0.01	-	3
DAILY MSCI USA INDX NL FUND	355.18	2,781,640	4,178,373
MSCI ACWI EX USA SL FUND ZVGM	26.65	1,921,739	2,312,884
<b>MSCI ACWI Total</b>		<b>13,466,564</b>	<b>19,560,947</b>
<b>MSCI ACWI Receivable</b>			
<b>Total MSCI ACWI</b>			<b>19,560,947</b>

Issuer	Price	Cost	Market Value
<b>US Equity</b>			
10X GENOMICS INC	11.58	1,071	282
1ST SOURCE CORP	62.07	192	305
89BIO INC	9.82	339	248
A O SMITH CORP	65.57	1,871	1,905
A10 NETWORKS INC	19.35	211	353
AAON INC	73.75	755	1,259
AAR CORP	68.79	266	614
ABACUS GLOBAL MANAGEMENT INC	5.14	72	51
ABERCROMBIE & FITCH CO	82.85	333	1,002
ABM INDUSTRIES INC	47.21	544	730
ACADEMY SPORTS & OUTDOORS INC	44.81	703	745
ACADIA HEALTHCARE CO INC	22.69	815	518
ACADIA PHARMACEUTICALS INC	21.57	1,005	578
ACADIA REALTY TRUST	18.57	423	557
ACADIAN ASSET MANAGEMENT INC	35.24	128	245
ACCEL ENTERTAINMENT INC	11.77	130	146
ACI WORLDWIDE INC	45.91	725	1,198
ACM RESEARCH INC	25.90	255	335
ACUITY INC	298.34	963	2,277
ACUSHNET HOLDINGS CORP	72.82	279	538
ACV AUCTIONS INC	16.22	629	650
ADAMAS TRUST INC	6.70	157	142
ADAPTHEALTH CORP	9.43	413	205
ADAPTIVE BIOTECHNOLOGIES CORP	11.65	163	300
ADDUS HOMECARE CORP	115.19	407	516
ADEIA INC	14.14	228	381

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Issuer	Price	Cost	Market Value
ADIENT PLC	19.46	427	404
ADMA BIOLOGICS INC	18.21	354	1,070
ADT INC	8.47	709	833
ADTALEM GLOBAL EDUCATION INC	127.23	417	1,175
ADTRAN HOLDINGS INC	8.97	184	160
ADVANCE AUTO PARTS INC	46.49	971	687
ADVANCED DRAINAGE SYSTEMS INC	114.86	1,432	2,092
ADVANCED ENERGY INDUSTRIES INC	132.50	688	1,240
ADVANSIX INC	23.75	99	162
AEROENVIRONMENT INC	284.95	702	1,988
AES CORP/THE	10.52	2,021	1,853
AFFILIATED MANAGERS GROUP INC	196.77	653	1,405
AFFIRM HOLDINGS INC	69.14	1,438	4,298
AGCO CORP	103.16	1,069	1,615
AGILON HEALTH INC	2.30	1,414	180
AGILYSYS INC	114.64	311	753
AGIOS PHARMACEUTICALS INC	33.26	570	472
AGNC INVESTMENT CORP	9.19	2,504	2,083
AGREE REALTY CORP	73.06	1,722	1,927
AIR LEASE CORP	58.49	804	1,539
AKERO THERAPEUTICS INC	53.36	496	735
ALAMO GROUP INC	218.38	282	555
ALARM.COM HOLDINGS INC	56.57	629	659
ALASKA AIR GROUP INC	49.48	312	374
ALBANY INTERNATIONAL CORP	70.13	446	531
ALBEMARLE CORP	62.67	1,641	1,823
ALCOA CORP	29.51	2,054	1,890
ALEXANDER & BALDWIN INC	17.83	225	321
ALEXANDER'S INC	225.32	142	138
ALIGHT INC	5.66	825	597
ALIGNMENT HEALTHCARE INC	14.00	297	366
ALKAMI TECHNOLOGY INC	30.14	442	538
ALKERMES PLC	28.61	730	1,108
ALLEGIANT TRAVEL CO	54.95	119	60
ALLEGRO MICROSYSTEMS INC	34.19	891	1,089
ALLETE INC	64.07	813	922
ALLISON TRANSMISSION HOLDINGS	94.99	928	2,012
ALLY FINANCIAL INC	38.95	2,426	2,668
ALPHA & OMEGA SEMICONDUCTOR LT	25.66	213	161
ALPHA METALLURGICAL RESOURCES	112.48	215	310
ALPHATEC HOLDINGS INC	11.10	319	316
ALTICE USA INC	2.14	667	125
AMALGAMATED FINANCIAL CORP	31.20	99	168
A-MARK PRECIOUS METALS INC	22.18	147	102
AMBARELLA INC	66.07	625	659
AMC ENTERTAINMENT HOLDINGS INC	3.10	1,498	331
AMCOR PLC	9.19	0	0
AMEDISYS INC	98.39	1,275	795
AMENTUM HOLDINGS INC	23.61	1,176	922
AMERANT BANCORP INC	18.23	160	152
AMERESCO INC	15.19	284	119
AMERICAN AIRLINES GROUP INC	11.22	533	460
AMERICAN ASSETS TRUST INC	19.75	306	246
AMERICAN EAGLE OUTFITTERS INC	9.62	426	393
AMERICAN HEALTHCARE REIT INC	36.74	910	1,449
AMERICAN STATES WATER CO	76.66	735	725

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Issuer	Price	Cost	Market Value
AMERICAN SUPERCONDUCTOR CORP	36.69	238	390
AMERICAN WOODMARK CORP	53.37	191	197
AMERICOLD REALTY TRUST INC	16.63	2,055	1,113
AMERIS BANCORP	64.70	417	1,050
AMERISAFE INC	43.73	277	219
AMICUS THERAPEUTICS INC	5.73	655	339
AMKOR TECHNOLOGY INC	20.99	436	646
AMN HEALTHCARE SERVICES INC	20.67	430	195
AMNEAL PHARMACEUTICALS INC	8.09	209	314
AMPHASTAR PHARMACEUTICALS INC	22.96	211	217
AMPLITUDE INC	12.40	313	251
ANAPTYSBIO INC	22.20	80	80
ANAVEX LIFE SCIENCES CORP	9.22	178	199
ANDERSONS INC/THE	36.75	181	315
ANGI INC	15.26	173	160
ANI PHARMACEUTICALS INC	65.25	183	277
ANTERIX INC	25.65	110	59
ANTERO MIDSTREAM CORP	18.95	674	1,675
ANTERO RESOURCES CORP	40.28	961	2,945
APA CORP	18.29	1,841	1,650
APARTMENT INVESTMENT AND MANAG	8.65	1,052	285
APELLIS PHARMACEUTICALS INC	17.31	673	322
API GROUP CORP	51.05	1,256	2,613
APOGEE ENTERPRISES INC	40.60	134	222
APOGEE THERAPEUTICS INC	43.43	218	239
APOLLO COMMERCIAL REAL ESTATE	9.68	253	313
APPFOLIO INC	230.28	818	1,265
APPIAN CORP	29.86	430	239
APPLE HOSPITALITY REIT INC	11.67	571	666
APPLIED DIGITAL CORP	10.07	288	448
APPLIED INDUSTRIAL TECHNOLOGIE	232.45	812	2,203
APPLIED OPTOELECTRONICS INC	25.69	208	304
APTARGROUP INC	156.43	1,875	2,558
ARAMARK	41.87	1,952	2,744
ARBOR REALTY TRUST INC	10.70	459	449
ARbutus BIOPHARMA CORP	3.09	138	112
ARCBEST CORP	77.01	217	446
ARCELLX INC	65.85	308	537
ARCHER AVIATION INC	10.85	1,126	1,460
ARCHROCK INC	24.83	394	1,021
ARCOSA INC	86.71	533	1,044
ARCUS BIOSCIENCES INC	8.14	340	127
ARCUTIS BIOTHERAPEUTICS INC	14.02	246	370
ARDELYX INC	3.92	209	230
ARGAN INC	220.48	207	741
ARHAUS INC	8.67	155	113
ARIS WATER SOLUTIONS INC	23.65	217	173
ARKO CORP	4.23	117	66
ARLO TECHNOLOGIES INC	16.96	219	430
ARMADA HOFFLER PROPERTIES INC	6.87	176	141
ARMOUR RESIDENTIAL REIT INC	16.81	471	327
ARMSTRONG WORLD INDUSTRIES INC	162.44	873	1,741
ARRAY DIGITAL INFRASTRUCTURE I	63.97	139	246
ARRAY TECHNOLOGIES INC	5.90	568	222
ARRIVENT BIOPHARMA INC	21.77	96	79
ARROW ELECTRONICS INC	127.43	1,535	1,637

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\*Denotes securities in default or classified as uncollectible, which may have been purchased as part of a distressed investment strategy.

Issuer	Price	Cost	Market Value
ARROWHEAD PHARMACEUTICALS INC	15.80	902	428
ARS PHARMACEUTICALS INC	17.45	97	191
ARTISAN PARTNERS ASSET MANAGEM	44.33	564	767
ARTIVION INC	31.10	191	278
ARVINAS INC	7.36	591	92
ASANA INC	13.50	458	296
ASBURY AUTOMOTIVE GROUP INC	238.54	539	1,101
ASGN INC	49.93	651	546
ASHLAND INC	50.28	770	588
ASPEN AEROGELS INC	5.92	395	100
ASSOCIATED BANC-CORP	24.39	694	1,019
ASSURANT INC	197.49	2,415	2,352
ASSURED GUARANTY LTD	87.10	446	1,038
AST SPACEMOBILE INC	46.73	1,386	2,180
ASTEC INDUSTRIES INC	41.69	202	212
ASTERA LABS INC	90.42	2,908	2,900
ASTRANA HEALTH INC	24.88	306	277
ASTRONICS CORP	33.48	121	217
ATI INC	86.34	907	3,011
ATKORE INC	70.55	358	603
ATLANTA BRAVES HOLDINGS INC	46.77	305	524
ATLANTA BRAVES HOLDINGS INC	49.21	38	89
ATLANTIC UNION BANKSHARES CORP	31.28	694	906
ATLANTICUS HOLDINGS CORP	54.75	78	79
ATLAS ENERGY SOLUTIONS INC	13.37	256	165
ATMUS FILTRATION TECHNOLOGIES	36.42	617	743
ATRICURE INC	32.77	571	401
AURINIA PHARMACEUTICALS INC	8.47	339	244
AURORA INNOVATION INC	5.24	808	1,285
AUTOLIV INC	111.90	1,758	2,034
AUTONATION INC	198.65	573	1,446
AVADEL PHARMACEUTICALS PLC	8.85	312	192
AVANOS MEDICAL INC	12.24	278	133
AVEANNA HEALTHCARE HOLDINGS IN	5.23	62	57
AVEPOINT INC	19.31	232	535
AVIDITY BIOSCIENCES INC	28.40	554	632
AVIDXCHANGE HOLDINGS INC	9.79	418	422
AVIENT CORP	32.31	609	737
AVIS BUDGET GROUP INC	169.05	249	736
AVISTA CORP	37.95	734	759
AVNET INC	53.08	703	1,143
AXALTA COATING SYSTEMS LTD	29.69	1,676	1,599
AXCELIS TECHNOLOGIES INC	69.69	314	558
AXIS CAPITAL HOLDINGS LTD	103.82	785	1,827
AXOGEN INC	10.85	188	109
AXOS FINANCIAL INC	76.04	362	1,020
AXSOME THERAPEUTICS INC	104.39	652	880
AZENTA INC	30.78	430	313
AZZ INC	94.48	306	660
B&G FOODS INC	4.23	389	77
BADGER METER INC	244.95	659	1,777
BALCHEM CORP	159.20	816	1,272
BALDWIN INSURANCE GROUP INC/TH	42.81	545	724
BANC OF CALIFORNIA INC	14.05	720	496
BANCFIRST CORP	123.62	327	672
BANCORP INC/THE	56.97	174	643

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Issuer	Price	Cost	Market Value
BANK FIRST CORP	117.65	177	282
BANK OF HAWAII CORP	67.53	548	593
BANK OZK	47.06	714	1,250
BANKUNITED INC	35.59	247	593
BANNER CORP	64.15	390	547
BAR HARBOR BANKSHARES	29.96	90	125
BARRETT BUSINESS SERVICES INC	41.69	83	263
BATH & BODY WORKS INC	29.96	1,767	1,508
BEACON FINANCIAL CORP	25.04	99	241
BEAM THERAPEUTICS INC	17.01	838	377
BEAZER HOMES USA INC	22.37	169	171
BEL FUSE INC	97.69	144	252
BELDEN INC	115.80	455	1,142
BELLRING BRANDS INC	57.93	933	1,834
BENCHMARK ELECTRONICS INC	38.83	205	349
BGC GROUP INC	10.23	367	898
BIGBEAR.AI HOLDINGS INC	6.79	362	486
BILL HOLDINGS INC	46.26	1,243	1,108
BIOCRYST PHARMACEUTICALS INC	8.96	330	439
BIOHAVEN LTD	14.11	472	302
BIOLIFE SOLUTIONS INC	21.54	246	202
BIO-RAD LABORATORIES INC	241.32	1,097	1,161
BIO-TECHNE CORP	51.45	1,901	2,009
BIOVENTUS INC	6.62	97	56
BJ'S RESTAURANTS INC	44.60	112	201
BJ'S WHOLESALE CLUB HOLDINGS I	107.83	1,570	3,508
BKV CORP	24.12	85	101
BLACK HILLS CORP	56.10	1,059	1,007
BLACKBAUD INC	64.21	527	624
BLACKLINE INC	56.62	868	752
BLACKSTONE MORTGAGE TRUST INC	19.25	919	777
BLEND LABS INC	3.30	199	178
BLOOM ENERGY CORP	23.92	901	1,227
BLOOMIN' BRANDS INC	8.61	242	157
BLUE BIRD CORP	43.16	219	343
BLUE OWL CAPITAL INC	19.21	2,319	2,824
BLUELINX HOLDINGS INC	74.38	168	153
BLUEPRINT MEDICINES CORP	128.18	1,178	2,025
BOISE CASCADE CO	86.82	435	821
BOK FINANCIAL CORP	97.63	343	567
BOOT BARN HOLDINGS INC	152.00	367	1,150
BORGWARNER INC	33.48	1,913	1,818
BOSTON BEER CO INC/THE	190.81	865	409
BOSTON OMAHA CORP	14.04	104	74
BOWHEAD SPECIALTY HOLDINGS INC	37.53	110	128
BOX INC	34.17	744	1,214
BOYD GAMING CORP	78.23	445	1,120
BRADY CORP	67.97	512	742
BRANDYWINE REALTY TRUST	4.29	358	179
BRAZE INC	28.10	693	510
BREAD FINANCIAL HOLDINGS INC	57.12	442	620
BRIDGEBIO PHARMA INC	43.18	1,217	1,421
BRIGHT HORIZONS FAMILY SOLUTIONS INC	123.59	1,506	1,751
BRIGHTHOUSE FINANCIAL INC	53.77	503	794
BRIGHTSPIRE CAPITAL INC	5.05	171	164
BRIGHTSPRING HEALTH SERVICES I	23.59	244	410

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Issuer	Price	Cost	Market Value
BRIGHTVIEW HOLDINGS INC	16.65	238	300
BRINKER INTERNATIONAL INC	180.33	482	1,981
BRINK'S CO/THE	89.29	509	955
BRISTOW GROUP INC	32.97	46	61
BRIXMOR PROPERTY GROUP INC	26.04	1,061	1,979
BROADSTONE NET LEASE INC	16.05	953	762
BROOKDALE SENIOR LIVING INC	6.96	179	309
BROOKLINE BANCORP INC	10.55	209	235
BRUKER CORP	41.20	1,205	1,078
BRUNSWICK CORP/DE	55.24	867	904
BUCKLE INC/THE	45.35	184	345
BUMBLE INC	6.59	662	129
BURFORD CAPITAL LTD	14.26	636	698
BURKE & HERBERT FINANCIAL SERV	59.73	218	199
BUSINESS FIRST BANCSHARES INC	24.65	174	182
BUTTERFLY NETWORK INC	2.00	128	75
BWX TECHNOLOGIES INC	144.06	1,498	3,255
BYLINE BANCORP INC	26.73	122	198
C3.AI INC	24.57	1,037	746
CABLE ONE INC	135.81	767	161
CABOT CORP	75.00	554	1,010
CACI INTERNATIONAL INC	476.70	1,510	2,643
CACTUS INC	43.72	493	737
CADENCE BANK	31.98	615	1,172
CADRE HOLDINGS INC	31.85	197	224
CAESARS ENTERTAINMENT INC	28.39	1,912	1,488
CALAVO GROWERS INC	26.59	194	112
CALERES INC	12.22	209	105
CALIFORNIA RESOURCES CORP	45.67	614	717
CALIFORNIA WATER SERVICE GROUP	45.48	695	668
CALIX INC	53.19	422	834
CAL-MAINE FOODS INC	99.63	568	1,077
CALUMET INC	15.76	351	268
CAMDEN NATIONAL CORP	40.58	155	188
CAMPING WORLD HOLDINGS INC	17.19	306	253
CANNAE HOLDINGS INC	20.85	428	290
CANTALOUPE INC	10.99	120	162
CAPITAL CITY BANK GROUP INC	39.35	92	153
CAPITOL FEDERAL FINANCIAL INC	6.10	308	190
CAPRI HOLDINGS LTD	17.70	619	516
CAPRICOR THERAPEUTICS INC	9.93	184	105
CAREDX INC	19.54	374	255
CARETRUST REIT INC	30.60	1,023	1,416
CARGURUS INC	33.47	537	751
CARMAX INC	67.21	2,445	2,538
CARPENTER TECHNOLOGY CORP	276.38	682	3,414
CARS.COM INC	11.85	103	180
CARTER'S INC	30.13	614	273
CASELLA WASTE SYSTEMS INC	115.38	1,052	1,764
CASEY'S GENERAL STORES INC	510.27	1,870	4,679
CASS INFORMATION SYSTEMS INC	43.45	108	131
CASTLE BIOSCIENCES INC	20.42	269	146
CATALYST PHARMACEUTICALS INC	21.70	288	622
CATHAY GENERAL BANCORP	45.53	398	673
CAVA GROUP INC	84.23	2,003	1,925
CAVCO INDUSTRIES INC	434.43	364	815

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Issuer	Price	Cost	Market Value
CBIZ INC	71.71	435	908
CBL & ASSOCIATES PROPERTIES IN	25.39	109	103
CCC INTELLIGENT SOLUTIONS HOLD	9.41	1,246	1,145
CECO ENVIRONMENTAL CORP	28.31	154	208
CELANESE CORP	55.33	1,346	1,452
CELLDEX THERAPEUTICS INC	20.35	409	299
CELSIUS HOLDINGS INC	46.39	1,206	1,774
CENTERSPACE	60.19	274	249
CENTRAL GARDEN & PET CO	31.29	368	411
CENTRAL GARDEN & PET CO	35.18	71	83
CENTRAL PACIFIC FINANCIAL CORP	28.03	92	121
CENTRUS ENERGY CORP	183.18	247	727
CENTURI HOLDINGS INC	22.44	173	196
CENTURY ALUMINUM CO	18.02	128	248
CENTURY COMMUNITIES INC	56.32	273	387
CERIBELL INC	18.73	75	63
CERTARA INC	11.70	742	374
CEVA INC	21.98	170	131
CG ONCOLOGY INC	26.00	311	269
CHAMPION HOMES INC	62.61	455	841
CHAMPIONX CORP	24.84	698	1,170
CHARLES RIVER LABORATORIES INT	151.73	1,983	1,843
CHART INDUSTRIES INC	164.65	903	1,830
CHEESECAKE FACTORY INC/THE	62.66	340	732
CHEFS' WAREHOUSE INC/THE	63.81	207	583
CHEMED CORP	486.93	1,644	1,749
CHEMOURS CO/THE	11.45	550	425
CHESAPEAKE UTILITIES CORP	120.22	531	680
CHEWY INC	42.62	1,404	2,296
CHIMERA INVESTMENT CORP	13.87	460	280
CHINOOK THERAPE	0.16	-	2
CHOICE HOTELS INTERNATIONAL IN	126.88	595	869
CHORD ENERGY CORP	96.85	1,857	1,425
CHURCHILL DOWNS INC	101.00	1,100	1,647
CIENA CORP	81.33	1,825	2,859
CIMPRESS PLC	47.00	255	189
CINCOR PHARMA I CONTRA	-	89	-
CINEMARK HOLDINGS INC	30.18	417	794
CIPHER MINING INC	4.78	252	299
CIRRUS LOGIC INC	104.26	988	1,369
CITY HOLDING CO	122.42	251	445
CIVITAS RESOURCES INC	27.52	925	541
CLARIVATE PLC	4.30	552	330
CLEAN HARBORS INC	231.18	1,059	2,921
CLEANSPARK INC	11.03	646	766
CLEAR CHANNEL OUTDOOR HOLDINGS	1.17	60	66
CLEAR SECURE INC	27.76	554	603
CLEARWATER ANALYTICS HOLDINGS	21.93	1,203	1,270
CLEARWAY ENERGY INC	30.26	197	259
CLEARWAY ENERGY INC	32.00	510	655
CLEVELAND-CLIFFS INC	7.60	1,517	929
CLOVER HEALTH INVESTMENTS CORP	2.79	263	274
CNO FINANCIAL GROUP INC	38.58	431	957
CNX RESOURCES CORP	33.68	506	1,225
COASTAL FINANCIAL CORP/WA	96.87	194	326
COCA-COLA CONSOLIDATED INC	111.65	499	1,492

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Issuer	Price	Cost	Market Value
COEUR MINING INC	8.86	844	1,398
COGENT BIOSCIENCES INC	7.18	192	132
COGENT COMMUNICATIONS HOLDINGS	48.21	813	558
COGNEX CORP	31.72	1,552	1,328
COHEN & STEERS INC	75.35	445	525
COHERENT CORP	89.21	1,961	3,420
COHU INC	19.24	215	221
COLLEGIUM PHARMACEUTICAL INC	29.57	173	235
COLUMBIA BANKING SYSTEM INC	23.38	1,168	1,229
COLUMBIA FINANCIAL INC	14.51	104	107
COLUMBIA SPORTSWEAR CO	61.08	473	418
COMERICA INC	59.65	1,766	1,954
COMFORT SYSTEMS USA INC	536.21	965	4,685
COMMERCE BANCSHARES INC/MO	62.17	1,521	1,976
COMMERCIAL METALS CO	48.91	702	1,364
COMMSCOPE HOLDING CO INC	8.28	277	422
COMMUNITY FINANCIAL SYSTEM INC	56.87	694	743
COMMUNITY HEALTHCARE TRUST INC	16.63	217	115
COMMUNITY TRUST BANCORP INC	52.92	160	236
COMMVAULT SYSTEMS INC	174.33	692	1,896
COMPASS DIVERSIFIED HOLDINGS	6.28	341	105
COMPASS INC	6.28	581	712
COMPASS MINERALS INTERNATIONAL	20.09	341	179
COMPOSECURE INC	14.09	150	143
COMSTOCK RESOURCES INC	27.67	238	602
CONCENTRA GROUP HOLDINGS PAREN	20.57	366	587
CONCENTRIX CORP	52.86	611	502
CONFIDENTIAL INC	24.93	1,430	1,631
CONMED CORP	52.08	547	399
CONNECTONE BANCORP INC	23.16	209	281
CONSTELLIUM SE	13.30	391	424
CONSTRUCTION PARTNERS INC	106.28	393	1,239
CONTRA PARAGON 28 INC	15.83	147	147
COPT DEFENSE PROPERTIES	27.58	666	776
CORCEPT THERAPEUTICS INC	73.40	557	1,724
CORE & MAIN INC	60.35	1,682	2,836
CORE LABORATORIES INC	11.52	214	129
CORE NATURAL RESOURCES INC	69.74	646	923
CORE SCIENTIFIC INC	17.07	883	1,182
CORECIVIC INC	21.07	318	571
CORMEDIX INC	12.32	158	189
CORSAIR GAMING INC	9.43	287	115
CORVEL CORP	102.78	249	778
COTY INC	4.65	572	453
COUCHBASE INC	24.38	216	224
COURSERA INC	8.76	551	296
COUSINS PROPERTIES INC	30.03	1,104	1,251
COVENANT LOGISTICS GROUP INC	24.11	86	104
CRA INTERNATIONAL INC	187.37	169	314
CRACKER BARREL OLD COUNTRY STO	61.08	410	303
CRANE CO	189.89	728	2,293
CRANE NXT CO	53.90	356	652
CRAWFORD & CO	10.58	61	61
CREDIT ACCEPTANCE CORP	509.43	601	833
CREDO TECHNOLOGY GROUP HOLDING	92.59	941	3,499
CRESCENT ENERGY CO	8.60	623	406

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Issuer	Price	Cost	Market Value
CRICUT INC	6.77	144	90
CRINETICS PHARMACEUTICALS INC	28.76	693	627
CRISPR THERAPEUTICS AG	48.64	1,336	984
CROCS INC	101.28	655	1,405
CROSS COUNTRY HEALTHCARE INC	13.05	187	100
CSG SYSTEMS INTERNATIONAL INC	65.31	347	470
CSW INDUSTRIALS INC	286.83	503	1,187
CTS CORP	42.61	184	300
CUBESMART	42.50	1,841	2,407
CULLEN/FROST BANKERS INC	128.54	1,275	1,957
CULLINAN THERAPEUTICS INC	7.53	113	44
CURBLINE PROPERTIES CORP	22.83	514	533
CURTISS-WRIGHT CORP	488.55	1,390	4,557
CUSHMAN & WAKEFIELD PLC	11.07	453	419
CUSTOM TRUCK ONE SOURCE INC	4.94	100	87
CUSTOMERS BANCORP INC	58.74	121	434
CVB FINANCIAL CORP	19.79	575	646
CVR ENERGY INC	26.85	208	235
CYTEK BIOSCIENCES INC	3.40	216	91
CYTOKINETICS INC	33.04	963	924
DAILY JOURNAL CORP	422.25	102	131
DAKTRONICS INC	15.12	145	150
DANA INC	17.15	388	557
DARLING INGREDIENTS INC	37.94	1,561	1,484
DAVE & BUSTER'S ENTERTAINMENT	30.08	118	206
DAVE INC	268.41	271	617
DAY ONE BIOPHARMACEUTICALS INC	6.50	192	107
DAYFORCE INC	55.39	2,299	2,169
DELEK US HOLDINGS INC	21.18	312	323
DELUXE CORP	15.91	234	179
DENALI THERAPEUTICS INC	13.99	832	452
DENTSPLY SIRONA INC	15.88	1,466	783
DIAMONDRock HOSPITALITY CO	7.66	288	402
DIEBOLD NIXDORF INC	55.40	154	216
DIGI INTERNATIONAL INC	34.86	202	318
DIGITALBRIDGE GROUP INC	10.35	491	448
DIGITALOCEAN HOLDINGS INC	28.56	892	457
DILLARD'S INC	417.83	115	364
DIME COMMUNITY BANCSHARES INC	26.94	244	284
DIODES INC	52.89	592	611
DISC MEDICINE INC	52.96	292	294
DISTRIBUTION SOLUTIONS GROUP I	27.47	70	78
DIVERSIFIED HEALTHCARE TRUST	3.58	121	150
DNOW INC	14.83	224	400
DOLBY LABORATORIES INC	74.26	935	1,120
DONALDSON CO INC	69.35	1,433	2,029
DONEGAL GROUP INC	20.03	72	96
DONNELLEY FINANCIAL SOLUTIONS	61.65	247	414
DORIAN LPG LTD	24.38	172	246
DORMAN PRODUCTS INC	122.67	477	786
DOUBLEVERIFY HOLDINGS INC	14.97	972	512
DOUGLAS DYNAMICS INC	29.47	163	170
DOUGLAS EMMETT INC	15.04	968	558
DOXIMITY INC	61.34	1,103	1,823
DREAM FINDERS HOMES INC	25.13	136	178
DRIVEN BRANDS HOLDINGS INC	17.56	436	284

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Issuer	Price	Cost	Market Value
DROPBOX INC	28.60	1,167	1,435
DT MIDSTREAM INC	109.91	1,321	2,752
DUCOMMUN INC	82.63	135	289
DUN & BRADSTREET HOLDINGS INC	9.09	1,086	686
DUOLINGO INC	410.02	1,469	3,563
DUTCH BROS INC	68.37	1,150	2,010
D-WAVE QUANTUM INC	14.64	553	1,042
DXC TECHNOLOGY CO	15.29	770	692
DXP ENTERPRISES INC/TX	87.65	103	290
DYCOM INDUSTRIES INC	244.39	491	1,752
DYNAVAX TECHNOLOGIES CORP	9.92	193	240
DYNE THERAPEUTICS INC	9.52	319	173
DYNEX CAPITAL INC	12.22	316	297
E2OPEN PARENT HOLDINGS INC	3.23	355	120
EAGLE BANCORP INC	19.48	217	146
EAGLE MATERIALS INC	202.11	726	1,666
EAST WEST BANCORP INC	100.98	1,909	3,459
EASTERLY GOVERNMENT PROPERTIES	22.20	532	227
EASTERN BANKSHARES INC	15.27	994	744
EASTGROUP PROPERTIES INC	167.12	1,646	2,154
EASTMAN CHEMICAL CO	74.66	2,233	2,137
ECHOSTAR CORP	27.70	761	956
ECOVYST INC	8.23	268	227
EDGEWELL PERSONAL CARE CO	23.41	326	266
EDGEWISE THERAPEUTICS INC	13.11	164	153
ELANCO ANIMAL HEALTH INC	14.28	1,126	1,754
ELASTIC NV	84.33	1,812	1,851
ELEMENT SOLUTIONS INC	22.65	753	1,289
ELF BEAUTY INC	124.44	675	1,734
ELLINGTON FINANCIAL INC	12.99	269	287
ELME COMMUNITIES	15.90	412	347
EMBECTA CORP	9.69	377	128
EMPIRE STATE REALTY TRUST INC	8.09	255	285
EMPLOYERS HOLDINGS INC	47.18	165	253
ENACT HOLDINGS INC	37.15	216	293
ENCOMPASS HEALTH CORP	122.63	1,535	3,061
ENCORE CAPITAL GROUP INC	38.71	218	226
ENERGIZER HOLDINGS INC	20.16	580	324
ENERGY RECOVERY INC	12.78	189	173
ENERPAC TOOL GROUP CORP	40.56	247	542
ENERSYS	85.77	630	837
ENLIVEN THERAPEUTICS INC	20.06	157	160
ENNIS INC	18.14	106	111
ENOVA INTERNATIONAL INC	111.52	192	717
ENOVIS CORP	31.36	684	440
ENOVIX CORP	10.34	714	415
ENPHASE ENERGY INC	39.65	1,798	1,286
ENPRO INC	191.55	386	997
ENSIGN GROUP INC/THE	154.26	913	2,186
ENSTAR GROUP LTD	336.36	545	946
ENTERPRISE FINANCIAL SERVICES	55.10	367	523
ENVIRI CORP	8.68	165	165
ENVISTA HOLDINGS CORP	19.54	867	830
EOS ENERGY ENTERPRISES INC	5.12	169	286
EPAM SYSTEMS INC	176.82	2,447	2,477
EPLUS INC	72.10	281	477

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Issuer	Price	Cost	Market Value
EPR PROPERTIES	58.26	612	1,105
EQUITY BANCSHARES INC	40.80	165	182
ESAB CORP	120.55	807	1,716
ESCO TECHNOLOGIES INC	191.87	604	1,225
ESQUIRE FINANCIAL HOLDINGS INC	94.66	148	177
ESSENT GROUP LTD	60.73	913	1,557
ESSENTIAL PROPERTIES REALTY TR	31.91	1,024	1,541
ESTABLISHMENT LABS HOLDINGS IN	42.71	345	216
ETHAN ALLEN INTERIORS INC	27.85	82	168
ETSY INC	50.16	1,442	1,328
EURONET WORLDWIDE INC	101.38	903	1,033
EVE HOLDING INC	6.86	69	108
EVERCORE INC	270.02	769	2,414
EVERI HOLDINGS INC	14.24	177	305
EVERQUOTE INC	24.18	160	163
EVERTEC INC	36.05	473	572
EVERUS CONSTRUCTION GROUP INC	63.53	381	762
EVOLENT HEALTH INC	11.26	397	276
EVOLUS INC	9.21	132	103
EVOLV TECHNOLOGIES HOLDINGS IN	6.24	113	158
EXACT SCIENCES CORP	53.14	2,569	2,440
EXCELERATE ENERGY INC	29.32	162	172
EXELIXIS INC	44.08	1,688	2,745
EXLSERVICE HOLDINGS INC	43.79	728	1,756
EXP WORLD HOLDINGS INC	9.10	236	173
EXPONENT INC	74.71	906	934
EXPRO GROUP HOLDINGS NV	8.59	357	209
EXTREME NETWORKS INC	17.95	225	590
EZCORP INC	13.88	136	185
F&G ANNUITIES & LIFE INC	31.98	103	149
FABRINET	294.68	871	2,610
FARMERS NATIONAL BANC CORP	13.79	144	135
FARMLAND PARTNERS INC	11.51	156	127
FASTLY INC	7.06	1,242	236
FB FINANCIAL CORP	45.30	464	607
FEDERAL AGRICULTURAL MORTGAGE	194.28	209	456
FEDERAL REALTY INVESTMENT TRUS	94.99	1,862	1,917
FEDERAL SIGNAL CORP	106.42	588	1,605
FEDERATED HERMES INC	44.32	517	856
FIGS INC	5.64	326	126
FIRST ADVANTAGE CORP	16.61	324	320
FIRST AMERICAN FINANCIAL CORP	61.39	1,213	1,565
FIRST BANCORP/PUERTO RICO	20.83	168	755
FIRST BANCORP/SOUTHERN PINES N	44.09	320	451
FIRST BUSEY CORP	22.89	394	494
FIRST COMMONWEALTH FINANCIAL C	16.23	409	564
FIRST COMMUNITY BANKSHARES INC	39.17	112	166
FIRST FINANCIAL BANCORP	24.26	365	572
FIRST FINANCIAL BANKSHARES INC	35.98	894	1,086
FIRST FINANCIAL CORP	54.19	121	172
FIRST HAWAIIAN INC	24.96	754	955
FIRST HORIZON CORP	21.20	1,924	2,856
FIRST INDUSTRIAL REALTY TRUST	48.13	1,287	1,575
FIRST INTERSTATE BANCSYSTEM IN	28.82	581	646
FIRST MERCHANTS CORP	38.30	459	571
FIRST MID BANCSHARES INC	37.49	173	213

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Issuer	Price	Cost	Market Value
FIRST WATCH RESTAURANT GROUP I	16.04	173	156
FIRSTCASH HOLDINGS INC	135.14	806	1,345
FIRSTSUN CAPITAL BANCORP	34.75	106	94
FIVE BELOW INC	131.18	1,428	1,785
FIVE STAR BANCORP	28.54	106	118
FIVE9 INC	26.48	1,572	475
FLAGSTAR FINANCIAL INC	10.60	1,637	815
FLEX LTD	49.92	1,313	4,735
FLOOR & DECOR HOLDINGS INC	75.96	1,740	2,019
FLOWERS FOODS INC	15.98	1,116	798
FLOWSERVE CORP	52.35	1,018	1,705
FLUENCE ENERGY INC	6.71	323	132
FLUOR CORP	51.27	876	2,132
FLYWIRE CORP	11.70	646	317
FMC CORP	41.75	1,806	1,290
FNB CORP/PA	14.58	985	1,456
FOOT LOCKER INC	24.50	539	518
FORESTAR GROUP INC	20.00	76	102
FORMFACTOR INC	34.41	517	657
FORTREA HOLDINGS INC	4.94	741	111
FORTUNE BRANDS INNOVATIONS INC	51.48	1,516	1,546
FORWARD AIR CORP	24.54	248	123
FOUR CORNERS PROPERTY TRUST IN	26.91	532	672
FOX FACTORY HOLDING CORP	25.94	662	267
FRANKLIN BSP REALTY TRUST INC	10.69	268	216
FRANKLIN ELECTRIC CO INC	89.74	552	859
FRANKLIN RESOURCES INC	23.85	1,567	1,709
FREEDOM HOLDING CORP/NV	146.05	172	658
FRESH DEL MONTE PRODUCE INC	32.42	265	332
FRESHPET INC	67.96	858	778
FRESHWORKS INC	14.91	721	686
FRONTDOOR INC	58.94	759	1,077
FRONTIER COMMUNICATIONS PARENT	36.40	1,798	2,022
FRONTIER GROUP HOLDINGS INC	3.63	166	50
FRP HOLDINGS INC	26.89	62	76
FTAI AVIATION LTD	115.04	1,005	2,917
FTAI INFRASTRUCTURE INC	6.17	223	166
FTI CONSULTING INC	161.50	1,220	1,431
FUBOTV INC	3.86	211	327
FULGENT GENETICS INC	19.88	234	98
FULTON FINANCIAL CORP	18.04	472	731
GAMESTOP CORP	24.39	1,845	2,561
GANNETT CO INC	3.58	173	121
GAP INC/THE	21.81	788	1,321
GARRETT MOTION INC	10.51	168	213
GATES INDUSTRIAL CORP PLC	23.03	961	1,455
GATX CORP	153.56	654	1,282
GENCO SHIPPING & TRADING LTD	13.07	147	136
GENEDX HOLDINGS CORP	92.31	294	449
GENERAC HOLDINGS INC	143.21	1,775	2,111
GENPACT LTD	44.01	1,908	1,808
GENTEX CORP	21.99	1,399	1,224
GENTHERM INC	28.29	318	215
GENWORTH FINANCIAL INC	7.78	264	723
GEO GROUP INC/THE	23.95	448	847
GERMAN AMERICAN BANCORP INC	38.51	280	332

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Issuer	Price	Cost	Market Value
GERON CORP	1.41	304	176
GETTY REALTY CORP	27.64	343	361
GIBRALTAR INDUSTRIES INC	59.00	325	434
GIGACLOUD TECHNOLOGY INC	19.78	121	126
G-III APPAREL GROUP LTD	22.40	133	220
GINKGO BIOWORKS HOLDINGS INC	11.25	707	92
GITLAB INC	45.11	1,381	1,371
GLACIER BANCORP INC	43.08	1,089	1,220
GLADSTONE COMMERCIAL CORP	14.33	184	165
GLAUKOS CORP	103.29	873	1,444
GLOBAL BUSINESS TRAVEL GROUP I	6.30	170	151
GLOBAL INDUSTRIAL CO	27.01	122	132
GLOBAL MEDICAL REIT INC	6.93	158	104
GLOBAL NET LEASE INC	7.55	545	362
GLOBALSTAR INC	23.55	141	295
GLOBE LIFE INC	124.29	1,979	2,725
GLOBUS MEDICAL INC	59.02	1,672	1,677
GMS INC	108.75	382	1,033
GOGO INC	14.68	212	238
GOLDEN ENTERTAINMENT INC	29.43	183	138
GOODRX HOLDINGS INC	4.98	159	107
GOODYEAR TIRE & RUBBER CO/THE	10.37	656	695
GOOSEHEAD INSURANCE INC	105.51	460	656
GORMAN-RUPP CO/THE	36.72	136	174
GRAHAM HOLDINGS CO	946.17	347	765
GRAIL INC	51.42	171	404
GRAND CANYON EDUCATION INC	189.00	759	1,340
GRANITE CONSTRUCTION INC	93.51	295	1,009
GRANITE RIDGE RESOURCES INC	6.37	102	97
GRAPHIC PACKAGING HOLDING CO	21.07	1,224	1,579
GREAT LAKES DREDGE & DOCK CORP	12.19	146	201
GREAT SOUTHERN BANCORP INC	58.78	106	142
GREEN BRICK PARTNERS INC	62.88	233	518
GREENBRIER COS INC/THE	46.05	199	362
GREIF INC	64.99	266	405
GREIF INC	69.01	48	76
GRID DYNAMICS HOLDINGS INC	11.55	251	192
GRIFFON CORP	72.37	264	684
GRINDR INC	22.70	135	178
GROCERY OUTLET HOLDING CORP	12.42	775	298
GROUP 1 AUTOMOTIVE INC	436.71	382	1,408
GROUPON INC	33.45	190	215
GUARDANT HEALTH INC	52.04	1,972	1,429
GUARDIAN PHARMACY SERVICES INC	21.31	84	85
GUESS? INC	12.09	88	93
GUIDEWIRE SOFTWARE INC	235.45	1,663	4,639
GULFPORT ENERGY CORP	201.17	396	754
GXO LOGISTICS INC	48.70	1,831	1,439
H&R BLOCK INC	54.89	790	1,815
H2O AMERICA	51.97	475	415
HA SUSTAINABLE INFRASTRUCTURE	26.86	897	803
HACKETT GROUP INC/THE	25.42	89	155
HAEMONETICS CORP	74.61	1,121	926
HAGERTY INC	10.11	90	82
HALOZYME THERAPEUTICS INC	52.02	983	1,587
HAMILTON INSURANCE GROUP LTD	21.62	210	257

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Issuer	Price	Cost	Market Value
HAMILTON LANE INC	142.12	882	1,446
HANCOCK WHITNEY CORP	57.40	610	1,271
HANESBRANDS INC	4.58	816	400
HANMI FINANCIAL CORP	24.68	160	167
HANOVER INSURANCE GROUP INC/TH	169.87	1,103	1,674
HARLEY-DAVIDSON INC	23.60	719	686
HARMONIC INC	9.47	217	274
HARMONY BIOSCIENCES HOLDINGS I	31.60	369	337
HARROW INC	30.54	308	238
HASBRO INC	73.82	2,018	2,430
HAWAIIAN ELECTRIC INDUSTRIES I	10.63	1,009	453
HAWKINS INC	142.10	197	698
HAYWARD HOLDINGS INC	13.80	808	702
HB FULLER CO	60.15	589	808
HBT FINANCIAL INC	25.21	72	92
HCI GROUP INC	152.20	153	331
HEALTHCARE REALTY TRUST INC	15.86	1,263	1,304
HEALTHCARE SERVICES GROUP INC	15.03	354	271
HEALTHEQUITY INC	104.76	1,333	2,240
HEALTHSTREAM INC	27.67	140	170
HEARTLAND EXPRESS INC	8.64	222	109
HECLA MINING CO	5.99	567	889
HEIDRICK & STRUGGLES INTERNATI	45.76	128	234
HELEN OF TROY LTD	28.38	804	166
HELIOS TECHNOLOGIES INC	33.37	324	276
HELIX ENERGY SOLUTIONS GROUP I	6.24	119	221
HELMERICH & PAYNE INC	15.16	528	374
HENRY SCHEIN INC	73.05	1,966	1,991
HERBALIFE LTD	8.62	784	217
HERC HOLDINGS INC	131.69	607	1,028
HERITAGE COMMERCE CORP	9.93	128	155
HERITAGE FINANCIAL CORP/WA	23.84	155	200
HERTZ GLOBAL HOLDINGS INC	6.83	486	208
HESS MIDSTREAM LP	38.51	901	1,180
HEXCEL CORP	56.49	762	1,124
HF SINCLAIR CORP	41.08	1,418	1,629
HIGHPEAK ENERGY INC	9.80	79	54
HIGHWOODS PROPERTIES INC	31.09	867	841
HILLEBRAND INC	20.07	391	350
HILLMAN SOLUTIONS CORP	7.14	449	347
HILLTOP HOLDINGS INC	30.35	266	379
HILTON GRAND VACATIONS INC	41.53	381	631
HIMS & HER'S HEALTH INC	49.85	801	2,240
HNI CORP	49.18	317	575
HOME BANCSHARES INC/AR	28.46	1,039	1,491
HOPE BANCORP INC	10.73	429	477
HORACE MANN EDUCATORS CORP	42.97	319	391
HORIZON BANCORP INC/IN	15.38	124	184
HOST HOTELS & RESORTS INC	15.36	2,660	2,640
HOULIHAN LOKEY INC	179.95	1,114	2,404
HOVNANIAN ENTERPRISES INC	104.55	150	128
HOWARD HUGHES HOLDINGS INC	67.50	420	550
HUB GROUP INC	33.43	391	507
HUNTINGTON INGALLS INDUSTRIES	241.46	1,776	2,344
HUNTSMAN CORP	10.42	699	427
HURON CONSULTING GROUP INC	137.54	238	610

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Issuer	Price	Cost	Market Value
HUT 8 CORP	18.60	272	455
HYSTER-YALE INC	39.78	83	92
I3 VERTICALS INC	27.48	161	150
IAC INC	37.34	734	653
IBOTTA INC	36.60	170	119
ICF INTERNATIONAL INC	84.71	298	386
ICHOR HOLDINGS LTD	19.64	228	169
ICU MEDICAL INC	132.15	987	763
IDACORP INC	115.45	1,256	1,536
IDEAYA BIOSCIENCES INC	21.02	525	408
IDT CORP	68.32	275	361
IES HOLDINGS INC	296.23	150	660
IMAX CORP	27.96	169	313
IMMUNITYBIO INC	2.64	303	144
IMMUNOME INC	9.30	299	159
IMMUNOVANT INC	16.00	397	269
IMPINJ INC	111.07	366	706
INDEPENDENCE REALTY TRUST INC	17.69	993	1,010
INDEPENDENT BANK CORP	62.89	585	662
INDEPENDENT BANK CORP/MI	32.41	63	152
INFORMATICA INC	24.35	658	700
INGEVITY CORP	43.09	421	388
INGLES MARKETS INC	63.38	189	216
INGREDION INC	135.62	1,419	2,158
INNODATA INC	51.22	405	399
INNOSPEC INC	84.09	456	520
INNOVATIVE INDUSTRIAL PROPERTI	55.22	620	389
INNOVEX INTERNATIONAL INC	15.62	204	128
INNOVIVA INC	20.09	212	296
INSIGHT ENTERPRISES INC	138.09	526	928
INSMED INC	100.64	1,783	4,523
INSPERITY INC	60.12	528	526
INSPIRE MEDICAL SYSTEMS INC	129.77	929	954
INSTALLED BUILDING PRODUCTS IN	180.32	495	1,047
INSTEEL INDUSTRIES INC	37.21	100	181
INTAPP INC	51.62	536	711
INTEGER HOLDINGS CORP	122.97	651	1,020
INTEGRA LIFESCIENCES HOLDINGS	12.27	752	211
INTEGRAL AD SCIENCE HOLDING CO	8.31	301	170
INTELLIA THERAPEUTICS INC	9.38	858	228
INTERDIGITAL INC	224.23	511	1,424
INTERFACE INC	20.93	145	306
INTERNATIONAL BANCSHARES CORP	66.56	661	1,076
INTERNATIONAL SEAWAYS INC	36.48	291	378
INTERPARFUMS INC	131.31	303	625
INTERPUBLIC GROUP OF COS INC/T	24.48	2,221	2,265
INTUITIVE MACHINES INC	10.87	353	280
INVENTRUST PROPERTIES CORP	27.40	561	533
INVESCO LTD	15.77	1,283	1,397
INVESCO MORTGAGE CAPITAL INC	7.84	321	132
IONIS PHARMACEUTICALS INC	39.51	1,397	1,472
IONQ INC	42.97	796	2,412
IOVANCE BIOTHERAPEUTICS INC	1.72	904	111
IPG PHOTONICS CORP	68.65	634	435
IRADIMED CORP	59.79	99	124
IRHYTHM TECHNOLOGIES INC	153.96	1,020	1,196

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Issuer	Price	Cost	Market Value
IRIDIUM COMMUNICATIONS INC	30.17	630	730
ITRON INC	131.63	764	1,483
ITT INC	156.83	1,392	3,136
IVANHOE ELECTRIC INC / US	9.07	291	192
J & J SNACK FOODS CORP	113.41	502	435
JACK IN THE BOX INC	17.46	314	81
JACKSON FINANCIAL INC	88.79	535	1,419
JAMF HOLDING CORP	9.51	420	157
JANUS HENDERSON GROUP PLC	38.84	708	1,220
JANUS INTERNATIONAL GROUP INC	8.14	398	283
JANUX THERAPEUTICS INC	23.10	384	236
JAZZ PHARMACEUTICALS PLC	106.12	1,510	1,514
JBG SMITH PROPERTIES	17.30	468	307
JBT MAREL CORP	120.26	1,227	1,544
JEFFERIES FINANCIAL GROUP INC	54.69	873	2,098
JELD-WEN HOLDING INC	3.92	333	81
JETBLUE AIRWAYS CORP	4.23	216	96
JFROG LTD	43.88	803	1,057
JOBY AVIATION INC	10.55	258	513
JOHN B SANFILIPPO & SON INC	63.24	186	135
JOHN WILEY & SONS INC	44.63	414	472
JONES LANG LASALLE INC	255.78	1,850	3,010
KADANT INC	317.45	390	924
KAISER ALUMINUM CORP	79.90	265	318
KARMAN HOLDINGS INC	50.37	286	329
KB HOME	52.97	606	949
KBR INC	47.94	885	1,538
KEMPER CORP	64.54	900	991
KENNAMETAL INC	22.96	430	425
KENNEDY-WILSON HOLDINGS INC	6.80	360	185
KFORCE INC	41.13	161	196
KILROY REALTY CORP	34.31	1,374	959
KIMBELL ROYALTY PARTNERS LP	13.96	316	284
KINDERCARE LEARNING COS INC	10.10	136	71
KINETIK HOLDINGS INC	44.05	435	494
KINIKSA PHARMACEUTICALS INTERN	27.67	159	232
KINSALE CAPITAL GROUP INC	483.90	1,140	2,651
KIRBY CORP	113.41	217	396
KITE REALTY GROUP TRUST	22.65	638	1,233
KKR REAL ESTATE FINANCE TRUST	8.77	215	125
KLAVIYO INC	33.58	702	790
KNIFE RIVER CORP	81.64	553	1,149
KNIGHT-SWIFT TRANSPORTATION HO	44.23	1,987	1,770
KNOWLES CORP	17.62	306	378
KODIAK GAS SERVICES INC	34.27	420	447
KOHL'S CORP	8.48	585	237
KONTOOR BRANDS INC	65.97	390	859
KOPPERS HOLDINGS INC	32.15	146	165
KORN FERRY	73.33	494	940
KOSMOS ENERGY LTD	1.72	324	204
KRATOS DEFENSE & SECURITY SOLU	46.45	752	1,761
KRISPY KREME INC	2.91	286	59
KRONOS WORLDWIDE INC	6.20	50	35
KRYSTAL BIOTECH INC	137.46	497	736
KULICKE & SOFFA INDUSTRIES INC	34.60	365	460
KURA ONCOLOGY INC	5.77	205	88

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Issuer	Price	Cost	Market Value
KURA SUSHI USA INC	86.08	115	147
KYMERA THERAPEUTICS INC	43.64	383	420
KYNDRYL HOLDINGS INC	41.96	1,398	2,418
LADDER CAPITAL CORP	10.75	243	311
LAKELAND FINANCIAL CORP	61.45	268	395
LAMAR ADVERTISING CO	121.36	1,647	2,648
LAMB WESTON HOLDINGS INC	51.85	1,720	1,718
LANDBRIDGE CO LLC	67.58	305	290
LANDSTAR SYSTEM INC	139.02	1,032	1,188
LANTHEUS HOLDINGS INC	81.86	568	1,385
LATHAM GROUP INC	6.38	64	59
LATTICE SEMICONDUCTOR CORP	48.99	1,625	1,666
LAUREATE EDUCATION INC	23.38	245	738
LAZARD INC	47.98	926	1,073
LA-Z-BOY INC	37.17	268	380
LCI INDUSTRIES	91.19	553	570
LEAR CORP	94.98	1,610	1,259
LEGACY HOUSING CORP	22.66	51	61
LEGALZOOM.COM INC	8.91	292	233
LEGGETT & PLATT INC	8.92	951	297
LEMAITRE VASCULAR INC	83.05	204	414
LEMONADE INC	43.81	878	593
LENDINGCLUB CORP	12.03	289	343
LENDINGTREE INC	37.07	152	102
LENZ THERAPEUTICS INC	29.31	91	81
LEONARDO DRS INC	46.48	400	917
LEVI STRAUSS & CO	18.49	392	430
LGI HOMES INC	51.52	411	269
LIBERTY BROADBAND CORP	97.82	247	397
LIBERTY BROADBAND CORP	98.38	1,714	2,844
LIBERTY ENERGY INC	11.48	415	440
LIBERTY GLOBAL LTD	10.01	385	413
LIBERTY GLOBAL LTD	10.31	334	365
LIBERTY LATIN AMERICA LTD	6.10	65	47
LIBERTY LATIN AMERICA LTD	6.22	264	204
LIBERTY MEDIA CORP-LIBERTY LIV	79.48	191	382
LIBERTY MEDIA CORP-LIBERTY LIV	81.16	450	900
LIFE TIME GROUP HOLDINGS INC	30.33	540	735
LIFE360 INC	65.25	812	1,158
LIFESTANCE HEALTH GROUP INC	5.17	244	171
LIGAND PHARMACEUTICALS INC	113.68	423	543
LIGHT & WONDER INC	96.26	980	2,025
LIMBACH HOLDINGS INC	140.10	185	357
LINCOLN ELECTRIC HOLDINGS INC	207.32	1,459	2,869
LINCOLN NATIONAL CORP	34.60	1,191	1,311
LINDBLAAD EXPEDITIONS HOLDINGS	11.67	77	109
LINDSAY CORP	144.25	276	385
LIONSGATE STUDIOS CORP	5.81	287	307
LIQUIDIA CORP	12.46	217	197
LIQUIDITY SERVICES INC	23.59	143	145
LITHIA MOTORS INC	337.82	1,265	2,195
LITTELFUSE INC	226.73	1,023	1,385
LIVANOVA PLC	45.02	699	606
LIVE OAK BANCSHARES INC	29.80	224	273
LIVERAMP HOLDINGS INC	33.04	585	538
LOAR HOLDINGS INC	86.17	638	697

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Issuer	Price	Cost	Market Value
LOUISIANA-PACIFIC CORP	85.99	576	1,332
LSI INDUSTRIES INC	17.01	93	115
LTC PROPERTIES INC	34.61	396	399
LUCID GROUP INC	2.11	863	635
LUMEN TECHNOLOGIES INC	4.38	826	1,055
LUMENTUM HOLDINGS INC	95.06	1,273	1,627
LXP INDUSTRIAL TRUST	8.26	690	610
LYFT INC	15.76	1,234	1,606
M/I HOMES INC	112.12	321	746
MACERICH CO/THE	16.18	822	1,014
MACOM TECHNOLOGY SOLUTIONS HOL	143.29	871	2,236
MACY'S INC	11.66	599	809
MADISON SQUARE GARDEN ENTERTAI	39.97	358	385
MADISON SQUARE GARDEN SPORTS C	208.95	639	798
MADRIGAL PHARMACEUTICALS INC	302.64	579	1,073
MAGNERA CORP	12.08	96	88
MAGNITE INC	24.12	440	854
MAGNOLIA OIL & GAS CORP	22.48	590	995
MALIBU BOATS INC	31.34	188	147
MANHATTAN ASSOCIATES INC	197.47	2,846	2,963
MANNKIND CORP	3.74	310	266
MANPOWERGROUP INC	40.40	793	472
MAPLEBEAR INC	45.24	1,549	1,909
MARA HOLDINGS INC	15.68	1,463	1,341
MARCUS & MILLICHAP INC	30.71	179	196
MARCUS CORP/THE	16.86	97	100
MARINEMAX INC	25.14	101	124
MARKETAXESS HOLDINGS INC	223.34	1,829	2,080
MARQETA INC	5.83	909	612
MARRIOTT VACATIONS WORLDWIDE C	72.31	600	531
MARTEN TRANSPORT LTD	12.99	236	192
MARZETTI COMPANY/THE	172.77	798	880
MASIMO CORP	168.22	1,383	1,909
MASTEC INC	170.43	956	2,667
MASTERBRAND INC	10.93	281	345
MATADOR RESOURCES CO	47.72	662	1,404
MATCH GROUP INC	30.89	1,861	1,819
MATERION CORP	79.37	308	407
MATSON INC	111.35	123	229
MATTEL INC	19.72	937	1,574
MATTHEWS INTERNATIONAL CORP	23.91	170	178
MAXIMUS INC	70.20	949	983
MAXLINEAR INC	14.21	411	282
MCGRATH RENTCORP	115.96	377	702
MDU RESOURCES GROUP INC	16.67	451	807
MEDIAALPHA INC	10.95	155	88
MEDICAL PROPERTIES TRUST INC	4.31	967	544
MEDPACE HOLDINGS INC	313.86	930	1,990
MERCANTILE BANK CORP	46.41	108	188
MERCHANTS BANCORP/IN	33.07	111	173
MERCURY GENERAL CORP	67.34	296	468
MERCURY SYSTEMS INC	53.86	947	678
MERIDIANLINK INC	16.23	162	129
MERIT MEDICAL SYSTEMS INC	93.48	760	1,360
MERITAGE HOMES CORP	66.97	691	1,180
MERUS NV	52.60	388	628

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## Appendix E: Equity Investments

Issuer	Price	Cost	Market Value
MESA LABORATORIES INC	94.22	295	131
METALLUS INC	15.41	202	145
METROCITY BANKSHARES INC	28.58	115	145
METROPOLITAN BANK HOLDING CORP	70.00	203	172
METSERA INC	28.45	140	148
MFA FINANCIAL INC	9.46	198	241
MGE ENERGY INC	88.44	590	798
MGIC INVESTMENT CORP	27.84	626	1,681
MGM RESORTS INTERNATIONAL	34.39	1,677	1,807
MGP INGREDIENTS INC	29.97	164	111
MIDDLEBY CORP/THE	144.00	1,263	1,910
MIDDLESEX WATER CO	54.18	274	238
MILLER INDUSTRIES INC/TN	44.46	173	130
MILLERKNOLL INC	19.42	424	329
MILLROSE PROPERTIES INC	28.51	818	873
MIMEDX GROUP INC	6.11	238	178
MIND MEDICINE MINDMED INC	6.49	119	93
MINERALS TECHNOLOGIES INC	55.07	373	435
MINERALYS THERAPEUTICS INC	13.53	123	108
MIRATI THERAPEU CONTRA	0.75	1,016	8
MIRION TECHNOLOGIES INC	21.53	532	1,140
MIRUM PHARMACEUTICALS INC	50.89	259	463
MISSION PRODUCE INC	11.72	185	144
MISTER CAR WASH INC	6.01	312	145
MKS INC	99.36	1,675	1,656
MOBILEYE GLOBAL INC	17.98	409	447
MODERNA INC	27.59	2,294	2,374
MODINE MANUFACTURING CO	98.50	369	1,216
MOELIS & CO	62.32	523	975
MOHAWK INDUSTRIES INC	104.84	1,205	1,378
MONARCH CASINO & RESORT INC	86.44	129	273
MONRO INC	14.91	352	109
MONTROSE ENVIRONMENTAL GROUP I	21.89	250	169
MOOG INC	180.97	478	1,269
MOONLAKE IMMUNOTHERAPEUTICS	47.20	297	258
MORNINGSTAR INC	313.93	1,345	2,153
MOSAIC CO/THE	36.48	1,984	2,862
MP MATERIALS CORP	33.27	807	1,008
MR COOPER GROUP INC	149.21	574	2,348
MRC GLOBAL INC	13.71	140	295
MSA SAFETY INC	167.53	1,177	1,539
MSC INDUSTRIAL DIRECT CO INC	85.02	756	934
MUELLER INDUSTRIES INC	79.47	683	2,115
MUELLER WATER PRODUCTS INC	24.04	428	931
MURPHY OIL CORP	22.50	596	762
MURPHY USA INC	406.80	784	1,886
MYR GROUP INC	181.45	225	725
MYRIAD GENETICS INC	5.31	381	115
N-ABLE INC/US	8.10	258	154
NABORS INDUSTRIES LTD	28.02	234	75
NANO NUCLEAR ENERGY INC	34.49	212	247
NAPCO SECURITY TECHNOLOGIES IN	29.69	189	267
NATIONAL BANK HOLDINGS CORP	37.61	271	354
NATIONAL BEVERAGE CORP	43.24	234	298
NATIONAL FUEL GAS CO	84.71	1,057	1,802
NATIONAL HEALTH INVESTORS INC	70.12	625	814

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Issuer	Price	Cost	Market Value
NATIONAL HEALTHCARE CORP	107.01	227	347
NATIONAL PRESTO INDUSTRIES INC	97.96	117	139
NATIONAL STORAGE AFFILIATES TR	31.99	640	580
NATIONAL VISION HOLDINGS INC	23.01	472	427
NATURAL GROCERS BY VITAMIN COT	39.25	103	94
NAVIENT CORP	14.10	175	260
NB BANCORP INC	17.86	184	177
NBT BANCORP INC	41.55	418	537
NCINO INC	27.97	972	726
NCR ATLEOS CORP	28.53	319	520
NCR VOYIX CORP	11.73	407	395
NELNET INC	121.12	225	425
NEOGEN CORP	4.78	1,130	243
NEOGENOMICS INC	7.31	755	232
NERDWALLET INC	10.97	96	102
NETGEAR INC	29.07	161	199
NETSCOUT SYSTEMS INC	24.81	430	440
NETSTREIT CORP	16.93	396	338
NEW FORTRESS ENERGY INC	3.32	675	83
NEW JERSEY RESOURCES CORP	44.82	866	1,111
NEW YORK TIMES CO/THE	55.98	1,556	2,139
NEWAMSTERDAM PHARMA CO NV	18.11	224	196
NEWELL BRANDS INC	5.40	823	558
NEWMARK GROUP INC	12.15	260	436
NEWMARKET CORP	690.86	915	1,376
NEXPPOINT RESIDENTIAL TRUST INC	33.32	199	191
NEXSTAR MEDIA GROUP INC	172.95	686	1,246
NEXTDECADE CORP	8.91	234	315
NEXTDOOR HOLDINGS INC	1.66	123	92
NEXTNAV INC	15.20	154	273
NEXTRACKER INC	54.37	1,090	1,932
NICOLET BANKSHARES INC	123.48	245	427
NMI HOLDINGS INC	42.19	376	829
NNN REIT INC	43.18	1,843	2,007
NOBLE CORP PLC	26.55	1,015	835
NORTHEAST BANK	88.99	191	172
NORTHERN OIL & GAS INC	28.35	626	665
NORTHFIELD BANCORP INC	11.48	104	116
NORTHWEST BANCSHARES INC	12.78	303	403
NORTHWEST NATURAL HOLDING CO	39.72	521	396
NORTHWESTERN ENERGY GROUP INC	51.30	841	783
NORWEGIAN CRUISE LINE HOLDINGS	20.28	2,068	2,227
NOV INC	12.43	1,259	1,169
NOVANTA INC	128.93	954	1,138
NOVAVAX INC	6.30	1,088	225
NOVOCURE LTD	17.80	551	459
NPK INTERNATIONAL INC	8.51	145	173
NURIX THERAPEUTICS INC	11.39	262	192
NUSCALE POWER CORP	39.56	507	1,171
NUTEX HEALTH INC	124.49	135	103
NUVALENT INC	76.30	529	748
NUVATION BIO INC	1.95	166	112
NV5 GLOBAL INC	23.09	233	335
NVENT ELECTRIC PLC	73.25	1,152	2,980
OCEANEERING INTERNATIONAL INC	20.72	216	522
OCEANFIRST FINANCIAL CORP	17.61	252	275

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Issuer	Price	Cost	Market Value
OCULAR THERAPEUTIX INC	9.28	162	237
ODP CORP/THE	18.13	177	129
OFG BANCORP	42.80	141	431
OGE ENERGY CORP	44.38	1,813	2,211
O-I GLASS INC	14.74	356	566
OKLO INC	55.99	504	868
OLAPLEX HOLDINGS INC	1.40	106	47
OLD NATIONAL BANCORP/IN	21.34	1,108	1,701
OLD REPUBLIC INTERNATIONAL COR	38.44	995	2,097
OLD SECOND BANCORP INC	17.74	174	204
OLIN CORP	20.09	589	579
OLLIE'S BARGAIN OUTLET HOLDING	131.78	1,185	1,994
OLO INC	8.90	347	243
OMEGA HEALTHCARE INVESTORS INC	36.65	2,100	2,559
OMNIAB INC/OLD	-	4	0
OMNICELL INC	29.40	712	341
ONE GAS INC	71.86	1,129	1,067
ONE LIBERTY PROPERTIES INC	23.86	75	110
ONEMAIN HOLDINGS INC	57.00	1,040	1,693
ONESPAN INC	16.69	164	152
ONESPAWORLD HOLDINGS LTD	20.39	268	528
ONESTREAM INC	28.30	533	499
ONTO INNOVATION INC	100.93	645	1,218
OPENDOOR TECHNOLOGIES INC	0.53	1,007	77
OPENLANE INC	24.45	348	649
OPKO HEALTH INC	1.32	171	103
OPTION CARE HEALTH INC	32.48	976	1,318
ORCHID ISLAND CAPITAL INC	7.01	203	206
ORGANON & CO	9.68	1,992	620
ORIGIN BANCORP INC	35.74	210	269
ORION SA	10.49	186	151
ORMAT TECHNOLOGIES INC	83.76	1,044	1,191
ORRSTOWN FINANCIAL SERVICES IN	31.83	192	158
ORTHOFIX MEDICAL INC	11.15	201	90
ORTHOPEDIATRICS CORP	21.48	150	85
OSCAR HEALTH INC	21.44	483	917
OSHKOSH CORP	113.54	1,166	1,816
OSI SYSTEMS INC	224.86	358	888
OTTER TAIL CORP	77.09	462	721
OUTFRONT MEDIA INC	16.32	510	584
OVINTIV INC	38.05	2,326	2,455
OWENS & MINOR INC	9.10	240	159
OXFORD INDUSTRIES INC	40.25	170	149
P10 INC	10.22	175	157
PACIFIC PREMIER BANCORP INC	21.09	446	506
PACIRA BIOSCIENCES INC	23.90	463	273
PACS GROUP INC	12.92	356	154
PAGAYA TECHNOLOGIES LTD	21.32	149	215
PAGERDUTY INC	15.28	630	326
PALOMAR HOLDINGS INC	154.25	496	1,024
PAPA JOHN'S INTERNATIONAL INC	48.94	647	396
PAR PACIFIC HOLDINGS INC	26.53	219	357
PAR TECHNOLOGY CORP	69.37	540	695
PARAMOUNT GLOBAL	12.90	1,673	1,909
PARAMOUNT GROUP INC	6.10	329	282
PARK HOTELS & RESORTS INC	10.23	453	526

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Issuer	Price	Cost	Market Value
PARK NATIONAL CORP	167.26	340	616
PARSONS CORP	71.77	582	853
PATHWARD FINANCIAL INC	79.12	74	418
PATRICK INDUSTRIES INC	92.27	303	731
PATTERSON-UTI ENERGY INC	5.93	588	536
PAYLOCITY HOLDING CORP	181.19	1,816	2,003
PAYMENTUS HOLDINGS INC	32.75	183	223
PAYONEER GLOBAL INC	6.85	525	522
PBF ENERGY INC	21.67	410	466
PC CONNECTION INC	65.78	143	220
PDF SOLUTIONS INC	21.38	146	163
PEABODY ENERGY CORP	13.42	481	406
PEAPACK-GLADSTONE FINANCIAL CO	28.25	76	110
PEBBLEBROOK HOTEL TRUST	9.99	313	294
PEDIATRIX MEDICAL GROUP INC	14.35	315	305
PEGASYSTEMS INC	54.13	992	1,261
PELOTON INTERACTIVE INC	6.94	859	642
PENGUIN SOLUTIONS INC	19.81	235	255
PENN ENTERTAINMENT INC	17.87	1,118	641
PENNANT GROUP INC/THE	29.85	177	256
PENNYMAC FINANCIAL SERVICES IN	99.64	415	765
PENNYMAC MORTGAGE INVESTMENT T	12.86	221	273
PENSKE AUTOMOTIVE GROUP INC	171.81	315	851
PENUMBRA INC	256.63	1,743	2,331
PEOPLES BANCORP INC/OH	30.54	258	292
PERDOCEO EDUCATION CORP	32.69	202	451
PERELLA WEINBERG PARTNERS	19.42	191	286
PERFORMANCE FOOD GROUP CO	87.47	1,499	3,377
PERIMETER SOLUTIONS INC	13.92	384	490
PERMIAN RESOURCES CORP	13.62	1,716	2,036
PERPETUA RESOURCES CORP	12.14	189	218
PERRIGO CO PLC	26.72	1,280	903
PETCO HEALTH & WELLNESS CO INC	2.83	448	67
PHIBRO ANIMAL HEALTH CORP	25.54	100	124
PHILLIPS EDISON & CO INC	35.03	1,041	1,086
PHINIA INC	44.49	370	439
PHOTRONICS INC	18.83	227	299
PHREESIA INC	28.46	470	394
PIEDMONT REALTY TRUST INC	7.29	397	225
PILGRIM'S PRIDE CORP	44.98	299	530
PINNACLE FINANCIAL PARTNERS IN	110.41	1,034	2,130
PINNACLE WEST CAPITAL CORP	89.47	2,055	2,640
PIPER SANDLER COS	277.94	428	1,223
PITNEY BOWES INC	10.91	71	328
PJT PARTNERS INC	165.01	382	907
PLAINS GP HOLDINGS LP	19.43	476	951
PLANET FITNESS INC	109.05	1,276	2,264
PLANET LABS PBC	6.10	297	318
PLAYA HOTELS & RES ESCROW	-	-	-
PLAYA HOTELS & RESORTS NV	13.50	119	274
PLEXUS CORP	135.31	495	907
PLUG POWER INC	1.49	1,201	317
PLYMOUTH INDUSTRIAL REIT INC	16.06	249	174
POLARIS INC	40.65	1,120	538
POPULAR INC	110.21	866	1,905
PORTILLO'S INC	11.67	278	195

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Issuer	Price	Cost	Market Value
PORLAND GENERAL ELECTRIC CO	40.63	1,153	1,101
POST HOLDINGS INC	109.03	796	1,208
POTLATCHDELTC CORP	38.37	672	714
POWELL INDUSTRIES INC	210.45	260	503
POWER INTEGRATIONS INC	55.90	797	785
POWERFLEET INC NJ	4.31	195	127
PRA GROUP INC	14.75	294	143
PRAXIS PRECISION MEDICINES INC	42.05	192	167
PREFERRED BANK/LOS ANGELES CA	86.55	69	192
PREFORMED LINE PRODUCTS CO	159.81	92	99
PREMIER INC	21.93	684	496
PRESTIGE CONSUMER HEALTHCARE I	79.85	604	979
PRICESMART INC	105.04	415	677
PRIMERICA INC	273.67	982	2,095
PRIMO BRANDS CORP	29.62	1,847	1,927
PRIMORIS SERVICES CORP	77.94	335	1,043
PRIVIA HEALTH GROUP INC	23.00	625	551
PROASSURANCE CORP	22.83	179	274
PROCEPT BIOROBOTICS CORP	57.60	530	741
PROCORE TECHNOLOGIES INC	68.42	1,678	1,902
PROG HOLDINGS INC	29.35	279	299
PROGRESS SOFTWARE CORP	63.84	440	679
PROGYNY INC	22.00	712	397
PROPETRO HOLDING CORP	5.97	128	127
PROS HOLDINGS INC	15.66	312	167
PROSPERITY BANCSHARES INC	70.24	1,453	1,692
PROTAGONIST THERAPEUTICS INC	55.27	317	671
PROTHENA CORP PLC	6.07	188	47
PROTO LABS INC	40.04	434	236
PROVIDENT FINANCIAL SERVICES I	17.53	380	480
PTC THERAPEUTICS INC	48.84	799	857
PUBMATIC INC	12.44	234	114
PULSE BIOSCIENCES INC	15.09	79	68
PURECYCLE TECHNOLOGIES INC	13.70	326	456
PURSUIT ATTRACTIONS AND HOSPIT	28.83	101	151
PVH CORP	68.60	732	895
Q2 HOLDINGS INC	93.59	1,126	1,408
QCR HOLDINGS INC	67.90	169	293
QORVO INC	84.91	1,621	1,863
QUAKER CHEMICAL CORP	111.94	560	394
QUALYS INC	142.87	1,023	1,286
QUANEX BUILDING PRODUCTS CORP	18.90	204	199
QUANTUM COMPUTING INC	19.17	278	624
QUANTUMSCAPE CORP	6.72	708	669
QUIDELORTHO CORP	28.82	1,868	480
QUINSTREET INC	16.10	149	214
QXO INC	21.54	2,389	2,856
RADIAN GROUP INC	36.02	609	1,268
RADIUS RECYCLING INC	29.69	185	185
RADNET INC	56.91	411	886
RALPH LAUREN CORP	274.28	1,132	2,708
RAMACO RESOURCES INC	8.18	0	0
RAMACO RESOURCES INC	13.14	64	87
RAMBUS INC	64.02	652	1,704
RANGE RESOURCES CORP	40.67	860	2,414
RAPID7 INC	23.13	711	329

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Issuer	Price	Cost	Market Value
RAYONIER INC	22.18	931	821
RBC BEARINGS INC	384.80	1,328	2,839
READY CAPITAL CORP	4.37	496	175
REALREAL INC/THE	4.79	150	110
RECURSION PHARMACEUTICALS INC	5.06	620	370
RED ROCK RESORTS INC	52.03	229	656
REDFIN CORP	11.19	667	326
REDWIRE CORP	16.30	181	201
REDWOOD TRUST INC	5.91	164	195
REGAL REXNORD CORP	144.96	1,427	2,377
REINSURANCE GROUP OF AMERICA I	198.36	2,145	3,253
RELAY THERAPEUTICS INC	3.46	648	106
REMITLY GLOBAL INC	18.77	569	700
RENAISSANCERE HOLDINGS LTD	242.90	2,135	2,963
RENASANT CORP	35.93	568	844
REPLIGEN CORP	124.38	1,949	1,639
REPLIMUNE GROUP INC	9.29	172	92
REPUBLIC BANCORP INC/KY	73.11	80	166
RESIDEO TECHNOLOGIES INC	22.06	439	810
REV GROUP INC	47.59	202	581
REVOLUTION MEDICINES INC	36.79	1,146	1,266
REVOLVE GROUP INC	20.05	321	190
REX AMERICAN RESOURCES CORP	48.71	104	182
REXFORD INDUSTRIAL REALTY INC	35.57	2,747	2,077
REYNOLDS CONSUMER PRODUCTS INC	21.42	444	334
RH	189.01	880	700
RHYTHM PHARMACEUTICALS INC	63.19	320	741
RIBBON COMMUNICATIONS INC	4.01	96	96
RIGETTI COMPUTING INC	11.86	650	838
RILEY EXPLORATION PERMIAN INC	26.23	72	60
RINGCENTRAL INC	28.35	645	512
RIOT PLATFORMS INC	11.30	1,154	930
RITHM CAPITAL CORP	11.29	1,029	1,499
RLI CORP	72.22	958	1,486
RLJ LODGING TRUST	7.28	313	279
ROBERT HALF INC	41.05	1,560	1,038
ROCKET COS INC	14.18	541	449
ROCKET LAB CORP	35.77	1,351	3,410
ROCKET PHARMACEUTICALS INC	2.45	358	46
ROGERS CORP	68.48	433	252
ROIVANT SCIENCES LTD	11.27	674	991
ROKU INC	87.89	2,358	2,801
ROOT INC/OH	127.97	147	286
ROYAL GOLD INC	177.84	2,133	2,885
RPC INC	4.73	103	95
RUBRIK INC	89.59	1,216	2,107
RUMBLE INC	8.98	129	167
RUSH ENTERPRISES INC	51.51	406	796
RUSH ENTERPRISES INC	52.48	36	104
RUSH STREET INTERACTIVE INC	14.90	232	332
RXO INC	15.72	717	414
RXSIGHT INC	13.00	280	114
RYAN SPECIALTY HOLDINGS INC	67.99	1,195	1,812
RYDER SYSTEM INC	159.00	602	1,647
RYERSON HOLDING CORP	21.57	184	147
RYMAN HOSPITALITY PROPERTIES I	98.67	695	1,394

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Issuer	Price	Cost	Market Value
S&T BANCORP INC	37.82	220	359
SABLE OFFSHORE CORP	21.98	280	297
SABRA HEALTH CARE REIT INC	18.44	760	1,089
SABRE CORP	3.16	548	287
SAFEHOLD INC	15.56	492	183
SAFETY INSURANCE GROUP INC	79.39	279	301
SAIA INC	273.99	1,025	1,804
SALLY BEAUTY HOLDINGS INC	9.26	259	236
SANDISK CORP/DE	45.35	1,620	1,548
SANMINA CORP	97.83	514	1,317
SAREPTA THERAPEUTICS INC	17.10	1,727	369
SAUL CENTERS INC	34.14	93	109
SAVARA INC	2.28	87	39
SAVERS VALUE VILLAGE INC	10.20	65	75
SCANSOURCE INC	41.81	152	238
SCHNEIDER NATIONAL INC	24.15	316	333
SCHOLAR ROCK HOLDING CORP	35.42	314	582
SCHOLASTIC CORP	20.98	161	115
SCHRÖDINGER INC/UNITED STATES	20.12	776	318
SCIENCE APPLICATIONS INTERNATI	112.61	1,048	1,331
SCILEX HOLDING CO	5.89	0	0
SCOTTS MIRACLE-GRO CO/THE	65.96	1,362	752
SEABOARD CORP	2,861.20	230	209
SEACOAST BANKING CORP OF FLORI	27.62	458	585
SEADRILL LTD	26.25	347	388
SEALED AIR CORP	31.03	1,078	1,002
SEI INVESTMENTS CO	89.86	2,265	2,375
SELECT MEDICAL HOLDINGS CORP	15.18	279	438
SELECT WATER SOLUTIONS INC	8.64	147	201
SELECTIVE INSURANCE GROUP INC	86.65	876	1,311
SELECTQUOTE INC	2.38	141	80
SEMRUSH HOLDINGS INC	9.05	118	103
SEMTECH CORP	45.14	993	966
SENECA FOODS CORP	101.43	82	121
SENSATA TECHNOLOGIES HOLDING P	30.11	1,192	1,116
SENSIENT TECHNOLOGIES CORP	98.52	510	879
SENTINELONE INC	18.28	1,302	1,354
SERVICE CORP INTERNATIONAL/US	81.40	1,652	2,900
SERVIFIRST BANCSHARES INC	77.51	553	994
SEZZLE INC	179.25	368	751
SHAKE SHACK INC	140.60	604	1,323
SHENANDOAH TELECOMMUNICATIONS	13.66	454	156
SHIFT4 PAYMENTS INC	99.11	1,037	1,497
SHOALS TECHNOLOGIES GROUP INC	4.25	881	176
SHOE CARNIVAL INC	18.71	67	94
SHUTTERSTOCK INC	18.96	265	118
SI-BONE INC	18.82	185	180
SIGA TECHNOLOGIES INC	6.52	66	72
SIGNET JEWELERS LTD	79.55	309	761
SILA REALTY TRUST INC	23.67	347	325
SILGAN HOLDINGS INC	54.18	873	1,228
SILICON LABORATORIES INC	147.36	860	1,183
SIMMONS FIRST NATIONAL CORP	18.96	554	590
SIMPLY GOOD FOODS CO/THE	31.59	551	748
SIMPSON MANUFACTURING CO INC	155.31	932	1,604
SIMULATIONS PLUS INC	17.45	169	68

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<sup>\*</sup>Denotes securities in default or classified as uncollectible, which may have been purchased as part of a distressed investment strategy.

Issuer	Price	Cost	Market Value
SINCLAIR INC	13.82	140	122
SIRIUS XM HOLDINGS INC	22.97	1,330	1,154
SIRIUSPOINT LTD	20.39	134	352
SITE CENTERS CORP	11.31	362	138
SITEONE LANDSCAPE SUPPLY INC	120.94	1,167	1,342
SITIME CORP	213.08	611	995
SITIO ROYALTIES CORP	18.38	342	351
SIX FLAGS ENTERTAINMENT CORP	30.43	1,052	716
SKECHERS USA INC	63.10	1,102	2,047
SKYWARD SPECIALTY INSURANCE GR	57.79	327	527
SKYWEST INC	102.97	99	260
SKYWORKS SOLUTIONS INC	74.52	2,644	2,831
SL GREEN REALTY CORP	61.90	911	1,091
SLM CORP	32.79	585	1,620
SM ENERGY CO	24.71	700	704
SMITH & WESSON BRANDS INC	8.68	112	97
SOFI TECHNOLOGIES INC	18.21	2,197	4,693
SOHO HOUSE & CO INC	7.35	75	55
SOLAREDGE TECHNOLOGIES INC	20.40	1,028	298
SOLARIS ENERGY INFRASTRUCTURE	28.29	264	229
SOLENO THERAPEUTICS INC	83.78	415	676
SOMNIGROUP INTERNATIONAL INC	68.05	1,152	3,156
SONIC AUTOMOTIVE INC	79.93	119	283
SONOCO PRODUCTS CO	43.56	1,175	1,068
SONOS INC	10.81	457	287
SOTERA HEALTH CO	11.12	685	428
SOUNDHOUND AI INC	10.73	463	973
SOUTH PLAINS FINANCIAL INC	36.04	107	129
SOUTHERN MISSOURI BANCORP INC	54.78	123	137
SOUTHSIDE BANCSHARES INC	29.43	192	210
SOUTHSTATE CORP	92.03	1,564	2,322
SOUTHWEST GAS HOLDINGS INC	74.39	993	1,055
SPARTANNASH CO	26.49	171	222
SPECTRUM BRANDS HOLDINGS INC	53.00	326	334
SPHERE ENTERTAINMENT CO	41.80	216	270
SPIRE INC	72.99	980	1,056
SPIRIT AEROSYSTEMS HOLDINGS IN	38.15	764	1,106
SPRINKLR INC	8.46	361	234
SPROUT SOCIAL INC	20.91	604	268
SPROUTS FARMERS MARKET INC	164.64	1,084	3,997
SPS COMMERCE INC	136.09	777	1,277
SPX TECHNOLOGIES INC	167.68	646	1,935
SPYRE THERAPEUTICS INC	14.97	240	135
ST JOE CO/THE	47.70	292	448
STAAR SURGICAL CO	16.78	374	143
STAG INDUSTRIAL INC	36.28	1,316	1,673
STAGWELL INC	4.50	162	99
STANDARD BIOTOOLS INC	1.20	219	77
STANDARD MOTOR PRODUCTS INC	30.72	190	164
STANDARDAERO INC	31.65	804	900
STANDEX INTERNATIONAL CORP	156.48	202	458
STANLEY BLACK & DECKER INC	67.75	2,512	2,592
STARWOOD PROPERTY TRUST INC	20.07	1,230	1,598
STEELCASE INC	10.43	209	223
STELLAR BANCORP INC	27.98	267	356
STEPAN CO	54.58	469	290

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## Appendix E: Equity Investments

Issuer	Price	Cost	Market Value
STEPSTONE GROUP INC	55.50	685	936
STERLING INFRASTRUCTURE INC	230.73	339	1,736
STEVEN MADDEN LTD	23.98	429	432
STEWART INFORMATION SERVICES C	65.10	288	462
STIFEL FINANCIAL CORP	103.78	1,141	2,675
STOCK YARDS BANCORP INC	78.98	333	557
STOKE THERAPEUTICS INC	11.35	115	91
STONEX GROUP INC	91.14	321	981
STRATEGIC EDUCATION INC	85.13	763	495
STRIDE INC	145.19	496	1,564
STURM RUGER & CO INC	35.90	237	144
SUMMIT HOTEL PROPERTIES INC	5.09	147	145
SUNCOKE ENERGY INC	8.59	97	181
SUNRUN INC	8.18	1,233	434
SUNSTONE HOTEL INVESTORS INC	8.68	376	414
SUPERNUS PHARMACEUTICALS INC	31.52	366	435
SURGERY PARTNERS INC	22.23	509	421
SWEETGREEN INC	14.88	393	387
SYLVAMO CORP	50.10	339	433
SYMBOTIC INC	38.85	364	465
SYNAPTICS INC	64.82	872	631
SYNDAX PHARMACEUTICALS INC	9.37	421	198
SYNOVUS FINANCIAL CORP	51.75	945	1,840
TABOOLA.COM LTD	3.66	143	147
TALEN ENERGY CORP	290.77	1,965	2,622
TALOS ENERGY INC	8.48	453	283
TANDEM DIABETES CARE INC	18.64	1,215	307
TANGER INC	30.58	353	862
TAPESTRY INC	87.81	1,370	4,497
TARGET HOSPITALITY CORP	7.12	80	68
TARSUS PHARMACEUTICALS INC	40.51	211	333
TASKUS INC	16.76	156	76
TAYLOR MORRISON HOME CORP	61.42	630	1,538
TD SYNNEX CORP	135.70	1,614	2,543
TECHNIPFMC PLC	34.44	1,212	3,583
TECHTARGET INC	7.77	158	50
TEGNA INC	16.76	520	680
TELADOC HEALTH INC	8.71	1,076	377
TELEFLEX INC	118.36	1,450	1,307
TELEPHONE AND DATA SYSTEMS INC	35.58	487	897
TEMPUS AI INC	63.54	1,048	1,188
TENABLE HOLDINGS INC	33.78	1,151	1,004
TENET HEALTHCARE CORP	176.00	1,322	4,111
TENNANT CO	77.48	264	342
TERADATA CORP	22.31	513	480
TERAWULF INC	4.38	217	311
TEREX CORP	46.69	371	772
TERRENO REALTY CORP	56.07	1,365	1,425
TETRA TECH INC	35.96	1,200	2,263
TEXAS CAPITAL BANCSHARES INC	79.40	463	917
TEXAS ROADHOUSE INC	187.41	1,225	3,074
TFS FINANCIAL CORP	12.95	205	186
TG THERAPEUTICS INC	35.99	821	1,328
THERMON GROUP HOLDINGS INC	28.08	142	233
THOR INDUSTRIES INC	88.81	975	1,114
THRYV HOLDINGS INC	12.16	262	120

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Issuer	Price	Cost	Market Value
TIC SOLUTIONS INC	11.02	144	150
TIDEWATER INC	46.13	108	148
TILRAY BRANDS INC	0.41	1,861	103
TIMKEN CO/THE	72.55	799	1,198
TIPTREE INC	23.58	101	134
TITAN INTERNATIONAL INC	10.27	178	128
TKO GROUP HOLDINGS INC	181.95	1,346	3,119
TMC THE METALS CO INC	6.60	272	381
TOLL BROTHERS INC	114.13	1,082	2,806
TOMPKINS FINANCIAL CORP	62.73	194	203
TOOTSIE ROLL INDUSTRIES INC	33.45	137	146
TOPBUILD CORP	323.74	1,019	2,342
TOPGOLF CALLAWAY BRANDS CORP	8.05	560	273
TORO CO/THE	70.68	1,951	1,743
TOURMALINE BIO INC	15.99	67	48
TOWNE BANK/PORTSMOUTH VA	34.18	547	760
TPG INC	52.45	1,352	1,704
TPG RE FINANCE TRUST INC	7.72	122	127
TRANSCAT INC	85.96	199	197
TRANSMEDICS GROUP INC	134.01	387	1,059
TRANSOCEAN LTD	2.59	456	479
TRAVEL + LEISURE CO	51.61	509	866
TRAVERE THERAPEUTICS INC	14.80	367	309
TREEHOUSE FOODS INC	19.42	500	217
TREX CO INC	54.38	1,590	1,438
TRI POINTE HOMES INC	31.95	382	730
TRICO BANCSHARES	40.49	266	332
TRIMAS CORP	28.61	185	247
TRINET GROUP INC	73.14	466	573
TRINITY INDUSTRIES INC	27.01	440	549
TRIPADVISOR INC	13.05	533	370
TRIUMPH FINANCIAL INC	55.11	170	307
TRIUMPH GROUP INC	25.75	217	470
TRONOX HOLDINGS PLC	5.07	276	149
TRUMP MEDIA & TECHNOLOGY GROUP	18.04	899	740
TRUPANION INC	55.35	311	444
TRUSTCO BANK CORP NY	33.42	140	150
TRUSTMARK CORP	36.46	336	521
TTM TECHNOLOGIES INC	40.82	374	1,027
TURNING POINT BRANDS INC	75.77	157	335
TUTOR PERINI CORP	46.78	273	519
TWIST BIOSCIENCE CORP	36.79	723	543
TWO HARBORS INVESTMENT CORP	10.77	425	281
TXNM ENERGY INC	56.32	944	1,291
UDEMY INC	7.03	196	142
UFP INDUSTRIES INC	99.36	843	1,495
UFP TECHNOLOGIES INC	244.16	286	463
UGI CORP	36.42	1,414	1,940
UIPATH INC	12.80	1,356	1,350
UL SOLUTIONS INC	72.86	833	1,119
ULTRA CLEAN HOLDINGS INC	22.57	256	253
ULTRAGENYX PHARMACEUTICAL INC	36.36	1,299	758
UMB FINANCIAL CORP	105.16	1,189	1,904
UMH PROPERTIES INC	16.79	298	326
UNDER ARMOUR INC	6.49	297	217
UNDER ARMOUR INC	6.83	413	319

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## Appendix E: Equity Investments

Issuer	Price	Cost	Market Value
UNIFIRST CORP/MA	188.22	604	699
UNIQURE NV	13.94	145	140
UNITED BANKSHARES INC/WV	36.43	990	1,292
UNITED COMMUNITY BANKS INC/GA	29.79	607	790
UNITED FIRE GROUP INC	28.70	138	159
UNITED NATURAL FOODS INC	23.31	386	350
UNITED PARKS & RESORTS INC	47.15	160	323
UNITED STATES LIME & MINERALS	99.80	75	285
UNITI GROUP INC	4.32	493	264
UNITIL CORP	52.15	184	206
UNITY SOFTWARE INC	24.20	1,338	1,838
UNIVERSAL CORP/VA	58.24	290	360
UNIVERSAL DISPLAY CORP	154.46	1,642	1,721
UNIVERSAL HEALTH REALTY INCOME	39.97	264	138
UNIVERSAL INSURANCE HOLDINGS I	27.73	127	195
UNIVERSAL LOGISTICS HOLDINGS I	25.38	66	48
UNIVERSAL TECHNICAL INSTITUTE	33.89	207	390
UNIVEST FINANCIAL CORP	30.04	142	229
UNUM GROUP	80.76	1,198	3,342
UPBOUND GROUP INC	25.10	366	322
UPSTART HOLDINGS INC	64.68	708	1,369
UPWORK INC	13.44	642	429
URANIUM ENERGY CORP	6.80	472	720
URBAN EDGE PROPERTIES	18.66	337	580
URBAN OUTFITTERS INC	72.54	394	1,081
US FOODS HOLDING CORP	77.01	1,739	4,391
US PHYSICAL THERAPY INC	78.20	287	291
USANA HEALTH SCIENCES INC	30.53	213	81
UTZ BRANDS INC	12.55	341	225
UWM HOLDINGS CORP	4.14	257	165
V2X INC	48.55	199	209
VAIL RESORTS INC	157.13	1,701	1,450
VALARIS LTD	42.11	789	669
VALLEY NATIONAL BANCORP	8.93	1,052	1,124
VALMONT INDUSTRIES INC	326.57	804	1,620
VALVOLINE INC	37.87	648	1,132
VARONIS SYSTEMS INC	50.75	889	1,411
VAXCYTE INC	32.51	1,458	931
VEECO INSTRUMENTS INC	20.32	234	292
VERA THERAPEUTICS INC	23.56	298	259
VERACYTE INC	27.03	635	521
VERICEL CORP	42.55	311	527
VERINT SYSTEMS INC	19.67	436	304
VERIS RESIDENTIAL INC	14.89	305	310
VERITEX HOLDINGS INC	26.10	251	351
VERRA MOBILITY CORP	25.39	586	1,001
VERTEX INC	35.34	426	596
VERVE THERAPEUTICS INC	11.23	276	163
VESTIS CORP	5.73	454	168
VF CORP	11.75	1,304	963
VIASAT INC	14.60	683	373
VIATRIS INC	8.93	2,601	2,638
VIAVI SOLUTIONS INC	10.07	615	553
VICOR CORP	45.36	349	281
VICTORIA'S SECRET & CO	18.52	841	326
VICTORY CAPITAL HOLDINGS INC	63.67	380	693

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Issuer	Price	Cost	Market Value
VIKING THERAPEUTICS INC	26.50	563	699
VIMEO INC	4.04	1,355	148
VIPER ENERGY INC/OLD	38.13	960	1,234
VIR BIOTECHNOLOGY INC	5.04	717	108
VIRIDIAN THERAPEUTICS INC	13.98	263	197
VIRTU FINANCIAL INC	44.79	544	914
VIRTUS INVESTMENT PARTNERS INC	181.40	184	305
VISHAY INTERTECHNOLOGY INC	15.88	436	438
VISTEON CORP	93.30	498	626
VITA COCO CO INC/THE	36.10	233	356
VITAL ENERGY INC	16.09	324	115
VITAL FARMS INC	38.52	218	336
VITESSE ENERGY INC	22.09	79	148
VONTIER CORP	36.90	1,110	1,355
VORNADO REALTY TRUST	38.24	1,079	1,546
VOYA FINANCIAL INC	71.00	1,536	1,694
VSE CORP	130.98	340	637
WABASH NATIONAL CORP	10.63	100	109
WAFD INC	29.28	476	528
WALGREENS BOOTS ALLIANCE INC	11.48	2,049	2,086
WALKER & DUNLOP INC	70.48	481	598
WARBY PARKER INC	21.93	346	452
WARRIOR MET COAL INC	45.83	342	595
WASHINGTON TRUST BANCORP INC	28.28	169	143
WATTS WATER TECHNOLOGIES INC	245.89	746	1,664
WAVE LIFE SCIENCES LTD	6.50	174	172
WAYFAIR INC	51.14	1,003	1,229
WAYSTAR HOLDING CORP	40.87	621	697
WD-40 CO	228.09	631	760
WEATHERFORD INTERNATIONAL PLC	50.31	757	909
WEAVE COMMUNICATIONS INC	8.32	151	124
WEBSTER FINANCIAL CORP	54.60	1,979	2,336
WEIS MARKETS INC	72.49	264	313
WENDY'S CO/THE	11.42	804	482
WERNER ENTERPRISES INC	27.36	607	418
WESBANCO INC	31.63	583	765
WESCO INTERNATIONAL INC	185.20	876	2,239
WESTAMERICA BANCORP	48.44	350	320
WESTERN ALLIANCE BANCORP	77.98	1,199	2,035
WESTERN UNION CO/THE	8.42	961	626
WESTROCK COFFEE CO	5.73	95	49
WEX INC	146.89	1,042	1,181
WHIRLPOOL CORP	101.42	1,477	1,389
WHITE MOUNTAINS INSURANCE GROU	1,795.72	670	1,151
WHITESTONE REIT	12.48	130	134
WILLIS LEASE FINANCE CORP	142.78	129	88
WILLSCOT HOLDINGS CORP	27.40	984	1,244
WINGSTOP INC	336.74	1,084	2,321
WINMARK CORP	377.61	127	277
WINNEBAGO INDUSTRIES INC	29.00	331	202
WINTRUST FINANCIAL CORP	123.98	1,191	2,213
WISDOMTREE INC	11.51	130	356
WK KELLOGG CO	15.94	215	255
WNS HOLDINGS LTD	63.24	557	651
WOLVERINE WORLD WIDE INC	18.08	345	363
WOODWARD INC	245.09	1,335	3,597

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Appendix E: Equity Investments

Issuer	Price	Cost	Market Value
WORKIVA INC	68.45	735	835
WORLD ACCEPTANCE CORP	165.12	68	155
WORLD KINECT CORP	28.35	327	398
WORTHINGTON ENTERPRISES INC	63.64	214	512
WORTHINGTON STEEL INC	29.83	109	245
WSFS FINANCIAL CORP	55.00	332	716
WYNDHAM HOTELS & RESORTS INC	81.21	971	1,554
WYNN RESORTS LTD	93.67	1,908	1,967
XENCOR INC	7.86	424	119
XENIA HOTELS & RESORTS INC	12.57	218	319
XENON PHARMACEUTICALS INC	31.30	438	502
XEROX HOLDINGS CORP	5.27	477	163
XOMETRY INC	33.79	304	368
XPEL INC	35.90	261	196
XPLR INFRASTRUCTURE LP	8.20	1,101	190
XPO INC	126.29	1,774	3,679
YELP INC	34.27	373	526
YETI HOLDINGS INC	31.52	732	645
YEXT INC	8.50	318	226
YORK WATER CO/THE	31.60	137	102
ZETA GLOBAL HOLDINGS CORP	15.49	484	696
ZIFF DAVIS INC	30.27	657	323
ZIONS BANCORP NA	51.94	1,541	1,895
ZIPRECRUITER INC	5.01	284	86
ZOOMINFO TECHNOLOGIES INC	10.12	973	721
ZURN ELKAY WATER SOLUTIONS COR	36.57	781	1,370
ZYMEWORKS INC	12.55	79	118
<b>US Equity Total</b>		<b>1,019,826</b>	<b>1,317,961</b>
<b>US Equity Receivable</b>			<b>1,111</b>
<b>Total US Equity</b>			<b>1,319,072</b>
<b>Total Public Equity</b>			<b>22,037,911</b>

Differences between market values in manager returns section and holdings section reflect timing differences between trade date reporting in the performance system and settlement date reporting in the accounting system.

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## Appendix F: Public Infrastructure

Issuer	Price	Cost	Market Value
<b>Public Infrastructure</b>			
AENA SME SA	26.60	446	701
AMERICAN TOWER CORP	221.02	3,689	4,191
ATMOS ENERGY CORP	154.11	848	1,268
CELLNEX TELECOM SA	38.68	2,191	2,363
CENTERPOINT ENERGY INC	36.74	1,522	1,913
CHENIERE ENERGY INC	243.52	175	763
CHINA RESOURCES GAS GROUP LTD	2.55	143	102
CHINA TOWER CORP LTD	1.43	360	423
CIA DE SANEAMENTO BASICO DO ES	21.97	665	908
CONSOLIDATED EDISON INC	100.35	903	847
CROWN CASTLE INC	102.73	1,240	1,163
DT MIDSTREAM INC	109.91	597	1,224
EIFFAGE SA	139.98	593	777
ELIA GROUP SA/NV	114.74	256	356
ENBRIDGE INC	45.25	3,496	3,910
ENN ENERGY HOLDINGS LTD	7.99	417	274
EXELON CORP	43.42	2,617	2,727
FRAPORT AG FRANKFURT AIRPORT S	75.07	659	819
GFL ENVIRONMENTAL INC	50.46	311	434
GRUPO AEROPORTUARIO DEL CENTRO	105.50	136	197
GRUPO AEROPORTUARIO DEL PACIFI	229.62	648	981
HONG KONG & CHINA GAS CO LTD	0.84	687	537
KEYERA CORP	31.98	85	95
KEYERA CORP	32.64	775	1,103
KINDER MORGAN INC	29.40	955	1,401
KUNLUN ENERGY CO LTD	0.97	245	270
NATIONAL GRID PLC	14.55	2,555	3,111
NISOURCE INC	40.34	1,203	1,918
NORFOLK SOUTHERN CORP	255.97	573	604
ONEOK INC	81.63	684	868
PEMBINA PIPELINE CORP	37.47	1,063	1,442
PENNON GROUP PLC	6.87	373	462
PG&E CORP	13.94	2,170	2,114
PINNACLE WEST CAPITAL CORP	89.47	696	767
REDEIA CORP SA	21.31	679	832
SACYR SA	4.07	11	11
SBA COMMUNICATIONS CORP	234.84	1,365	1,239
SEMPRA	75.77	1,460	1,453
SEVERN TRENT PLC	37.47	835	940
SPIRE INC	72.99	435	428
TARGA RESOURCES CORP	174.08	199	428
TC ENERGY CORP	48.72	1,010	1,045
TERNA - RETE ELETTRICA NAZIONA	10.24	573	711
TOKYO GAS CO LTD	33.18	574	763
TRANSURBAN GROUP	9.16	766	832
UNITED UTILITIES GROUP PLC	15.64	501	569
VENTURE GLOBAL INC	15.58	212	145
VINCI SA	146.85	3,031	4,138
WILLIAMS COS INC/THE	62.81	1,869	3,314
<b>Public Infrastructure Total</b>	<b>47,496</b>		<b>57,880</b>
<b>Public Infrastructure Receivable</b>			<b>242</b>
<b>Total Public Infrastructure</b>			<b>58,122</b>

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<sup>\*</sup>Denotes securities in default or classified as uncollectible, which may have been purchased as part of a distressed investment strategy.

## Appendix G: Public Real Estate

Issuer	Base Price	Cost	Market Value
<b>Public Real Estate</b>			
AGREE REALTY CORP	73.06	4,732	4,934
ALEXANDRIA REAL ESTATE EQUITIE	72.63	1,575	1,153
AMERICAN HEALTHCARE REIT INC	36.74	1,424	2,235
AMERICAN HOMES 4 RENT	36.07	2,012	2,017
AMERICOLD REALTY TRUST INC	16.63	2,322	1,774
BRIXMOR PROPERTY GROUP INC	26.04	5,279	5,815
BXP INC	67.47	1,548	1,696
CAMDEN PROPERTY TRUST	112.69	5,676	5,969
COUSINS PROPERTIES INC	30.03	3,205	3,796
DIAMONDROCK HOSPITALITY CO	7.66	997	1,036
DIGITAL REALTY TRUST INC	174.33	6,607	8,401
EQUINIX INC	795.47	12,503	13,579
EQUITY RESIDENTIAL	67.49	4,563	4,720
EXTRA SPACE STORAGE INC	147.44	7,267	8,128
FIRST INDUSTRIAL REALTY TRUST	48.13	2,567	2,681
HEALTHPEAK PROPERTIES INC	17.51	4,360	4,108
HOST HOTELS & RESORTS INC	15.36	2,182	2,333
INVITATION HOMES INC	32.80	4,063	4,216
IRON MOUNTAIN INC	102.57	3,466	4,269
KIMCO REALTY CORP	21.02	3,030	3,294
KITE REALTY GROUP TRUST	22.65	3,189	3,405
MACERICH CO/THE	16.18	1,528	1,624
NATIONAL HEALTH INVESTORS INC	70.12	1,548	1,546
PROLOGIS INC	105.12	10,458	11,724
PUBLIC STORAGE	293.42	6,159	6,238
REALTY INCOME CORP	57.61	8,206	8,556
REXFORD INDUSTRIAL REALTY INC	35.57	3,120	2,930
RYMAN HOSPITALITY PROPERTIES I	98.67	1,035	1,065
SIMON PROPERTY GROUP INC	160.76	4,242	5,096
SUN COMMUNITIES INC	126.49	1,441	1,448
UDR INC	40.83	6,323	6,467
VENTAS INC	63.15	8,038	8,388
VICI PROPERTIES INC	32.60	2,488	2,668
VORNADO REALTY TRUST	38.24	2,216	2,393
WELLTOWER INC	153.73	9,784	12,815
<b>Public Real Estate Total</b>	<b>149,151</b>	<b>162,515</b>	
<b>Public Real Estate Receivable</b>			<b>539</b>
<b>Total Public Real Estate</b>			<b>163,054</b>

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## Appendix H: Alternatives

Issuer	Base Price	Cost	Market Value
<b>Hedge Funds Portable Alpha</b>			
Apollo - Hedge Fund	1.00	117,648	117,648
Bayview MSR Opportunity Fund	1.10	194,068	207,693
DE Shaw - Low Beta Hedge Fund	7.29	185,729	1,160,269
GSO - Mixed Credit Hedge Fund	1.00	5,604	5,604
Lighthouse - Hedge Funds	1.00	3,021,291	3,021,291
MS - Low Beta Hedge Funds	1.00	12,954	12,954
Polymer Asia US Fund	1.17	127,125	148,970
<b>Hedge Funds Portable Alpha Total</b>		<b>3,664,419</b>	<b>4,674,428</b>
<b>Private Debt</b>			
Apollo - Private Debt	1.00	813,335	813,335
Apollo Offshore - Private Debt	1.00	247,917	247,917
Ares Pathfinder Fund LP	1.00	64,548	65,298
Avenue SSF VI	1.00	-	7,952
Banner Ridge Sec V Co-Invest I	1.00	1,842	2,110
Banner Ridge Secondary V	1.00	18,953	31,077
Barings Cap Invest BDC	1.00	137,500	139,429
Blue Owl First Lien I	1.00	135,488	126,353
Blue Owl Beaufort II	1.00	1,584	1,520
Blue Owl First Lien II	1.00	55,836	56,683
Blue Owl Tech BDC	1.00	95,363	101,779
Broad Street Senior Credit Partners	1.00	20,892	13,900
Brookfield REF IV	1.00	4,604	1,506
Brookfield REF V	1.00	26,476	11,000
Credit Opport Partners JV	1.00	267,500	237,282
Crescent Mezz VI	1.00	11,055	4,457
DE Shaw Diopter II	1.00	1,733	1,852
Eagle Point Credit	1.00	50,000	54,929
Eagle Point Defensive II	1.00	45,426	54,192
Eagle Point Defensive Income	1.00	36,701	42,109
Eagle Point Defensive Income III	1.00	32,021	33,320
Eagle Point SRT Co-Invest I	1.00	9,933	9,941
EIG Gateway Fund	1.00	30,000	860
Fortress Credit OP V	1.00	46,628	62,130
Fortress CROP V Co-Invest I	1.00	10,000	11,137
Fortress Lending Fund II	1.00	34,014	26,131
Fortress Lending Fund III	1.00	38,484	35,452
GoldenTree Loan II	1.00	46,500	34,448
GoldenTree Loan III	1.00	20,000	18,513
GoldenTree Structured VII	1.00	18,888	21,976
GSO - Private Debt	1.00	57,906	57,906
Hark Capital III	1.00	20,656	24,779
Heitman Core RE Cred	1.00	5,664	4,236
Highbridge Sandlapper Credit	1.00	283,735	332,934
Jocassee Partners	1.00	207,273	383,973
KKR ABF Co-Invest I	1.17	9,594	11,272
KKR ABF Co-Invest II	1.00	4,456	4,907
KKR ABF II Co-Invest I	1.00	4,603	4,618

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Issuer	Base Price	Cost	Market Value
KKR ABF Partners	1.00	66,396	66,825
KKR ABF Partners II	1.00	-	215
KKR CFO Co-Invest III	1.00	29,324	45,947
KKR Co-Invest I	1.17	9,024	12,717
KKR Co-Invest II	1.37	9,508	13,011
KKR Co-Invest III	1.00	9,962	10,615
KKR Co-Invest IV	1.17	6,007	7,778
KKR Lending Partners II	1.00	6,673	2,524
KKR Lending Partners III	1.00	59,519	53,451
KKR Lending Partners IV	1.00	112,500	116,582
KKR SSF II	1.00	21,829	33,381
Owl Rock Transition	15.25	5,053	4,493
Sankaty COP IV	1.00	-	1,454
Sankaty COP V	1.00	10,976	5,571
Torchlight V	1.00	12,761	5,185
<b>Private Debt Total</b>		<b>3,276,638</b>	<b>3,472,965</b>

**Private Equity**

Alpine Investors IX	1.00	12,029	16,074
Apollo - Private Equity	1.00	445,660	445,660
Apollo Offshore - Private Equity	1.00	96,142	96,142
Aquiline I	1.00	41,173	31,403
Avesi Partners II	1.00	1,546	1,207
Azalea IV	1.00	8,800	3,615
BCP V Co-Invest I	1.00	22,048	83,237
BCP V Co-Invest II	1.00	20,203	1,826
BCP V Co-Invest III	1.00	27,811	20,537
BCP V Co-Invest IV	1.00	30,687	51,796
BCP V Co-Invest V	1.00	26,579	42,309
BCP V Co-Invest VI	1.00	29,700	45,305
BCP VI Co-Invest I	1.00	14,850	24,399
BCP VI Co-Invest II	1.00	9,900	11,711
BCP VI Co-Invest III	1.00	25,000	25,001
Blackrock SLS	1.00	88,084	167,532
BlackRock SLS Co-Invest I	1.00	105,805	217,571
Bridgepoint Development Cap IV	1.37	68,491	91,484
Bridgepoint Euro IV	1.17	16,793	6,739
Bridgepoint VI ColInv I	1.17	15,301	26,004
Brighton Park Cap I	1.00	66,019	111,468
Brighton Park I Co-Invest II	1.00	5,000	19,181
Brighton Park I Co-Invest III	1.00	10,995	20,083
Brighton Park I Co-Invest IV	1.00	13,510	22,700
Brighton Park II	1.00	27,080	29,462
Brighton Park II Co-Invest I	1.00	25,000	25,000
Brookfield Cap Partners IV	1.00	107,806	53,211
Brookfield Cap Partners V	1.00	140,807	206,540
Brookfield Cap Partners VI	1.00	52,428	73,334
Carousel Capital IV	1.00	9,434	12,944

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Issuer	Base Price	Cost	Market Value
Cendana Sandstorm	1.00	14,363	14,362
Cinven 8	1.17	9,347	11,696
Cinven 8 Co-Invest I	1.17	20,964	25,289
Crestview II	1.00	45,998	31,207
Crestview III	1.00	68,550	31,874
Falfurrias Growth Partners I	1.00	12,546	13,769
Francisco Agility II	1.00	30,865	48,762
Francisco Agility II Co-Inv I	1.00	10,000	19,436
Francisco Agility III	1.00	945	965
Francisco Partners V	1.00	32,805	62,238
Francisco Partners V Co-Invest I	1.00	31,236	16,097
Francisco Partners VI	1.00	68,917	97,417
Francisco Partners VII	1.00	26,941	30,981
Francisco Partners VII Co-Invest I	1.00	25,000	25,000
Francisco Partnrs VI Co-Invest I	1.00	15,000	15,650
GCM Edisto GCM Direct	1.00	525,060	830,858
GCM Edisto RSIC Direct	1.00	267,046	501,823
Gemspring Cap III Co-Invest I	1.00	8,885	10,916
Gemspring Capital III	1.00	14,559	16,168
Gemspring III Co-Invest II	1.00	15,000	15,000
General Atlantic 2021	1.00	42,966	52,887
General Atlantic 2021 I	1.00	7,673	12,730
Goldman Sachs Vintage V	1.00	5,188	3,733
Great Hill VII	1.00	42,895	49,429
Great Hill VII Co-Invest I	1.00	8,891	9,909
Great Hill VIII	1.00	42,896	40,594
Hg Genesis 10	1.17	10,195	15,597
HG Mercury 4	1.17	7,848	10,904
Hg Saturn 3	1.00	23,958	32,326
Hg Saturn 3 Co-Invest I	1.00	15,061	21,966
Hg Saturn 3 Co-Invest II	1.00	10,000	9,678
Hg Saturn 3 Co-Invest III	1.00	30,000	37,662
HG Saturn 3 Co-Invest IV	1.00	15,000	16,544
HighVista PE III	1.00	34,555	55,312
HighVista Private Equity X	1.00	13,000	13,541
Highvista Seabrook	1.00	12,588	12,484
HighVista US IX Co-Invest I	1.00	16,021	28,406
HighVista US PE IX	1.00	80,419	118,684
Hillhouse Focus Growth V	1.00	19,677	21,984
Horsley Bridge 14	1.00	29,753	35,350
Horsley Bridge 14 Plus 1	1.00	13,260	12,410
Horsley Bridge GC	1.00	29,398	37,619
Horsley Bridge IV	1.00	36,925	50,236
Horsley Bridge V	1.00	172,285	219,911
Horsley Bridge Venture 15	1.00	2,560	3,131
Horsley Bridge XIII	1.00	45,323	66,170
Industry PH V	1.00	45,458	78,842
Industry Venture Secondary VII	1.00	17,715	6,560
Industry Ventures PH VI	1.00	31,777	36,471

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Issuer	Base Price	Cost	Market Value
Industry Ventures PH VII	1.00	6,405	8,340
Industry Ventures VI	1.00	11,979	148
Industry Ventures X	1.00	28,222	44,243
Kingswood CP Opp III	1.00	3,493	2,745
KKR CFO Co-Invest I	1.00	1,500	1,500
KKR CFO Co-Invest II	1.00	1,500	1,600
KPS Mid Cap I	1.00	14,093	19,478
KPS Special Situations V	1.00	31,838	42,642
KPS Special Situations VI	1.00	12,389	12,240
Mill Point Cap II	1.00	35,899	53,267
Mill Point Cap III Co-Invest I	1.00	5,000	5,000
Mill Point Capital III	1.00	5,200	4,714
Mill Point II Co-Invest II	1.00	18,000	18,000
MS - Private Equity	1.00	9,009	9,009
Nordic Capital X	1.17	91,753	125,475
Nordic Capital XI	1.17	33,118	44,221
Nordic X Co-Invest II	1.00	14,971	19,530
Paceline Equity Partners Opportunity Fund II	1.00	15,791	18,335
Paceline OP II Co-Invest I	1.00	15,000	15,000
Paul Capital IX	1.00	40,884	1,287
Peak Rock Capital III	1.00	22,344	48,070
Providence EQ VIII	1.00	60,521	91,775
Providence EQ VIII Co-Invest I	1.00	13,065	18,912
Providence EQ VIII Co-Invest II	1.00	2,136	25,945
Providence EQ VIII Co-Invest III	1.00	24,980	42,343
Providence Strat Growth III	1.00	52,447	60,386
Providence Strat Growth IV	1.00	51,838	88,240
Providence Strat Growth V	1.00	40,737	56,392
Providence VII Co-Invest I	1.00	2,869	2,269
PSG III Co-Invest I	1.00	20,447	5,902
Reservoir Capital	1.00	34,944	1,529
Resolve Growth I	1.00	23,577	32,089
Resolve Growth I Co-Invest I	1.00	8,497	12,533
Rubicon Fund II	1.00	9,544	9,741
Rubicon Fund II Co-Invest I	1.00	10,525	10,525
Silver Lake VI	1.00	44,332	58,253
Spark Capital VIII	1.00	6,300	6,290
Spark Growth V	1.00	14,800	14,336
Square 1 Venture 1	1.00	19,139	5,622
Strategic Partner IX	1.00	55,698	71,777
Strategic Partner IX Co-Invest I	1.00	15,600	13,749
TA XIV Co-Invest I	1.00	9,979	5,918
Truebridge I CVE	1.00	-	5,156
Truebridge II Kauffman	1.00	-	69,273
Unity Partners I	1.00	23,926	26,818
Valor Equity Partners V	1.00	61,337	126,646
Varsity Healthcare IV	1.00	22,438	28,029
Varsity Healthcare IV Co-Invest I	1.00	15,000	17,824
Varsity Healthcare IV Co-Invest II	1.00	5,000	7,969

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Issuer	Base Price	Cost	Market Value
Venture Invest Managers	1.00	24,066	30,992
Warburg Pincus X	1.00	6,378	2,034
Westcap Co-Invest I	1.00	30,000	40,404
WestCap II Co IV	1.00	7,500	10,990
WestCap II Co-Invest II	1.00	15,000	15,010
WestCap II Co-Invest III	1.00	15,000	19,321
WestCap II Co-Invest V	1.00	5,000	5,615
WestCap II Co-Invest VI	1.00	2,500	2,837
WestCap Strat OP FD	1.00	93,643	152,118
WestCap Strat Op FD II	1.00	74,832	100,563
WL Ross Transportation Recovery Fund	1.00	17,898	55
<b>Private Equity Total</b>		<b>5,031,871</b>	<b>6,705,081</b>
<b>Private Real Estate</b>			
Apollo - Real Estate	1.00	41,519	41,519
Asana Equity Partners II	1.00	66,104	65,449
Asana Equity Partners III	1.00	27,167	25,509
Blackstone Property	1.00	501,767	521,074
Blackstone REP IX	1.00	82,795	100,493
Blackstone REP VII	1.00	43,700	16,752
Blackstone REP X	1.00	34,250	39,763
Brookfield SREP I	1.00	3,738	53
Brookfield SREP II	1.00	42,869	37,055
Brookfield SREP III B LP	1.00	83,720	117,827
Brookfield SREP IV B	1.00	67,934	80,723
Brookfield SREP IV Co-Invest I	1.00	15,368	16,968
Brookfield SREP V	1.00	-	(992)
Carlyle VI	1.00	14,339	6,452
CBRE US Core Partners	1.00	250,000	233,185
Centersquare Co-Invest	1.00	30,000	20,906
Centersquare Co-Invest II	1.00	30,000	6,074
Crow HRP IX	1.00	73,292	73,027
EQT Exeter VI	1.00	40,000	42,499
Equus XII	1.00	67,566	62,840
Greystar Equity Partners X	1.00	126,721	134,471
Greystar Equity Partners XI	1.00	99,555	101,347
Morgan Stanley Prime Property	1.00	1,046,653	937,491
MS - Real Estate	1.00	85,512	85,512
Oaktree ROF VI	1.00	-	12,242
Sculptor V	1.00	-	30
Stockbridge Value Fund IV	1.00	86,136	88,785
Stockbridge Value Fund V	1.00	28,741	26,663
TA Realty Fund of One	1.00	577,087	766,470
<b>Private Real Estate Total</b>		<b>3,566,532</b>	<b>3,660,186</b>
<b>Private Infrastructure</b>			
Actis Infra A	1.00	76,841	84,151
Axiom NA II	1.00	194,748	234,717
Basalt Infra IV Co-Invest I	1.00	12,805	13,411

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<b>Issuer</b>	<b>Base Price</b>	<b>Cost</b>	<b>Market Value</b>
Basalt Infrastructure IV	1.00	28,080	31,447
Brookfield Infrastructure IV	1.00	67,795	91,712
Brookfield Infrastructure V-B	1.00	32,935	39,735
Brookfield Supercore	1.00	200,000	228,077
Brookfield SuperCore Co In III	1.00	30,000	37,020
Brookfield SuperCore Co-Invest I	1.37	28,947	37,240
Brookfield SuperCore Co-Invest II	0.66	28,510	31,946
Digital Colony Co-Invest I	1.00	28,181	33,394
Digital Colony II Co-Invest I	1.00	37,905	41,828
DigitalBridge I Co-Invest I	1.00	36,228	27,722
DigitalBridge Partners	1.00	118,977	181,612
Grain Spectrum III	1.00	87,205	128,601
Macquarie Infrastructure Fund	1.17	128,640	162,399
Peppertree Capital X	1.00	15,438	17,766
Stonepeak Infra IV	1.00	48,058	59,102
<b>Private Infrastructure Total</b>		<b>1,201,293</b>	<b>1,481,879</b>
<b>Alternative Investments Total</b>			<b>19,994,540</b>
<b>Alternative Investments Receivable</b>			<b>104</b>
<b>Total Alternative Investments</b>			<b>19,994,644</b>

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# Appendix I: Residual Assets

Issuer	Base Price	Cost	Market Value
<b>Residual Assets</b>			
APOLLO CO INVEST IX TIGER	1.00	145	145
APOLLO EUROPEAN PRINCIPAL	1.00	242	242
AQUILINE FINANCIAL SERVICES	1.00	46,075	0
BLACKSTONE SAF II LP	7.06	20	145
BROOKFIELD WEC CO INVEST	1.00	681	478
BUWOG AG	-	0	0
CB144A APPVION ESC	-	0	-
CHINA HUISHAN DAIRY HOLDING	-	0	0
CLAYTON DUBILIER & RICE VIII	1.00	6,689	200
CROW HLDGS REALTY PTNRS VII LP	1.00	2,710	119
GROSVENOR EMERGING MANAGER FD	1.74	88	153
HEMBLA AB COMPULSORY REDEEMED	-	0	0
LONE STAR RE FUND II (US) LP	1.00	-	66
MILL POINT II CO INVEST I LP	1.00	-	182
OAKTREE REAL ESTATE	1.00	-	82
RESERVOIR STRATEGIC PARTNERS	98.14	10	933
SCULPTOR REAL ESTATE II	1.00	5,439	33
TORCHLIGHT DEBT OPP FUND IV	1.00	10,101	88
TOURMALINE OIL CORP - ESCROW	0.73	-	193
WESTERN MIDSTREAM PARTNERS LP	38.70	0	0
<b>Residual Assets Total</b>		<b>72,201</b>	<b>3,059</b>
<b>Residual Assets Accrued</b>			-
<b>Total Residual Assets</b>			<b>3,059</b>

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## Appendix J: Futures

Futures	Position	Maturity	Currency	Price	Multiplier	Currency	US Dollar	Exposure
<b>Core Bonds</b>								
US 10YR TREAS NTS FUTURE (CBT)	23,790.00	EXP SEP 25	USD	112	1000	1.00	1.00	2,667,454
US 2YR NOTE FUTURE (CBT)	4,915.00	EXP SEP 25	USD	104	2000	1.00	1.00	1,022,435
US 5YR TREAS NTS FUTURE (CBT)	24,010.00	EXP SEP 25	USD	109	1000	1.00	1.00	2,617,090
US TREAS BD FUTURE (CBT)	13,292.00	EXP SEP 25	USD	115	1000	1.00	1.00	1,534,811
US ULTRA BOND (CBT)	5,831.00	EXP SEP 25	USD	119	1000	1.00	1.00	694,618
<b>Core Bonds Total</b>								<b>8,536,407</b>
<b>Total Futures</b>								<b>8,536,407</b>

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\*Denotes securities in default or classified as uncollectible, which may have been purchased as part of a distressed investment strategy.

## Appendix K: Swaps and Options

Asset Class	Finance Notional	Current Notional	Unrealized G/L Since Trade
<b>Options</b>			
<b>MSCI ACWI</b>			
UBS			
MSCI ACWI Proxy	(100,000)	(108,063)	(1,999)
<b>MSCI ACWI Total</b>	<b>(100,000)</b>	<b>(108,063)</b>	<b>(1,999)</b>
<b>US Equity</b>			
UBS			
SP500/Swap	(100,002)	(107,198)	(1,673)
<b>US Equity Total</b>	<b>(100,002)</b>	<b>(107,198)</b>	<b>(1,673)</b>
<b>Total Options</b>	<b>(200,002)</b>	<b>(215,261)</b>	<b>(3,672)</b>
<b>Swaps</b>			
<b>Core Bonds</b>			
Barclays			
Barclays US Agg Proxy	2,596,107	2,620,648	(373)
<b>Core Bonds Total</b>	<b>2,596,107</b>	<b>2,620,648</b>	<b>(373)</b>
<b>MSCI ACWI</b>			
JPMorgan			
MSCI ACWI Proxy	-	-	104,566
<b>MSCI ACWI Total</b>	<b>-</b>	<b>-</b>	<b>104,566</b>
<b>Total Swaps</b>	<b>2,596,107</b>	<b>2,620,648</b>	<b>104,192</b>
<b>Total Swaps &amp; Options</b>	<b>2,396,106</b>	<b>2,405,387</b>	<b>100,520</b>

Counterparty	Collateral
Barclays	17,520
JPMorgan	94,630
UBS	1,840
<b>Total Collateral</b>	<b>113,990</b>

<sup>1</sup>Appendices A-K were created using data as of June 30, 2025 provided by the Custodian. All figures are in U.S. Dollars.

<sup>2</sup>Amounts expressed in thousands and thus may not add up to totals due to rounding.

<sup>\*</sup>Denotes securities in default or classified as uncollectible, which may have been purchased as part of a distressed investment strategy.





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SOUTH CAROLINA RETIREMENT SYSTEM INVESTMENT COMMISSION

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