



*Annual*  
Investment  
Report

2023-2024



# South Carolina Retirement System Investment Commission

## **ANNUAL INVESTMENT REPORT**

July 1, 2023 – June 30, 2024

*William H. Hancock, Chairman*

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



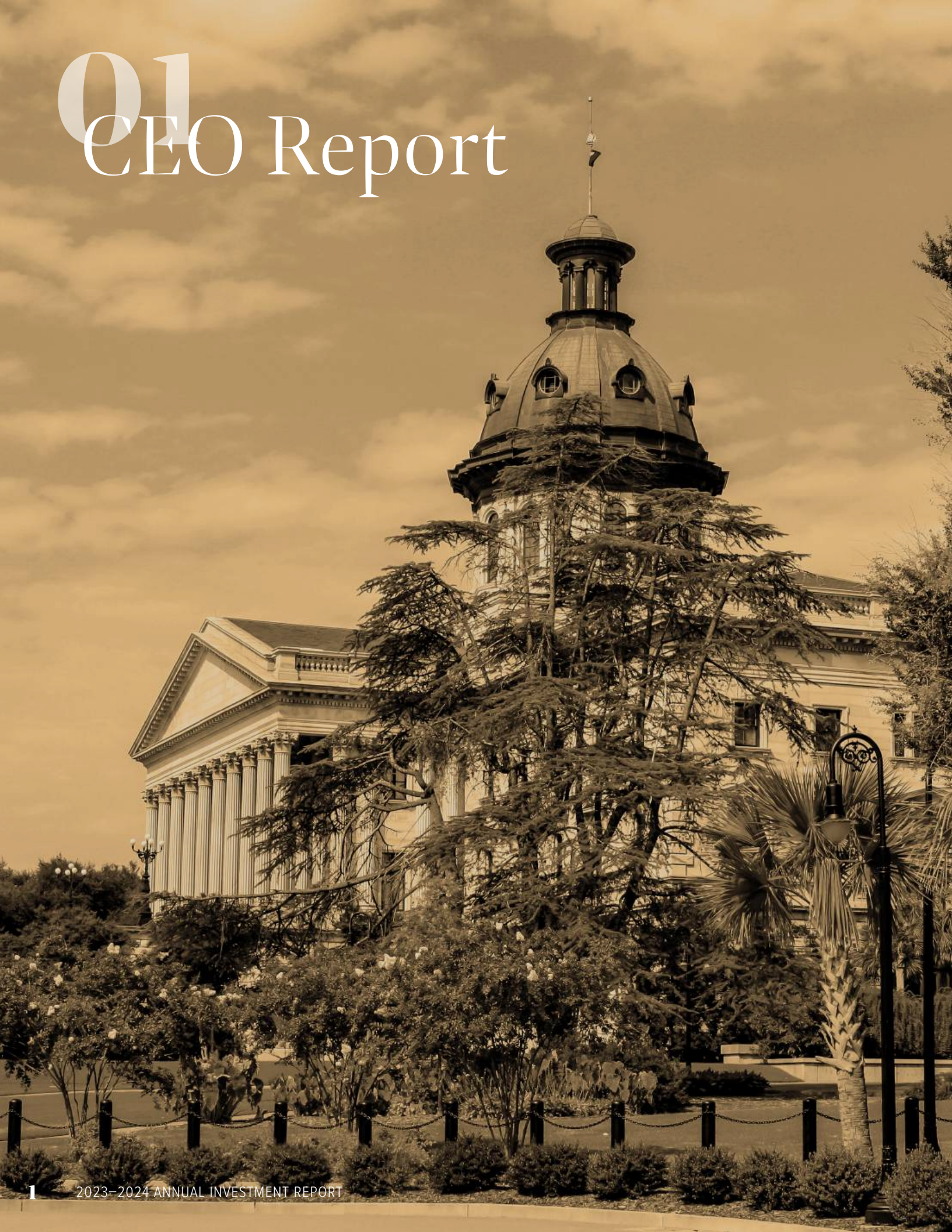
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# 01 CEO Report







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Dear Governor McMaster and Members of the General Assembly:

The Retirement System Investment Commission (RSIC) is pleased to provide the following Fiscal Year 2023-2024 Annual Investment Report.

For the fiscal year ending June 30, 2024, RSIC achieved positive annualized investment performance of 10.49%, 5.34%, 8.14%, and 6.66% over the trailing 1, 3, 5, and 10-year periods, respectively. In dollar terms, this amounted to cumulative positive investment performances of \$4.22 billion, \$6.46 billion, \$14.75 billion, and \$22.41 billion over the same time periods.

Although the one-year performance number for Fiscal Year 2024 was significant, we are always mindful that we are long term investors who are ultimately judged by the impact the investment program has on the pension plan's fiscal health and sustainability over time. As a result, we are encouraged by the durability of the investment program during times of significant market volatility over our reportable time periods.

We are also proud of our investment and organizational staff's dedicated efforts and their corresponding positive impact on the plan over the past decade. Over the 1, 3, 5 and 10-year time periods, our staff have generated \$482 million, \$2.91 billion, \$3.27 billion, and \$2.76 billion respectively of cumulative outperformance over our Commission's policy benchmark. This outperformance has greatly contributed to the strides we have made towards improving the pension plan's overall fiscal health.

Our overall investment performance, as well as the even greater positive impact of the funding reform included in the 2017 Pension Reform Bill, has put us eight years ahead of schedule in addressing the plan's unfunded liability. We are certainly proud of this progress but are always cognizant of the constant vigilance required to ensure that this progress is not only maintained but is improved upon.


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1201 Main Street, Suite 1510, Columbia, SC 29201 // (P) 803-737-6885 // [www.RSIC.sc.gov](http://www.RSIC.sc.gov)

At RSIC, we believe that it is a distinct honor and privilege to serve our hard-working state and local public servants. We are keenly aware that our beneficiaries trade a lifetime of public service for the security in retirement that a defined benefit plan provides. 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.

As always, we are available at your convenience to discuss any aspect of this report.

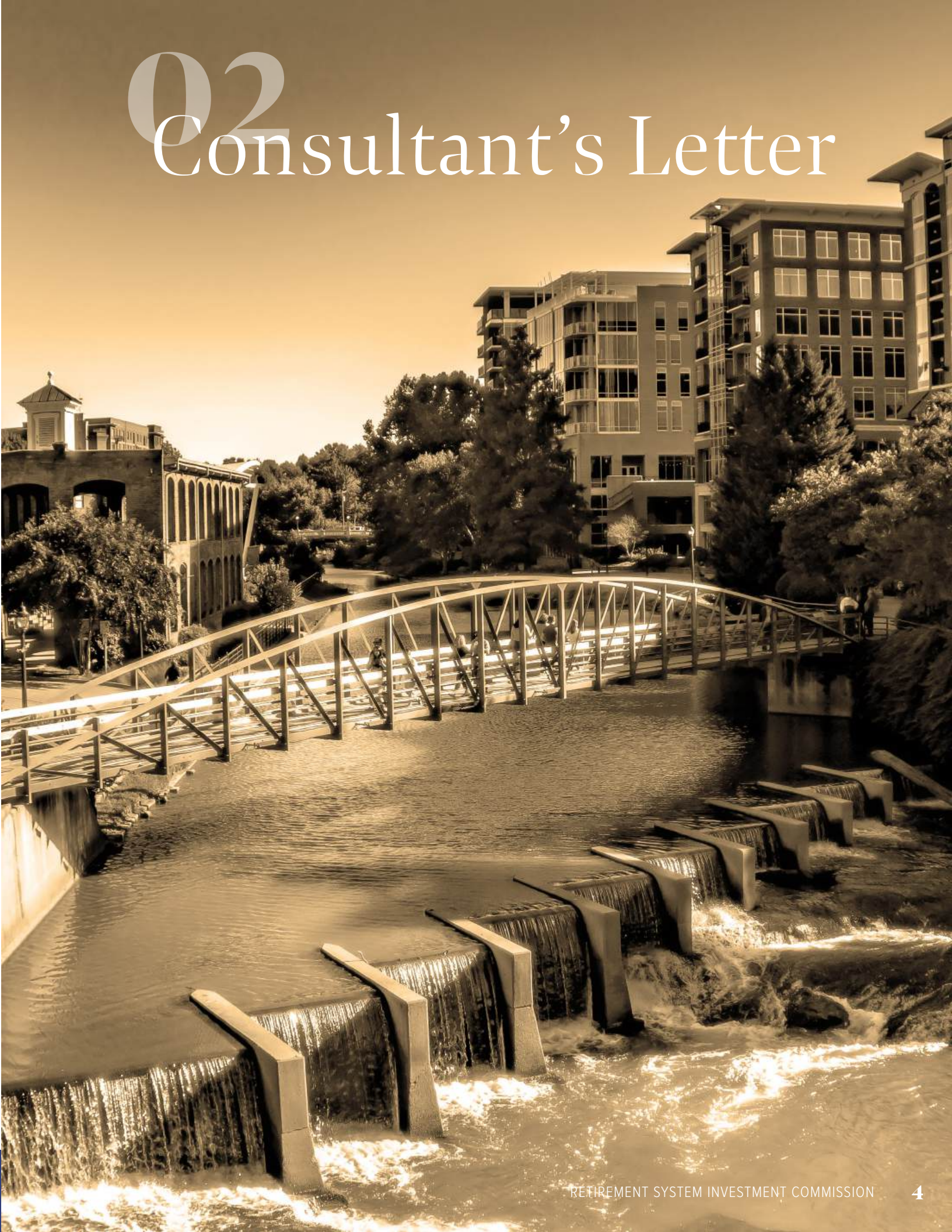
Sincerely,

A handwritten signature in blue ink, appearing to read "Michael R. Hitchcock". The signature is fluid and cursive, with a prominent initial "M" and "H".

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:** October 8, 2024

**RE:** Fiscal Year Ending June 30, 2024 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, 2024.

## Review of Fiscal Year 2024

Expectations for a recession in the U.S. diminished throughout FY 2024, as economic growth proved to be resilient. The “soft landing” narrative was strengthened, as inflation has slowed down, while the economy has continued to grow. In more recent months, some economic data has shown signs of cooling, specifically in the labor market. However, it appears that much of this slowdown may be a return to normalcy that reflects pre-pandemic conditions instead of a labor market that would precede a coming recession. Expectations for interest rate cuts were far more ambitious a year ago, but markets have now solidified expectations that the Federal Reserve will begin cutting interest rates before the end of the year, providing a tailwind to both equities and fixed income.

Outside of the U.S., developed economies largely experienced stagnation, as the Eurozone saw very low GDP growth, the U.K. emerged from recession, and the Japanese economy contracted. Despite poor growth, falling inflation allowed the European Central Bank to cut interest rates in June, which provided a tailwind for risk assets. In emerging economies, China has remained a prominent story, with population decline and a tumbling housing market threatening its future growth prospects. Two main emerging market countries have outperformed most risk assets: Taiwan continues to benefit from its exposure to semiconductors amid growing AI investment, while India has delivered strong economic growth more broadly.

U.S. stocks, as measured by the S&P 500 Index, advanced +24.6% over the past year and were the best performing asset class overall. Index concentration remains an important story in U.S. equity markets, with a small group of large cap technology stocks, commonly referred to as the “Magnificent Seven” driving a significant portion of the overall returns. These seven stocks accounted for almost half of the S&P 500’s total return in the first half of 2024 and comprise over 35% of the S&P 500 Index’s market capitalization. As a result, large cap growth stocks have significantly outperformed their value and small cap counterparts. Over the last year, the Russell 1000 Growth Index has returned +33.5%, compared to a +13.1% gain of the Russell 1000 Value Index. Small cap stocks, as represented by the Russell 2000 Index, have trailed large cap stocks,

gaining just +10.1% over the last year, versus a +23.9% gain posted by the large cap Russell 1000 Index.

International developed shares (+11.6%) performed well, despite weakness in the macroeconomic picture. Japanese equities, the largest country weight in the MSCI EAFE index, saw the strongest performance, with the TOPIX returning +12.7% in unhedged currency terms, and +32.5% in hedged currency terms. In Europe, the Euro Stoxx 50 returned +12.0% in unhedged currency terms, and +16.3% in hedged currency terms.

Emerging market equities narrowly outperformed international developed equities, while lagging the United States, returning +12.5% in unhedged currency terms, and +15.8% in hedged currency terms, over the last year. Technology exposure is responsible for much of the growth in emerging markets. Taiwan, the second-largest weight in the MSCI Emerging Markets Index, holds a 70% weight in Information Technology. This provided a substantial tailwind, since the MSCI Taiwan Index returned +41.4% over the past year. India also performed well, with the MSCI India Index posting a +34.9% gain.

Fixed income returns were mixed during FY 2024. Interest rates generally moved higher with the 10-year treasury yield moving from 3.8% to 4.4%, creating a headwind, especially for longer duration assets that are more sensitive to changes in interest rates. As a result, the Bloomberg U.S. Long Treasury Index had a negative return of -5.6%. Core fixed income, as measured by the Bloomberg U.S. Aggregate Index, posted a modestly positive return of +2.6% during the fiscal year, as interest payments more than offset a decline in market value. The shorter end of the curve fared much better than the long end, with the Bloomberg U.S. Treasury 1-3 Year Index returning +4.5% throughout the same period, as yields declined slightly at the short end of the curve with the 2-year treasury yield moving from 4.9% to 4.8%. Investors were compensated for taking credit risk, as emerging market debt in hard currency terms (+9.2%), high yield (+10.4%), and bank loans (+11.1%) all provided excess returns to investors as spreads narrowed throughout much of the fiscal year. Emerging market debt in local currency terms gained just +0.7%.

## Outlook

The last year has been very strong for risk assets, as artificial intelligence (“AI”) investment led to a rally in mega cap technology companies, and broader fears of a recession began to flame out at the beginning of 2024. It’s looking more and more likely that the Federal Reserve was successful in engineering a soft landing, something that has arguably only been done once before, in the mid-1990s. There are some signs of late cycle behavior, with high asset valuations, tight credit spreads, and fairly strong economic growth. However, falling inflation and a steepening yield curve as interest rates are cut are traditionally indicative of a trough in the business cycle. If some of these characteristics take place without a recession, it could give way for a “reset” to the beginning of a new cycle, where easing policy can create conditions for a period of sustained growth.



While growth has been resilient and there are expectations for interest rates cuts, both domestic equity and credit markets appear to be priced very optimistically. Equity markets are priced for very high earnings growth, which creates downside risks in the case that efficiency gains in AI do not live up to expectations or prove to be very costly and with a longer time horizon to profitability. There have also been some signs of consumer weakness in lower-income segments, as many families are still struggling to adjust to higher price levels and have not seen commensurate gains in wages. Credit spreads are historically low, and a decrease in profitability among companies could result in some equity-like volatility, should a broader contraction take place. Internationally, the Eurozone continues to face poor growth, despite interest rate cuts, while poor demographic trends in China still weigh on investor sentiment. While investors have seen strong returns over the past fiscal year, material risks remain and high valuations could create an environment for a some downside mean reversion, should signs of weakness begin to show and optimistic forecasts not come to fruition.

### South Carolina Retirement System Investment Results

As of June 30, 2024, the South Carolina Retirement System portfolio totaled \$44.9 billion, an increase of roughly \$4.3 billion from June 30, 2023. The portfolio generated a net return of 10.5% for the fiscal year, outperforming the policy benchmark return of 9.2%. The portfolio remains ahead of its benchmark for the trailing 1, 3, 5, and 10-year periods as of June 30, 2024.

The portfolio’s asset allocation as of fiscal year-end is provided in the following table. Each asset class, with the exception of private equity, is consistent with the policy target and ranges set forth in the Annual Investment Plan and in the Statement of Investment Objectives and Policy. The current range for private equity is 5% - 13%, thus the asset class is slightly overweight.

Asset Class	% of Total System (Net) as of June 30, 2024 <sup>1</sup>	Target Allocation (%)
Public Equity	43.9	46.0
Bonds	23.8	26.0
Private Equity	13.1	9.0
Private Debt	8.2	7.0
Real Assets	10.9	12.0
<b>Total</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 the RSIC to make investment decisions and conduct every aspect of its operations in the best financial interest of the trust.

The 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.

The RSIC’s investments are managed by its own professional staff and outside management firms.

The RSIC is governed by eight commissioners; six appointed members, one elected member, and one ex officio non-voting member. As of Fiscal Year End 2024, members of the RSIC Commission (“Commission”) are: William H. (Bill) Hancock, CPA, Chairman; Edward Giobbe, MBA; Reynolds Williams, J.D., CFP; Melissa B. (Missy) Schumpert, CPA, Vice-Chairman; William J. (Bill) Condon, Jr., J.D., M.A., CPA; Kenneth F. Deon, CPA; Holley H. Ulbrich, PH.D; and Peggy G. Boykin, CPA.

## History

The 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 the 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, 2024, 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 FYE 2024 follow the 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 FYE 2024, all Policy-required disclosures by new investment managers indicated that no compensation was paid to a placement agent in connection with the 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/attest 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 the 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-Chairman,  
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* is a native of Mullins, South Carolina. For his service in Vietnam, 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 is 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 has served as chairman of several arbitration panels of the National Association of Securities Dealers, the American Arbitration Association, Florence County Election Commission, the Duke Private Adjudication Center, Board Chairman of Florence National Bank, and Greater Florence Chamber of Commerce.

He has also served as President of the Florence Rotary Club; on the school board at All Saints; 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 is 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. A former Certified Financial Planner (CFP®), Mr. Williams was recognized in a Concurrent Resolution of the S.C. House and Senate for his leadership during the RSIC's formative years.

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**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 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.* 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, 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 E&Y. 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.

Today, Mr. Condon is 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 Member*

APPOINTED BY THE  
COMPTROLLER GENERAL

*Mr. Kenneth F. Deon* is a CPA and 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, 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 Chair*

RETIREE REPRESENTATIVE  
ELECTED BY THE  
COMMISSION

*Dr. Holley Hewitt Ulbrich* 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 15 books, including textbooks in public finance and introductory economics.



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

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.

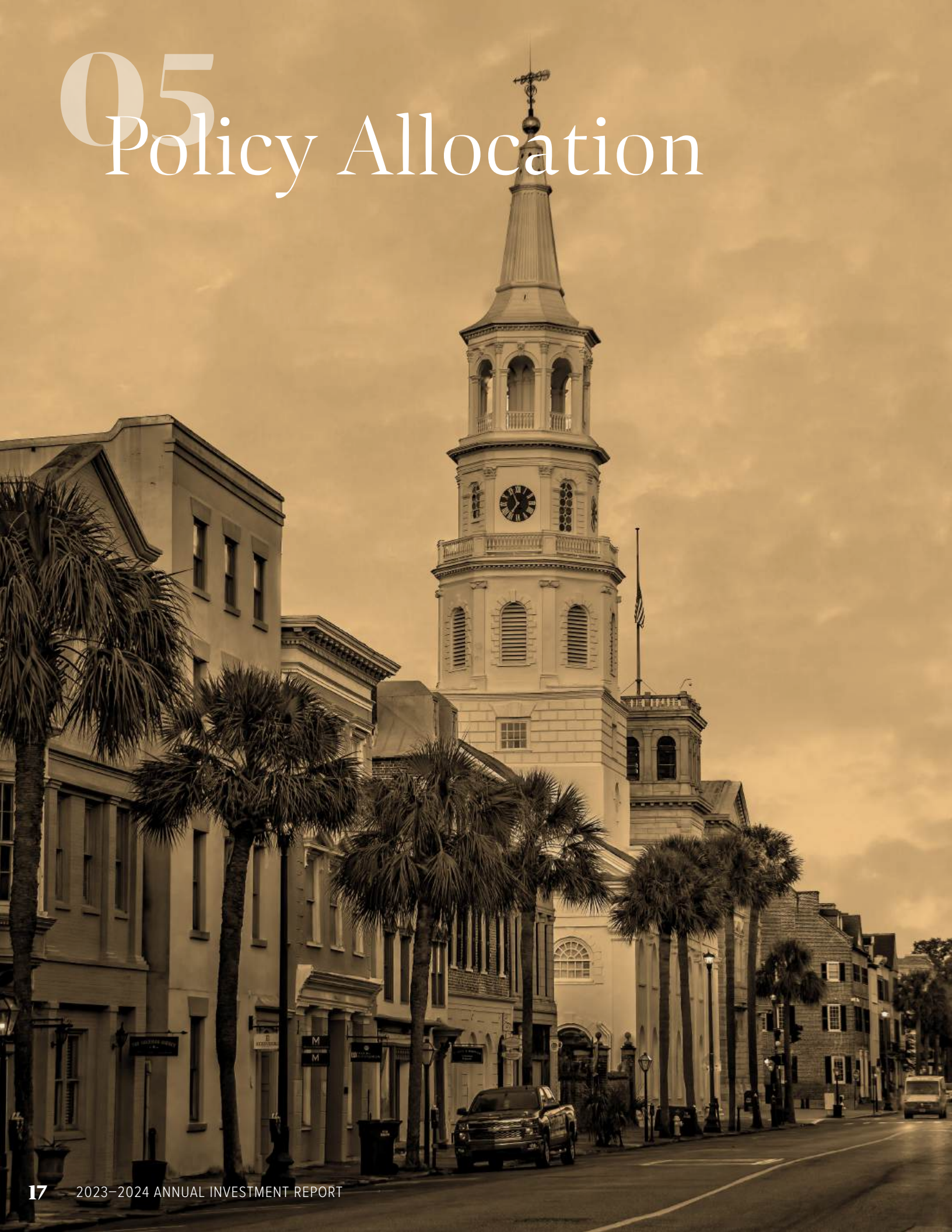
A native of Wagener, S.C., Mrs. Boykin earned a Bachelor's Degree in Business Administration from the College of Charleston in 1981 and her Certified Public Accountant (CPA) accreditation in 1985. Also, she is a graduate of the Budget and Control Board's Executive Institute and the Governor's Center 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 the 2023-2024 Fiscal Year.

Asset Class	Policy Targets	Policy Range		Policy Benchmark
		(Min)	(Max)	
<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>Burgiss All Private Equity</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.



# 06 Manager Returns



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>44,874,698,788</b>	<b>100.0%</b>	<b>10.49%</b>	<b>5.34%</b>	<b>8.14%</b>	<b>6.66%</b>
<i>South Carolina Policy Benchmark<sup>2</sup></i>			9.21%	3.01%	6.51%	5.98%
<b>Bonds</b>	<b>4,879,292,174</b>	<b>10.9%</b>	<b>7.19%</b>	<b>1.87%</b>	<b>2.67%</b>	<b>2.50%</b>
<i>Bonds Benchmark<sup>4,9</sup></i>			2.63%	-3.02%	-0.95%	1.12%
<b>Cash &amp; Short Duration<sup>11</sup></b>	<b>3,568,786,996</b>	<b>8.0%</b>	<b>5.14%</b>	<b>2.57%</b>	<b>2.28%</b>	<b>1.61%</b>
Internal Cash	3,360,397,510	7.5%	5.38%	3.12%	2.24%	1.72%
Receivable Cash	9,513,096	0.0%	3.41%	6.11%	n/a	n/a
Strategic Partnership Cash	26,391,449	0.1%	-6.40%	-8.98%	-5.73%	-3.77%
Blackrock Short Duration	168,511,794	0.4%	5.71%	2.58%	n/a	n/a
Penn Ltd Term HY	3,973,147	0.0%	6.46%	3.52%	3.51%	3.15%
<b>Investment Grade - Fixed</b>	<b>126,822,699</b>	<b>0.3%</b>	<b>3.56%</b>	<b>-1.93%</b>	<b>1.33%</b>	<b>2.28%</b>
Pimco Fixed Income	120,685,602	0.3%	3.63%	-1.98%	1.31%	2.20%
SCRS Fixed Inc.	6,137,097	0.0%	6.15%	2.89%	3.88%	3.96%
<b>Investment Grade - Floating<sup>3</sup></b>	<b>1,002,041,481</b>	<b>2.2%</b>	<b>11.82%</b>	<b>4.44%</b>	<b>n/a</b>	<b>n/a</b>
Golden Tree Structured Credit	400,745,376	0.9%	13.98%	6.74%	5.65%	n/a
Guggenheim Partners	574,473,121	1.3%	10.44%	2.50%	4.06%	n/a
Thompson River LLC	26,822,985	0.1%	1.75%	-0.59%	n/a	n/a
<b>Emerging Markets Debt</b>	<b>32,336,296</b>	<b>0.1%</b>	<b>16.08%</b>	<b>-19.13%</b>	<b>-10.96%</b>	<b>-4.34%</b>
Entrust EMD	4,383,185	0.0%	-2.21%	-47.68%	-31.82%	-15.71%
GMO Emerging Country Debt	27,953,111	0.1%	19.59%	1.20%	2.92%	n/a
<b>Mixed Credit<sup>3</sup></b>	<b>149,304,702</b>	<b>0.3%</b>	<b>16.67%</b>	<b>6.60%</b>	<b>7.28%</b>	<b>5.05%</b>
Caspian SC Hldgs LP	149,304,702	0.3%	17.14%	6.91%	8.64%	5.66%
<b>Public Equity</b>	<b>19,834,929,497</b>	<b>44.2%</b>	<b>18.81%</b>	<b>5.03%</b>	<b>9.83%</b>	<b>7.79%</b>
<i>Public Equity Benchmark<sup>5,9</sup></i>			18.40%	4.70%	10.28%	8.13%
<b>MSCI ACWI</b>	<b>17,733,128,109</b>	<b>39.5%</b>	<b>19.85%</b>	<b>5.80%</b>	<b>n/a</b>	<b>n/a</b>
BlackRock MSCI ACWI	11,989,843,858	26.7%	19.89%	5.87%	n/a	n/a
State Street MSCI ACWI	5,743,284,251	12.8%	19.76%	5.80%	n/a	n/a
<b>Total Developed International Equity</b>	<b>701,056,466</b>	<b>1.6%</b>	<b>8.20%</b>	<b>-2.47%</b>	<b>2.95%</b>	<b>2.18%</b>
Blackrock World ex-US Small Cap	701,056,466	1.6%	8.20%	-2.45%	n/a	n/a
<b>Total Emerging Markets Equity</b>	<b>306,467,422</b>	<b>0.7%</b>	<b>18.45%</b>	<b>1.96%</b>	<b>7.47%</b>	<b>4.90%</b>
Blackrock EME SM Cap	306,467,422	0.7%	18.45%	1.97%	9.62%	n/a
<b>Total US Equity</b>	<b>1,094,277,500</b>	<b>2.4%</b>	<b>10.38%</b>	<b>0.30%</b>	<b>5.94%</b>	<b>6.50%</b>
BlackRock US Small Cap	1,094,277,500	2.4%	10.38%	0.27%	n/a	n/a
<b>Private Debt</b>	<b>3,700,173,316</b>	<b>8.2%</b>	<b>11.40%</b>	<b>9.53%</b>	<b>8.04%</b>	<b>6.40%</b>
<i>Private Debt Benchmark<sup>6,9</sup></i>			13.97%	7.50%	6.99%	6.05%
Apollo - Private Debt	682,507,394	1.5%	13.39%	11.32%	10.86%	11.13%
Apollo Offshore - Private Debt	261,367,969	0.6%	0.37%	11.78%	n/a	n/a
Ares Jasper Fund	312,101,214	0.7%	13.87%	11.52%	9.04%	n/a
Ares Pathfinder Fund LP	71,949,667	0.2%	10.12%	18.03%	n/a	n/a
ASI Hark Cap III	34,600,178	0.1%	12.32%	48.60%	n/a	n/a
Avenue SSF VI	10,115,518	0.0%	-8.05%	-4.66%	7.64%	0.76%
Banner Ridge Sec V Co Inv I	706,510	0.0%	n/a	n/a	n/a	n/a
Banner Ridge Secondary V	7,009,838	0.0%	n/a	n/a	n/a	n/a
Barings Cap Invest B	139,112,249	0.3%	15.38%	11.48%	n/a	n/a
Broad Street Credit I	40,386,987	0.1%	11.33%	7.42%	8.48%	n/a
Brookfield REF IV Combined	1,391,571	0.0%	3.29%	-6.01%	-4.39%	n/a
Brookfield REF V Combined	31,812,258	0.1%	1.88%	4.12%	5.36%	n/a
Credit Opport Partners JV	198,617,437	0.4%	16.80%	10.61%	7.53%	n/a
Crescent Mezz VI	11,019,565	0.0%	7.69%	12.10%	12.00%	10.18%
Eagle Point Credit	56,472,127	0.1%	24.52%	7.62%	n/a	n/a
Eagle Point Defensive Income	54,711,858	0.1%	17.73%	n/a	n/a	n/a
Eagle Point Defensive II	45,791,096	0.1%	14.82%	n/a	n/a	n/a
Eagle Point SRT Co Invest I	10,268,149	0.0%	n/a	n/a	n/a	n/a
ELG Gateway Fund	2,300,000	0.0%	-18.97%	-4.23%	-11.11%	-7.76%
Fortress Credit OP V	54,636,644	0.1%	10.74%	10.39%	n/a	n/a
Fortress Lending FD II	46,076,293	0.1%	15.56%	7.55%	n/a	n/a
Fortress Lending Fund III	36,024,216	0.1%	14.97%	n/a	n/a	n/a
GoldenTree Loan II	35,807,176	0.1%	32.38%	18.51%	n/a	n/a
GoldenTree Loan III	10,170,992	0.0%	n/a	n/a	n/a	n/a
GoldenTree Structured VII	12,765,290	0.0%	-1.17%	4.14%	n/a	n/a
GSO - Private Debt	89,451,482	0.2%	11.87%	6.17%	2.36%	1.68%



Schedule of Investments	Market Value	% of Fund	1 Year Ending	3 Year Ending	5 Year Ending	10 Year Ending
Heitman RE Combined	22,071,188	0.0%	-2.42%	1.61%	2.63%	n/a
Highbridge Sandlapper Credit	328,226,678	0.7%	7.64%	10.50%	9.71%	n/a
Jocasse Partners	399,960,718	0.9%	12.57%	7.52%	7.46%	n/a
KKR ABF Partners	58,908,584	0.1%	7.89%	n/a	n/a	n/a
KKR ABF Co Invest I	9,822,795	0.0%	n/a	n/a	n/a	n/a
KKR ABF Co Invest II	4,319,458	0.0%	n/a	n/a	n/a	n/a
KKR CFO Co Invest III	38,832,650	0.1%	n/a	n/a	n/a	n/a
KKR Co Invest I	10,696,856	0.0%	10.59%	n/a	n/a	n/a
KKR Co Invest II	10,813,790	0.0%	10.22%	n/a	n/a	n/a
KKR Co Invest III	10,139,476	0.0%	n/a	n/a	n/a	n/a
KKR Co Invest IV	6,437,027	0.0%	n/a	n/a	n/a	n/a
KKR Lending III	95,947,007	0.2%	13.33%	11.67%	11.95%	n/a
KKR Lending Prtns II	7,704,499	0.0%	2.08%	-7.91%	-16.24%	n/a
KKR Lending Part IV	86,719,021	0.2%	n/a	n/a	n/a	n/a
KKR SSF II	52,279,765	0.1%	-1.61%	-5.93%	-2.63%	n/a
Blue Owl First Lien	141,058,582	0.3%	11.79%	9.53%	8.88%	n/a
Blue Owl First Lien II	30,691,280	0.1%	11.15%	n/a	n/a	n/a
Blue Owl Tech Finance	104,921,960	0.2%	11.03%	8.75%	8.19%	n/a
Sankaty COP IV	2,125,228	0.0%	-5.25%	7.48%	6.81%	7.02%
Sankaty COP V	6,843,663	0.0%	-10.21%	3.27%	0.12%	1.55%
Torchlight IV Combined	4,207,559	0.0%	-23.94%	-11.81%	-7.98%	1.06%
Torchlight V Combined	10,271,854	0.0%	4.93%	4.84%	5.29%	n/a
<b>Private Equity</b>	<b>5,892,904,199</b>	<b>13.1%</b>	<b>5.79%</b>	<b>10.82%</b>	<b>12.90%</b>	<b>11.54%</b>
<b>Private Equity Benchmark <sup>7,9</sup></b>			<b>5.24%</b>	<b>7.46%</b>	<b>13.12%</b>	<b>12.44%</b>
Aberdeen PE VIII	56,040,742	0.1%	6.59%	32.35%	n/a	n/a
Aberdeen PE IX	110,415,943	0.2%	12.22%	28.32%	n/a	n/a
Aberdeen PE IX Co Inv I	30,473,732	0.1%	17.04%	n/a	n/a	n/a
Alpine Investors IX	6,730,655	0.0%	n/a	n/a	n/a	n/a
Apollo - Private Equity	409,899,251	0.9%	12.07%	11.66%	11.04%	7.82%
Apollo Offshore - Private Equity	110,125,872	0.2%	1.12%	7.28%	8.74%	n/a
Aquiline I	32,184,886	0.1%	-6.30%	-2.84%	1.76%	5.41%
Aquiline II	46,656,148	0.1%	20.25%	4.16%	7.16%	5.43%
Azalea IV	3,983,825	0.0%	11.21%	29.62%	15.28%	n/a
BCP IV Co-Invest I	388,669	0.0%	n/a	n/a	n/a	n/a
BCP V Co-Invest I	60,902,075	0.1%	15.48%	31.46%	22.53%	n/a
BCP V Co-Invest II	12,820,648	0.0%	-16.44%	-16.57%	n/a	n/a
BCP V Co-Invest III	22,052,954	0.0%	-7.80%	-9.66%	n/a	n/a
BCP V Co-Invest IV	42,028,271	0.1%	15.58%	n/a	n/a	n/a
BCP V Co-Invest V	42,015,062	0.1%	12.69%	n/a	n/a	n/a
BCP V Co-Invest VI	40,509,524	0.1%	14.58%	n/a	n/a	n/a
BCP VI Co Invest II	10,931,492	0.0%	7.41%	n/a	n/a	n/a
BCP VI Co-Invest I	24,568,595	0.1%	25.42%	n/a	n/a	n/a
Blackrock SLS	175,215,785	0.4%	4.22%	20.00%	n/a	n/a
BlackRock SLS CoInvest I	224,581,227	0.5%	14.98%	29.27%	n/a	n/a
Bridgepoint Development Cap IV	69,184,176	0.2%	0.44%	n/a	n/a	n/a
Bridgepoint Euro IV	10,572,001	0.0%	-6.21%	2.86%	-6.49%	4.51%
Bridgepoint VI CoInv I	19,153,559	0.0%	-0.36%	7.28%	n/a	n/a
Brighton Park Cap I	103,699,070	0.2%	12.33%	17.68%	n/a	n/a
Brighton Park I Co Inv II	13,854,464	0.0%	44.46%	40.00%	n/a	n/a
Brighton Park I Co Inv III	13,755,650	0.0%	4.73%	10.50%	n/a	n/a
Brighton Park I Co Inv IV	17,317,679	0.0%	13.38%	n/a	n/a	n/a
Brighton Park II	14,195,423	0.0%	23.83%	n/a	n/a	n/a
Brookfield Cap Partners IV	61,879,080	0.1%	-4.44%	1.47%	11.58%	n/a
Brookfield Cap Partners V	198,267,198	0.4%	7.53%	14.39%	n/a	n/a
Brookfield Cap Partners VI	53,139,030	0.1%	13.72%	n/a	n/a	n/a
Carousel Capital IV	12,155,658	0.0%	11.99%	45.83%	55.41%	54.97%
CD&R VIII	231,552	0.0%	-6.02%	10.59%	11.18%	16.57%
Cinven 8	2,484,206	0.0%	n/a	n/a	n/a	n/a
Crestview II	37,054,177	0.1%	39.18%	18.63%	21.88%	14.38%
Crestview III	56,325,456	0.1%	-31.29%	-7.50%	0.32%	n/a
Edisto GCM Directed Combined	854,562,875	1.9%	7.33%	18.63%	13.15%	n/a
Edisto RSIC Directed Combined	391,263,661	0.9%	9.03%	5.71%	9.78%	n/a
Falfurrias Growth Partners I	4,052,379	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
Francisco Agility II	54,052,037	0.1%	23.99%	25.82%	n/a	n/a
Francisco Agility II Co-Inv I	15,958,517	0.0%	27.83%	16.86%	n/a	n/a
Francisco Agility III	(594,442)	0.0%	n/a	n/a	n/a	n/a
Francisco Partners V	79,642,087	0.2%	20.65%	18.57%	18.33%	n/a
Francisco Partners V Co-Inv I	21,196,045	0.0%	-15.30%	-19.77%	n/a	n/a
Francisco Partners VI	86,977,540	0.2%	16.73%	15.56%	n/a	n/a
FranciscoPrtnrs VI Co Invest I	15,642,417	0.0%	4.28%	n/a	n/a	n/a
Francisco Partners VII	(669,021)	0.0%	n/a	n/a	n/a	n/a
General Atlantic 2021	37,918,444	0.1%	10.21%	0.05%	n/a	n/a
Gemspring Capital III	1,371,118	0.0%	n/a	n/a	n/a	n/a
Gemspring Cap III Co Invest I	10,035,445	0.0%	n/a	n/a	n/a	n/a
Great Hill VII	53,715,562	0.1%	18.41%	12.33%	n/a	n/a
Great Hill Part VIII	17,302,746	0.0%	12.87%	n/a	n/a	n/a
Great Hill VII Co Invest I	9,072,252	0.0%	1.53%	n/a	n/a	n/a
GS Vintage V	4,472,672	0.0%	12.15%	15.18%	16.41%	17.69%
Hg Saturn 3 Co-Invest I	12,871,215	0.0%	8.44%	n/a	n/a	n/a
Hg Genesis 10	9,460,915	0.0%	4.78%	n/a	n/a	n/a
Hg Mercury 4	1,899,916	0.0%	n/a	n/a	n/a	n/a
Hg Saturn 3	19,608,565	0.0%	-3.82%	n/a	n/a	n/a
Hg Saturn 3 Co-Invest II	11,814,336	0.0%	8.81%	n/a	n/a	n/a
Hg Saturn 3 Co Invest III	30,000,000	0.1%	n/a	n/a	n/a	n/a
Hillhouse Focus Growth V	18,630,844	0.0%	-9.75%	-1.78%	n/a	n/a
HighVista PE X	4,000,000	0.0%	n/a	n/a	n/a	n/a
Horsley Bridge 14	20,555,487	0.0%	2.21%	n/a	n/a	n/a
Horsley Bridge 14 Plus 1	11,870,478	0.0%	-4.83%	n/a	n/a	n/a
Horsley Bridge Venture 15	340,000	0.0%	n/a	n/a	n/a	n/a
Horsley Bridge G C	31,758,759	0.1%	-4.41%	-9.79%	n/a	n/a
Horsley Bridge IV	50,830,431	0.1%	-17.23%	9.44%	n/a	n/a
Horsley Bridge V	161,128,594	0.4%	-5.38%	4.94%	n/a	n/a
Horsley Bridge XIII	63,976,276	0.1%	0.65%	14.17%	n/a	n/a
Industry PH V	80,081,110	0.2%	-14.85%	10.98%	16.34%	n/a
Industry Ventures PH VI	33,937,644	0.1%	15.06%	22.26%	n/a	n/a
Industry Ventures VI	541,933	0.0%	8.02%	-14.87%	-0.72%	0.15%
Industry Ventures VII	8,916,998	0.0%	6.57%	-4.69%	11.59%	12.92%
Industry Ventures Secondary X	14,340,631	0.0%	n/a	n/a	n/a	n/a
KKR CFO Co Invest I	1,500,000	0.0%	0.00%	n/a	n/a	n/a
KKR CFO Co Invest II	1,500,000	0.0%	0.00%	n/a	n/a	n/a
Kps Mid Cap I	15,077,760	0.0%	13.33%	24.44%	n/a	n/a
Kps Spe Sit V	39,132,860	0.1%	3.27%	22.76%	n/a	n/a
Mill Point Cap II	46,187,596	0.1%	72.45%	14.89%	n/a	n/a
Mill Point II Co Inv I	460,816	0.0%	131.72%	n/a	n/a	n/a
MS - Private Equity	13,231,208	0.0%	-14.49%	-18.37%	-18.15%	-10.52%
Nordic Capital X	117,462,244	0.3%	10.58%	27.66%	n/a	n/a
Nordic X Co-Invest II	19,772,666	0.0%	3.70%	n/a	n/a	n/a
Nordic Capital XI	16,185,253	0.0%	n/a	n/a	n/a	n/a
Paceline Opportunity Fund II	4,878,734	0.0%	n/a	n/a	n/a	n/a
Paul Capital IX	2,592,847	0.0%	-72.54%	-48.82%	-33.33%	-17.59%
Peak Rock Capital III	30,594,249	0.1%	32.43%	n/a	n/a	n/a
Providence EQ VIII	94,444,719	0.2%	14.68%	12.63%	1.25%	n/a
Providence EQ VIII Co Inv I	19,504,989	0.0%	-7.54%	14.33%	8.16%	n/a
Providence EQ VIII Co Inv II	22,998,900	0.1%	29.95%	17.01%	n/a	n/a
Providence EQ VIII Co Inv III	44,980,273	0.1%	14.66%	n/a	n/a	n/a
Providence Strat Growth III	71,688,612	0.2%	-10.19%	7.79%	16.71%	n/a
Providence Strat Growth IV	99,851,632	0.2%	7.61%	29.17%	n/a	n/a
Providence Strat Growth V	41,648,212	0.1%	13.35%	n/a	n/a	n/a
Providence VII Co Inv I	5,868,738	0.0%	14.10%	15.71%	n/a	n/a
PSG III Co-Invest I	11,508,332	0.0%	-64.05%	-22.38%	-12.73%	n/a
Reservoir Capital	1,572,863	0.0%	17.34%	20.97%	17.89%	12.76%
Resolve Growth I	32,730,294	0.1%	-3.91%	2.15%	n/a	n/a
Resolve Growth I Co-Invest I	7,837,537	0.0%	12.08%	1.61%	n/a	n/a
Rubicon Fund II	16,144	0.0%	n/a	n/a	n/a	n/a
Silver Lake VI	56,109,480	0.1%	18.21%	4.59%	n/a	n/a
Square 1 Venture 1	6,933,451	0.0%	-11.42%	-9.85%	2.86%	1.96%



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Strategic Partner IX	42,182,995	0.1%	9.32%	n/a	n/a	n/a
Strategic Partner IX Co-Inv I	16,711,236	0.0%	2.23%	n/a	n/a	n/a
TA XIV Co Inv I	9,962,697	0.0%	-0.02%	n/a	n/a	n/a
Truebridge I CVE	4,305,979	0.0%	2.79%	-22.63%	-0.30%	5.74%
Truebridge II Kauff	63,317,969	0.1%	5.84%	-4.97%	22.33%	19.26%
Valor Equity Partners V	100,105,981	0.2%	5.01%	11.83%	n/a	n/a
Varsity Healthcare IV	21,552,264	0.0%	n/a	n/a	n/a	n/a
Varsity Healthcare IV Co Inv I	14,983,433	0.0%	n/a	n/a	n/a	n/a
Varsity Healthcare IV Colnv II	5,021,277	0.0%	n/a	n/a	n/a	n/a
Venture Invest Mgrs	37,080,314	0.1%	7.33%	-12.21%	11.34%	13.06%
Warburg Pincus X	1,838,255	0.0%	0.02%	17.42%	35.23%	20.27%
Westcap Co Inv I	52,067,573	0.1%	-0.58%	5.28%	n/a	n/a
WestCap II Co Invest II	15,019,740	0.0%	-0.11%	n/a	n/a	n/a
WestCap II Co Invest III	17,429,579	0.0%	-3.61%	n/a	n/a	n/a
WestCap II Co Invest IV	7,507,106	0.0%	-0.41%	n/a	n/a	n/a
WestCap II Co Invest V	5,974,884	0.0%	n/a	n/a	n/a	n/a
WestCap II Co Invest VI	2,510,010	0.0%	n/a	n/a	n/a	n/a
WestCap Strat OP FD	152,702,359	0.3%	-9.71%	8.73%	n/a	n/a
WestCap Strat Op FD II	85,700,514	0.2%	1.46%	n/a	n/a	n/a
WLR Transportation	22,329,427	0.0%	35.30%	13.15%	9.76%	n/a
<b>Total Real Assets</b>	<b>4,909,176,912</b>	<b>10.9%</b>	<b>-2.32%</b>	<b>6.53%</b>	<b>6.69%</b>	<b>8.97%</b>
<b>Real Assets Benchmark<sup>8,9</sup></b>			<b>-9.99%</b>	<b>1.02%</b>	<b>1.74%</b>	<b>3.23%</b>
<b>Public Infrastructure</b>	<b>102,642,469</b>	<b>0.2%</b>	<b>-0.66%</b>	<b>0.16%</b>	<b>3.67%</b>	<b>n/a</b>
Deutsche Infrastructure	102,642,469	0.2%	-0.66%	0.16%	3.79%	n/a
<b>Private Infrastructure</b>	<b>1,356,306,609</b>	<b>3.0%</b>	<b>6.95%</b>	<b>7.76%</b>	<b>6.33%</b>	<b>n/a</b>
Actis Infra A	81,906,000	0.2%	11.54%	15.83%	-12.91%	n/a
Axium NA III	223,414,583	0.5%	8.62%	7.73%	n/a	n/a
Basalt Infrastructure IV	12,679,137	0.0%	n/a	n/a	n/a	n/a
Brookfield Infrastructure V-B	32,918,277	0.1%	12.48%	n/a	n/a	n/a
Brookfield Infrastructure IV	86,189,290	0.2%	11.48%	12.61%	n/a	n/a
Brookfield Supercore	218,135,813	0.5%	9.92%	8.57%	8.14%	n/a
Brookfield Supercore Co-Invest I	31,566,778	0.1%	9.41%	n/a	n/a	n/a
Brookfield Supercore Co-Invest II	29,454,397	0.1%	10.19%	n/a	n/a	n/a
Brookfield Supercore Co-Invest III	34,173,254	0.1%	6.24%	n/a	n/a	n/a
DigitalBridge I Co-Invest I	26,341,018	0.1%	-35.32%	-11.36%	n/a	n/a
Digital Colony I Co-Invest Com	32,983,672	0.1%	-0.03%	0.34%	n/a	n/a
DigitalBridge Partners	180,312,761	0.4%	11.31%	13.09%	6.87%	n/a
Digital Colony II Co-Invest 1	45,017,575	0.1%	4.03%	n/a	n/a	n/a
Grain Spectrum III	124,317,707	0.3%	5.03%	12.95%	n/a	n/a
Macquarie Infrastructure Fund	146,451,586	0.3%	6.76%	3.44%	3.67%	n/a
Stonepeak Infrastructure IV	50,444,761	0.1%	7.79%	n/a	n/a	n/a
<b>Public Real Estate</b>	<b>223,650,015</b>	<b>0.5%</b>	<b>7.83%</b>	<b>1.02%</b>	<b>5.83%</b>	<b>n/a</b>
Centersquare US REIT Focused	223,650,015	0.5%	7.83%	1.02%	5.62%	n/a
<b>Private Real Estate</b>	<b>3,226,577,819</b>	<b>7.2%</b>	<b>-6.34%</b>	<b>6.46%</b>	<b>6.06%</b>	<b>8.83%</b>
Apollo - Private Real Estate	40,826,014	0.1%	14.08%	15.84%	10.98%	10.81%
Asana Equity Prtnrs II	74,046,206	0.2%	-6.87%	8.54%	-19.80%	n/a
Asana Part III	20,390,642	0.0%	-9.74%	n/a	n/a	n/a
Blackstone Property	358,820,612	0.8%	0.47%	3.44%	3.31%	n/a
Blackstone REP IX	110,971,536	0.2%	-6.61%	16.38%	n/a	n/a
Blackstone Rep X	24,169,600	0.1%	-11.02%	n/a	n/a	n/a
Blackstone REP VII	22,110,414	0.0%	-26.54%	-2.37%	-3.82%	3.77%
Brookfield SREP I	8,244,192	0.0%	-24.74%	-7.87%	-3.02%	8.37%
Brookfield SREP II	41,830,883	0.1%	-9.42%	7.60%	8.52%	n/a
Brookfield SREP III B LP	113,569,705	0.3%	6.29%	10.85%	12.45%	n/a
Brookfield SREP IV B	64,926,051	0.1%	3.43%	n/a	n/a	n/a
Brookfield SREP IV Co-Invest I	14,676,388	0.0%	n/a	n/a	n/a	n/a
Brookfield SREP V	(1,532,109)	0.0%	n/a	n/a	n/a	n/a
Carlyle VI	8,102,116	0.0%	-0.55%	2.72%	-4.59%	3.05%
CBRE US Core Partners	238,489,615	0.5%	-8.90%	n/a	n/a	n/a
Centersquare Co-Invest	39,970,957	0.1%	0.29%	7.65%	n/a	n/a
Centersquare Co-Invest II	25,680,683	0.1%	-26.13%	3.88%	n/a	n/a
Crow HRP IX	72,885,981	0.2%	-10.09%	n/a	n/a	n/a
Crow HRP VII	145,943	0.0%	-89.29%	-50.46%	-32.47%	n/a

Schedule of Investments	Market Value	% of Fund	1 Year Ending	3 Year Ending	5 Year Ending	10 Year Ending
EQT Exeter VI	23,238,010	0.1%	n/a	n/a	n/a	n/a
Equus XII	55,950,471	0.1%	-9.22%	n/a	n/a	n/a
Greystar Equity Partners IX	326,303	0.0%	n/a	n/a	n/a	n/a
Greystar Equity Partners X	140,371,068	0.3%	-7.60%	8.98%	4.21%	n/a
Greystar Equity XI	43,050,602	0.1%	-9.07%	n/a	n/a	n/a
Lone Star II	59,283	0.0%	91.00%	82.97%	40.46%	31.05%
Morgan Stanley Prime Property	801,769,793	1.8%	-6.13%	4.51%	4.49%	n/a
MS Real Estate	89,420,761	0.2%	3.65%	5.52%	4.75%	7.66%
Oaktree ROF V	607,128	0.0%	14.41%	-17.38%	-10.37%	-1.32%
Oaktree ROF VI	16,539,036	0.0%	-4.73%	-8.99%	-6.38%	1.34%
Sculptor	1,409,653	0.0%	-42.85%	4.25%	12.43%	18.15%
Stockbridge Value Fund IV	90,807,930	0.2%	-4.48%	9.95%	n/a	n/a
Stockbridge Value Fund V	17,030,529	0.0%	n/a	n/a	n/a	n/a
TA Realty Fund of One	667,671,823	1.5%	-10.24%	12.34%	13.11%	n/a
<b>Hedge Funds Portable Alpha<sup>10, 11</sup></b>	<b>4,935,624,394</b>	<b>11.0%</b>	<b>8.23%</b>	<b>8.14%</b>	<b>8.35%</b>	<b>6.53%</b>
Apollo - Hedge Funds	164,371,974	0.4%	5.50%	n/a	n/a	n/a
Bayview MSR Opp Fund	74,060,493	0.2%	n/a	n/a	n/a	n/a
Blackstone SAF II	126,957	0.0%	61.96%	56.83%	n/a	n/a
DE Shaw - Low Beta HF	1,045,561,922	2.3%	12.66%	17.14%	17.45%	14.23%
Grosvenor Emerging Manager Fd	2,297,325	0.0%	n/a	n/a	n/a	n/a
GSO - Mixed Credit HF	6,892,420	0.0%	9.07%	11.25%	-0.32%	-2.01%
Lighthouse PA	3,463,201,286	7.7%	7.37%	5.87%	8.43%	6.14%
MS - Low Beta HF	12,633,827	0.0%	-1.10%	4.96%	-0.02%	-1.50%
Polymer Asia US Fund	165,871,050	0.4%	10.49%	n/a	n/a	n/a
Reservoir Strategic	607,140	0.0%	122.29%	41.83%	33.99%	15.28%
<b>Russell Overlay<sup>11</sup></b>	<b>722,598,296</b>	<b>1.6%</b>	<b>-34.00%</b>	<b>-60.76%</b>	<b>-40.61%</b>	<b>-18.79%</b>
<b>Russell Overlay</b>	<b>722,598,296</b>	<b>1.6%</b>	<b>-34.00%</b>	<b>-60.76%</b>	<b>-40.61%</b>	<b>-18.79%</b>

<sup>1</sup> Plan returns are from BNYMellon 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 the 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.



# 07 Securities Lending

## PORTFOLIO 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.

## PORTFOLIO DEVELOPMENTS

The Securities Lending Program continues to employ very conservative guidelines on both the lending and reinvestment transaction. The reinvestment of the cash collateral is restricted to short duration, very low risk securities. The gross securities lending revenue for the fiscal year was approximately \$1.07 million, an increase from \$656 thousand in the prior year.

On June 30, 2024, the NAV of the collateral pool was \$1.00. The market value and amortized cost of the collateral pool was approximately \$308 million.

Asset Class	Average Lendable Securities (MV)	Average Utilization (MV)	Average Utilization	Average Lending Spread*
U.S. Corporate Bonds	\$ 80,080	\$ 3,625	4.53%	0.45%
U.S. Equities	1,394,325	540,009	38.73%	0.31%
U.S. Treasuries	2,610	-	-	-
Non - U.S. Equity	43,760	7,330	16.75%	0.20%

\*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

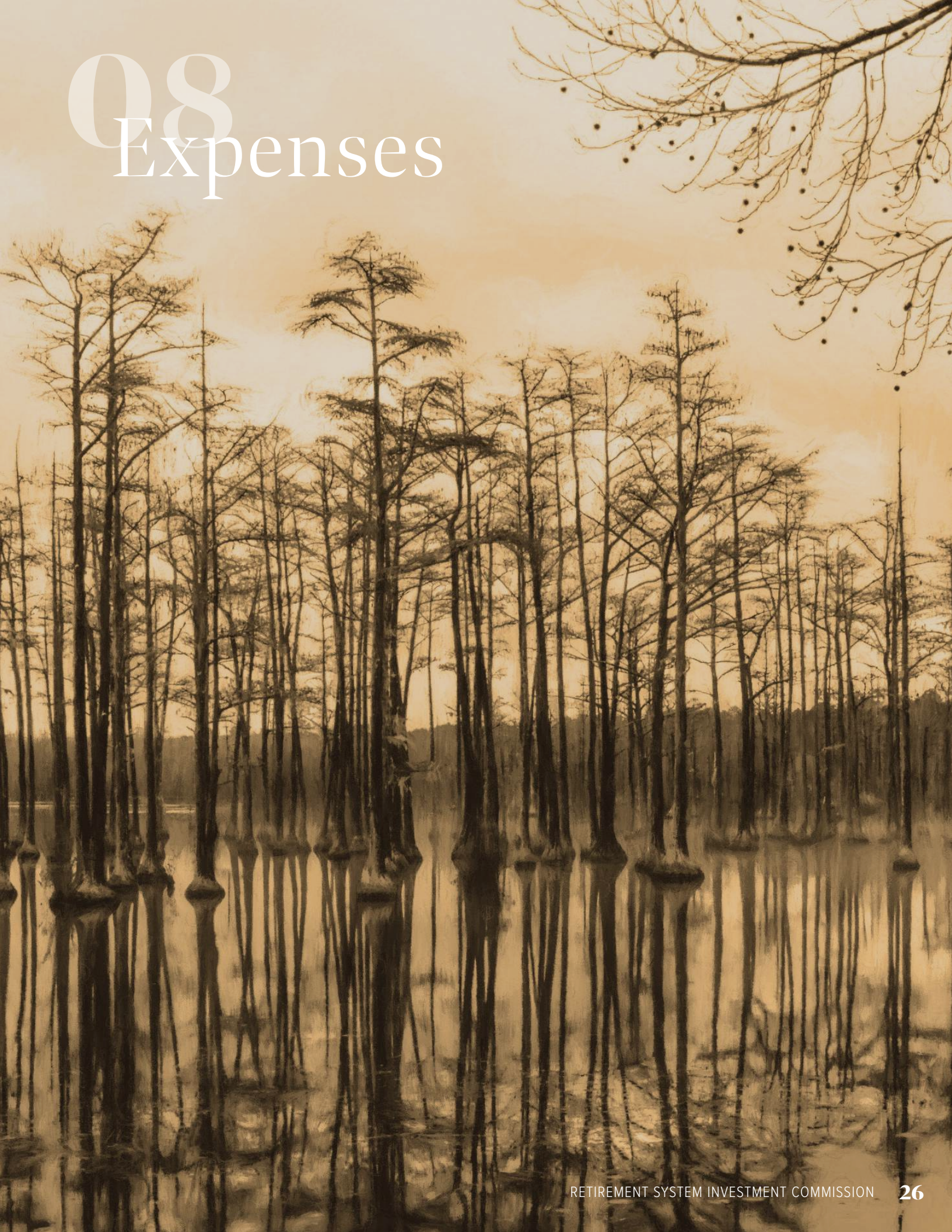
Securities Lending Activities	2019	2020	2021	2022	2023	2024
Securities Lending Income	\$3,342	\$2,571	\$1,134	\$828	\$869	\$8,734
Securities Lending Rebate <sup>1</sup>	(295)	177	667	674	(213)	(7,662)
<b>Total Securities Lending Income</b>	<b>3,047</b>	<b>2,748</b>	<b>1,801</b>	<b>1,502</b>	<b>656</b>	<b>1,072</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 2024, total investment and administrative expenses increased by \$34.5 million to \$484.0 million. As a percent of total assets, total expenses decreased to 1.08% of Total Plan Assets. Investment management fees and expenses for fiscal year 2024 increased by \$31.1 million to \$464.1 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 \$6.7 million. General administrative expenses decreased by \$0.5 million to \$13.1 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 is 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	2020	2021	2022	2023	2024
<b>Total Plan Assets</b>	\$30,982,968	\$39,158,484	\$38,287,487	\$40,622,853	\$44,874,699
<b>Investment Management Expenses</b>					
Investment Management Fees & Expenses	217,560	546,341	696,269	433,045	464,118
Bank Fees and Investment Expense <sup>1</sup>	2,336	589	(1,403)	2,814	6,737
Administrative Expenses <sup>2</sup>	11,702	12,029	12,188	13,657	13,139
<b>Total Investment and Administrative Expenses</b>	\$231,599	\$558,958	\$707,054	\$449,517	\$483,993
Total Expenses as a Percentage of Total Assets	0.75%	1.43%	1.85%	1.11%	1.08%
<b>Brokerage Fees</b>	\$5,934	\$1,214	\$1,028	\$959	\$1,229
Brokerage Fees as a Percentage of Total Assets	0.02%	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 \$15.3 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>	10,688,718	3.06%	Fees in Dollars	7,603	958	2,225	10,786	2.96%
			% Asset Class NAV	0.07%	0.01%	0.02%	0.10%	
Global Public Equity	19,683,726	18.83%	Fees in Dollars	3,924	-	0	3,924	18.81%
			% Asset Class NAV	0.02%	0.00%	0.00%	0.02%	
Private Debt	3,700,173	13.68%	Fees in Dollars	30,786	32,890	20,853	84,528	11.40%
			% Asset Class NAV	0.83%	0.89%	0.56%	2.28%	
Private Equity	5,892,904	7.53%	Fees in Dollars	43,879	42,342	16,545	102,766	5.79%
			% Asset Class NAV	0.74%	0.72%	0.28%	1.74%	
Real Assets	4,909,177	-1.27%	Fees in Dollars	48,181	-5,139	8,744	51,786	-2.32%
			% Asset Class NAV	0.98%	-0.10%	0.18%	1.05%	
Portable Alpha Hedge Funds <sup>5</sup>	-	11.36%	Fees in Dollars	86,941	107,737	15,650	210,327	8.23%
			% Asset Class NAV	1.29%	1.60%	0.23%	3.13%	
<b>Total</b>	<b>\$ 44,874,699</b>	<b>11.52%</b>	<b>Fees in Dollars</b>	<b>\$221,314</b>	<b>\$178,788</b>	<b>\$64,016</b>	<b>\$464,118</b>	<b>10.49%</b>
			<b>% of Total NAV</b>	<b>0.49%</b>	<b>0.40%</b>	<b>0.14%</b>	<b>1.03%</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 \$6,721,953,876.

<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 \$172,484,941.

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	180,312.76	5,909.54	13.46%	05/01/18
Industry Ventures Partnership Holdings V	Private Equity	06/01/18	80,081.11	(1,493.06)	24.21%	03/01/19
Providence Strategic Growth III	Private Equity	06/11/18	71,688.61	(904.87)	19.73%	08/01/18
Providence Equity Partners VIII	Private Equity	07/06/18	94,444.72	(2,280.32)	-7.59%	11/01/18
Blue Owl First Lien Fund	Private Debt	10/02/18	141,058.58	3,155.90	8.07%	01/01/19
Brookfield Strategic Real Estate Partners III	Private Real Estate	10/19/18	113,569.71	2,876.30	12.03%	05/01/19
Brookfield Capital Partners V	Private Equity	10/24/18	198,267.20	5,305.12	11.91%	10/01/19
KKR Lending Partners III	Private Debt	11/02/18	95,947.01	2,284.35	14.45%	01/01/19
Blue Owl Technology Finance Corp	Private Debt	12/21/18	104,921.96	3,393.01	7.66%	04/01/19
Brookfield Super Core	Private Infrastructure	12/21/18	218,135.81	2,537.22	7.77%	02/01/19
Blackstone Real Estate Partners IX	Private Real Estate	12/21/18	110,971.54	(640.87)	14.87%	10/01/19
Providence Strategic Growth IV	Private Equity	04/26/19	99,851.63	2,794.96	0.00%	03/01/20
Actis Long Life Infrastructure Fund	Private Infrastructure	04/30/19	81,906.00	2,995.07	-12.91%	07/01/19
Great Hill Equity Partners VII	Private Equity	06/28/19	53,715.56	3,364.04	46.00%	08/01/20
Credit Opportunity Partners JV	Private Debt	06/28/19	198,617.44	1,155.55	7.53%	07/01/19
Horsley Bridge XIII Venture	Private Equity	09/17/19	63,976.28	454.33	10.62%	11/01/19
KPS Special Situations Fund V	Private Equity	10/09/19	39,132.86	684.30	17.19%	08/01/20
KPS Special Situations Mid-Cap Fund	Private Equity	10/09/19	15,077.76	1,036.80	15.27%	12/01/19
GoldenTree Loan Management II	Private Debt	10/18/19	35,807.18	4,473.19	16.46%	04/01/20
Brighton Park Capital Fund I	Private Equity	12/11/19	103,699.07	3,135.76	14.77%	02/01/20
HighVista US Private Equity VIII	Private Equity	12/23/19	56,040.74	568.87	23.17%	01/01/20
Brookfield Infrastructure Partners IV	Private Infrastructure	01/31/20	86,189.29	3,491.34	12.54%	04/01/20
Valor Equity V	Private Equity	02/06/20	100,105.98	2,513.03	15.71%	06/01/20
Francisco Partners GP VI	Private Equity	04/16/20	86,977.54	3,597.91	15.53%	03/01/21
Francisco Partners Agility II	Private Equity	04/16/20	54,052.04	2,805.47	15.01%	10/01/20
Eagle Point Credit Partners	Private Debt	05/06/20	56,472.13	1,962.32	16.77%	06/01/20
Bridgepoint Development Capital IV	Private Equity	05/28/20	69,184.18	1,647.76	20.65%	04/01/22
Barings Capital Investment Corporation	Private Debt	06/22/20	139,112.25	3,825.59	10.61%	08/01/20
Crow Holdings Realty Partners IX	Private Real Estate	06/30/20	72,885.98	(2,783.17)	5.26%	11/01/21
Silver Lake Partners VI	Private Equity	07/10/20	56,109.48	2,840.57	10.33%	12/01/20
Horsley Bridge Strategic Fund V	Private Equity	07/17/20	161,128.59	(200.93)	6.39%	08/01/20
Nordic Capital X	Private Equity	08/04/20	117,462.24	4,520.21	25.56%	03/01/21
Grain Spectrum Holdings III	Private Infrastructure	09/15/20	124,317.71	1,990.41	11.32%	03/01/21
Stockbridge Value Fund IV	Private Real Estate	10/13/20	90,807.93	(1,326.18)	9.67%	06/01/21
WestCap Strategic Operator Fund	Private Equity	10/16/20	152,702.36	(2,914.34)	18.37%	11/01/20
Fortress Lending Fund II	Private Debt	10/29/20	46,076.29	4,590.04	7.34%	12/01/20
Fortress COF V	Private Debt	10/29/20	54,636.64	2,051.65	9.16%	12/01/20
HighVista US PE Fund IX	Private Equity	12/08/20	110,415.94	1,293.42	27.46%	06/01/21
Mill Point II	Private Equity	12/22/20	46,187.60	6,165.77	1.22%	06/01/21
Peak Rock Capital Fund III	Private Equity	01/04/21	30,594.25	2,776.92	23.62%	08/01/21
Hillhouse Focused Growth V	Private Equity	01/27/21	18,630.84	623.75	11.94%	03/01/21
Golden Tree Structured Products VII	Private Debt	02/06/21	12,765.29	(110.70)	8.18%	03/01/21
Ares Pathfinder Fund	Private Debt	03/10/21	71,949.67	2,367.38	17.00%	05/01/21
General Atlantic Investment Partners 2021	Private Equity	03/12/21	37,918.44	1,373.48	0.05%	07/01/21
Resolve Growth Partners	Private Equity	03/18/21	32,730.29	278.84	2.09%	06/01/21
Hark Capital III	Private Debt	03/31/21	34,600.18	1,311.93	16.78%	06/01/21
Axiom Infrastructure II	Private Infrastructure	04/05/21	223,414.58	3,931.66	7.73%	07/01/21
Thompson Rivers LLC	Bonds	04/30/21	26,822.98	2,323.90	0.09%	05/01/21
Providence Strategic Growth V	Private Equity	05/14/21	41,648.21	1,773.55	17.29%	09/01/21
Industry Ventures PH VI	Private Equity	06/09/21	33,937.64	1,047.20	22.26%	07/01/21
CBRE U.S. Core Partners	Private Real Estate	06/30/21	238,489.61	3,132.40	1.78%	10/01/21
Horsley Bridge 14	Private Equity	07/19/21	20,555.49	456.27	-1.85%	01/01/22
Horsley Bridge 14 Plus 1	Private Equity	07/19/21	11,870.48	18.56	-5.64%	01/01/22
Eagle Point Defensive Income	Private Debt	07/21/21	54,711.86	831.96	8.66%	08/01/21

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>
Brookfield SREP IV B	Private Real Estate	07/26/21	64,926.05	1,429.65	0.00%	11/01/21
WestCap Strat Op FD II	Private Equity	07/30/21	85,700.51	2,147.06	3.47%	09/01/21
Blue Owl First Lien II	Private Debt	08/04/21	30,691.28	(156.54)	6.52%	09/01/21
Great Hill Part VIII	Private Equity	10/29/21	17,302.75	1,204.04	2.51%	04/01/22
KKR ABF Partners	Private Debt	11/04/21	58,908.58	1,271.18	13.84%	02/01/22
Strategic Partner IX	Private Equity	11/18/21	42,182.99	1,602.86	19.81%	01/01/22
Stonepeak Infra IV	Private Infrastructure	11/26/21	50,444.76	1,478.27	10.96%	02/01/22
Francisco Partners VII	Private Equity	02/15/22	(669.02)	1,355.42	0.00%	n/a
Francisco Agility III	Private Equity	02/15/22	(594.44)	644.35	0.00%	n/a
Asana Equity Partners III	Private Real Estate	03/07/22	20,390.64	812.91	-15.32%	05/01/22
KKR Lending Partners IV	Private Debt	03/15/22	86,719.02	(670.69)	9.81%	07/01/22
Polymer Asia US Fd	Portable Alpha	03/30/22	165,871.05	6,500.36	4.77%	04/01/22
Hg Saturn 3	Private Equity	03/31/22	19,608.56	645.02	0.00%	07/01/22
Hg Genesis 10	Private Equity	04/11/22	9,460.91	1,164.44	0.00%	11/01/22
Nordic Capital XI	Private Equity	04/25/22	16,185.25	1,051.11	3.45%	06/01/23
Brighton Park Cap II	Private Equity	04/26/22	14,195.42	1,380.31	29.26%	08/01/22
Brookfield Cap Partners VI	Private Equity	04/29/22	53,139.03	3,337.50	21.50%	11/01/22
Greystar Equity Partners XI	Private Real Estate	05/26/22	43,050.60	1,917.64	-0.55%	06/01/22
Blackstone Real Estate Partners X	Private Real Estate	06/30/22	24,169.60	1,575.96	-10.21%	04/01/23
Brookfield Infrastructure Fund V	Private Infrastructure	07/11/22	32,918.28	1,442.85	0.00%	11/01/22
Cinvan 8	Private Equity	07/13/22	2,484.21	1,664.80	0.00%	n/a
EQT Exeter Industrial Value Fund VI	Private Real Estate	08/08/22	23,238.01	1,443.43	-4.43%	12/01/23
Eagle Point Defensive Income Fund II	Private Debt	08/30/22	45,791.10	959.86	10.08%	10/01/22
Equus Investment Partnership XII	Private Debt	09/30/22	55,950.47	1,210.45	-5.50%	10/01/22
GoldenTree Loan Management III	Private Debt	11/30/22	10,170.99	286.00	2.86%	01/01/24
Fortress Lending Fund III	Private Debt	12/01/22	36,024.22	2,610.89	9.39%	01/01/23
Gemspring Capital Fund III	Private Equity	01/20/23	1,371.12	1,004.34	0.00%	n/a
Hg Mercury 4	Private Equity	02/15/23	1,899.92	543.73	-17.32%	06/01/24
Alpine Investors IX	Private Equity	02/28/23	6,730.66	1,526.08	35.01%	01/01/24
Basalt Infrastructure Partners IV	Private Infrastructure	03/07/23	12,679.14	1,777.47	-16.72%	11/01/23
Stockbridge Value Fund V	Private Real Estate	04/18/23	17,030.53	995.06	0.00%	09/01/24
Industry Ventures Secondary X	Private Equity	05/15/23	14,340.63	915.35	27.47%	01/01/24
Falfurrias Growth Partners I	Private Equity	05/19/23	4,052.38	856.55	-28.39%	11/01/23
KPS Special Situations Fund VI	Private Equity	06/20/23	-	-	0.00%	n/a
KPS Special Situations Mid-Cap Fund II	Private Equity	06/20/23	-	-	0.00%	n/a
Banner Ridge Secondary Fund V	Private Debt	06/28/23	7,009.84	1,061.92	65.81%	08/01/23
Banner Ridge Secondary Fund V Co	Private Debt	06/28/23	706.51	9.10	7.13%	08/01/23
Varsity Healthcare Partners IV	Private Equity	06/29/23	21,552.26	1,861.26	-4.65%	12/01/23
Brookfield Strategic Real Estate Partners V	Private Real Estate	08/28/23	(1,532.11)	996.07	0.00%	n/a
Rubicon Fund II, LP	Private Equity	02/09/24	16.14	484.84	0.00%	06/01/24
Horsley Bridge Venture 15, L.P.	Private Equity	02/12/24	340.00	-	0.00%	07/01/24
KKR Asset Based Finance Partners II	Private Debt	02/27/24	-	-	0.00%	n/a
Spark Capital VIII	Private Equity	02/29/24	-	-	0.00%	n/a
Spark Capital Growth Fund V	Private Equity	02/29/24	-	-	0.00%	n/a
Bayview MSR Opportunity Domestic Fund	PA Hedge Funds	03/29/24	74,060.49	-	1.71%	5/1/2024
Industry Ventures Partnership Holdings VII	Private Equity	04/04/24	-	-	0.00%	n/a
Peppertree Capital Fund X	Private Infrastructure	04/23/24	-	-	0.00%	n/a
HighVista Private Equity X	Private Equity	04/25/24	4,000.00	-	0.00%	06/01/24
Paceline Equity Partners Opportunity Fund II	Private Equity	05/01/24	4,878.73	-	0.00%	07/01/24
FP Credit III	Private Debt	06/25/24	-	-	0.00%	n/a
Avesi Partners Fund II	Private Equity	06/26/24	-	-	0.00%	n/a
Kingswood Capital Opportunities III	Private Equity	06/27/24	-	-	0.00%	n/a
Mill Point Capital Partners III	Private Equity	06/28/24	-	-	0.00%	n/a
<b>Total</b>			<b>\$5,850,085</b>	<b>\$149,354</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.

The 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 the RSIC's portfolio asset allocation.

The 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. The 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). The 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 the 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. Policy, however, forbids speculating in forwards and other derivatives.

## 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 the RSIC has no formal interest rate risk 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 that 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

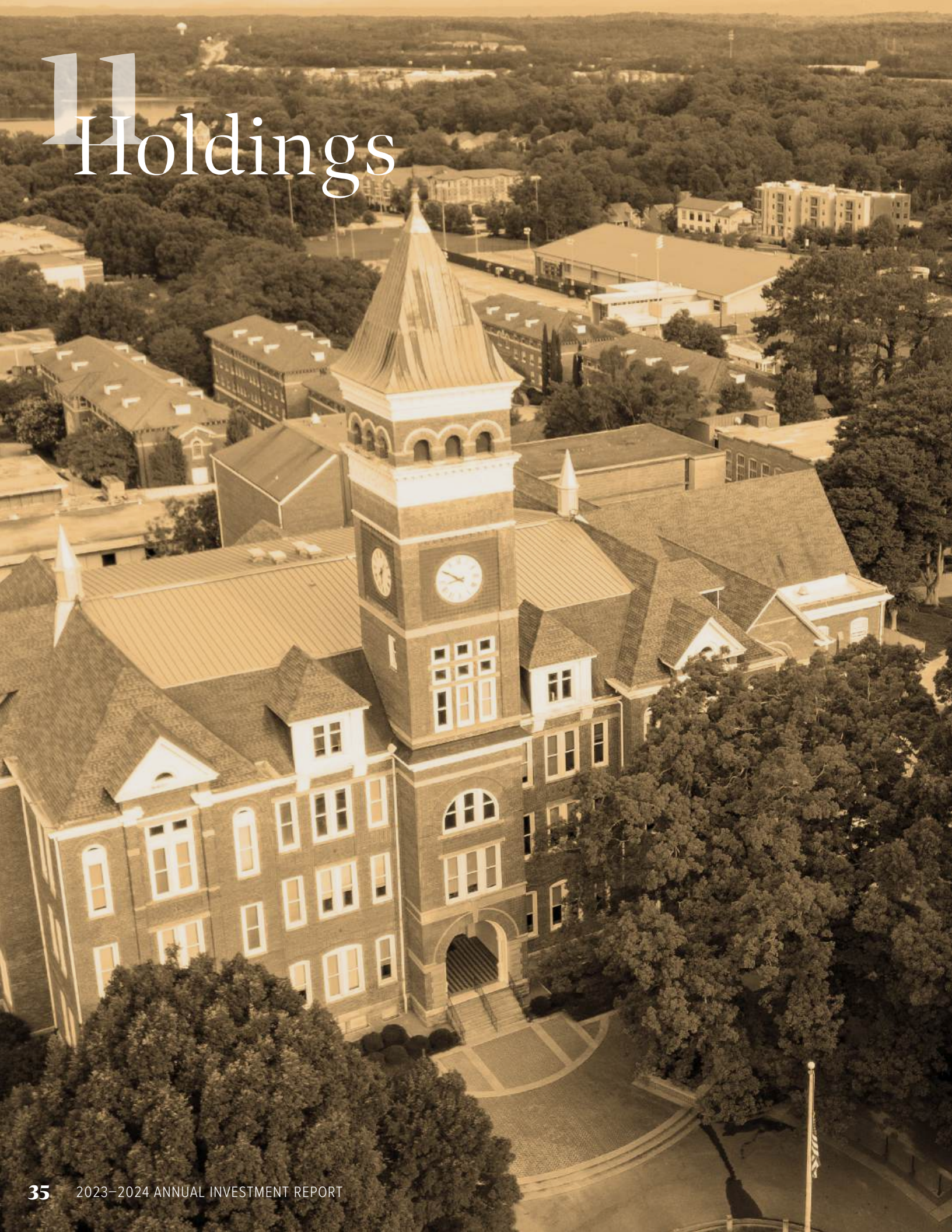
Liquidity risk is the risk of having limited access to funds, resulting from a lack of market liquidity or restrictions on the sale of ownership interests. The term "liquidity risk" distinguishes a form of market risk, which typically occurs when demand for a given security is weak or the supply of a 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, 2024. 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





# Appendix A: Summary Schedule

	Market Value	Notional Value
<b>Cash &amp; Cash Equivalents</b>		
Cash and Equivalents	3,066,789	-
Total Short Duration Cash	91,691	-
Total Fixed Income Cash	12,289	-
Total Public Equity Cash	322,360	-
Total Public Infrastructure Cash	984	-
Total Public Real Estate Cash	1,709	-
Total Alternatives Cash	218,729	-
Total Residual Assets Cash	6,312	-
Total Russell Overlay Cash	653,286	-
<b>Total Cash &amp; Cash Equivalents</b>	<b>4,374,148</b>	-
<b>Short Duration</b>		
Short Duration	80,794	-
<b>Total Short Duration</b>	<b>80,794</b>	-
<b>Fixed Income</b>		
Core Bonds	1,116,575	-
Emerging Market Debt	32,336	-
Mixed Credit	149,305	-
<b>Total Fixed Income</b>	<b>1,298,216</b>	-
<b>Public Equity</b>		
Developed International Equity	701,055	-
Emerging Markets Equity	306,473	-
MSCI ACWI	17,733,156	-
US Equity	1,091,886	-
<b>Total Public Equity</b>	<b>19,832,570</b>	-
<b>Public Infrastructure</b>		
Public Infrastructure	101,659	-
<b>Total Public Infrastructure</b>	<b>101,659</b>	-
<b>Public Real Estate</b>		
Public Real Estate	221,941	-
<b>Total Public Real Estate</b>	<b>221,941</b>	-
<b>Alternatives</b>		
Portable Alpha Hedge Funds	4,717,792	-
Private Debt	3,700,173	-
Private Equity	5,892,904	-
Private Real Estate	3,225,682	-
Private Infrastructure	1,356,307	-
<b>Total Alternatives</b>	<b>18,892,857</b>	-
<b>Residual Assets</b>		
Residual Assets	3,200	-
<b>Total Residual Assets</b>	<b>3,200</b>	-
<b>Overlay</b>		
<b>Futures</b>		
Core Bonds	55,185	6,395,146
<b>Total Futures</b>	<b>55,185</b>	<b>6,395,146</b>
<b>Options</b>		
MSCI ACWI	4,220	(406,157)
US Equity	3,175	(609,519)
<b>Total Options</b>	<b>7,395</b>	<b>(1,015,676)</b>
<b>Swaps</b>		
Core Bonds	6,732	1,269,354
<b>Total Swaps</b>	<b>6,732</b>	<b>1,269,354</b>
<b>Total Overlay</b>	<b>69,313</b>	<b>6,648,824</b>
<b>Total SC with Overlay</b>	<b>44,874,699</b>	<b>6,648,824</b>

<sup>1</sup>Data as of June 30, 2024 provided by the Custodian. All figures are in U.S. Dollars.

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

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

## Appendix B: Cash and Equivalents

Asset Class	Type	Cost	Market Value
<b>Cash &amp; Cash Equivalents</b>			
GENERAL ASSEMBLY COMBINED	Cash	3,527	3,511
GENERAL ASSEMBLY COMBINED	Receivables	16	16
JUDGES COMBINED	Cash	5,935	5,902
JUDGES COMBINED	Receivables	33	33
NATIONAL GUARD COMBINED	Cash	7,966	7,931
NATIONAL GUARD COMBINED	Receivables	35	35
POLICE COMBINED	Cash	129,342	128,736
POLICE COMBINED	Receivables	605	605
RETIREMENT COMBINED	Cash	135,183	134,142
RETIREMENT COMBINED	Receivables	1,041	1,041
SCRS - INTERNAL CASH	Cash	2,745,669	2,734,625
SCRS - INTERNAL CASH	Receivables	11,044	11,044
STRATEGIC PARTNERSHIP	Cash	26,224	26,224
STRATEGIC PARTNERSHIP	Receivables	167	167
<b>Cash &amp; Cash Equivalents Total</b>		<b>3,066,789</b>	<b>3,054,013</b>
<b>Cash &amp; Cash Equivalents Accrued</b>			<b>12,775</b>
<b>Cash &amp; Cash Equivalents Net</b>			<b>3,066,789</b>

Asset Class	Type	Cost	Market Value
<b>Short Duration</b>			
BLACKROCK SHORT DURATION	Cash	91,867	92,160
BLACKROCK SHORT DURATION	Payables	(2,174)	(2,174)
BLACKROCK SHORT DURATION	Receivables	1,071	1,071
<b>BLACKROCK SHORT DURATION Total</b>		<b>90,765</b>	<b>91,057</b>
PENN LTD TERM HY	Cash	185	181
PENN LTD TERM HY	Receivables	41	41
<b>PENN LTD TERM HY Total</b>		<b>226</b>	<b>222</b>
<b>Short Duration Total</b>		<b>90,990</b>	<b>91,279</b>
<b>Short Duration Accrued</b>			<b>412</b>
<b>Short Duration Net</b>			<b>91,691</b>

Asset Class	Type	Cost	Market Value
<b>Fixed Income</b>			
GOLDENTREE CREDIT	Cash	20,681	20,497
GOLDENTREE CREDIT	Payables	(245,749)	(242,943)
GOLDENTREE CREDIT	Receivables	250,587	250,595
<b>GOLDENTREE CREDIT Total</b>		<b>25,520</b>	<b>28,149</b>
GUGGENHEIM PARTNERS	Cash	2,837	2,795
GUGGENHEIM PARTNERS	Payables	(46,360)	(46,302)
GUGGENHEIM PARTNERS	Receivables	26,649	26,648
<b>GUGGENHEIM PARTNERS Total</b>		<b>(16,875)</b>	<b>(16,859)</b>

<sup>1</sup>Data as of June 30, 2024 provided by the Custodian. All figures are in U.S. Dollars.

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

\*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
PIMCO CORE	Cash	758	755
PIMCO CORE	Receivables	3	3
<b>PIMCO CORE Total</b>		<b>761</b>	<b>758</b>
SCRS FIXED INCOME	Receivables	12	12
<b>SCRS FIXED INCOME Total</b>		<b>12</b>	<b>12</b>
<b>Fixed Income Total</b>		<b>9,418</b>	<b>12,060</b>
<b>Fixed Income Accrued</b>			<b>229</b>
<b>Fixed Income Net</b>			<b>12,289</b>

Asset Class	Type	Cost	Market Value
<b>Public Equity</b>			
BLACKROCK EMERGING SMALL CAP	Payables	(6)	(6)
<b>BLACKROCK EMERGING SMALL CAP Total</b>		<b>(6)</b>	<b>(6)</b>
BLACKROCK MSCI ACWI	Payables	(27)	(27)
BLACKROCK MSCI ACWI	Receivables	280,000	280,000
<b>BLACKROCK MSCI ACWI Total</b>		<b>279,973</b>	<b>279,973</b>
BLACKROCK US SMALL CAP	Cash	983	977
BLACKROCK US SMALL CAP	Payables	(0)	(0)
BLACKROCK US SMALL CAP	Receivables	36,409	36,409
<b>BLACKROCK US SMALL CAP Total</b>		<b>37,392</b>	<b>37,386</b>
BLACKROCK WORLD EX-US SMALL CAP	Cash	10	10
BLACKROCK WORLD EX-US SMALL CAP	Receivables	4,991	4,991
<b>BLACKROCK WORLD EX-US SMALL CAP Total</b>		<b>5,001</b>	<b>5,001</b>
<b>Public Equity Total</b>		<b>322,360</b>	<b>322,354</b>
<b>Public Equity Accrued</b>			<b>6</b>
<b>Public Equity Net</b>			<b>322,360</b>

Asset Class	Type	Cost	Market Value
<b>Public Infrastructure</b>			
DWS REEF AMERICA	Cash	462	459
DWS REEF AMERICA	Payables	(1,349)	(1,351)
DWS REEF AMERICA	Receivables	1,888	1,874
<b>DWS REEF AMERICA Total</b>		<b>1,001</b>	<b>982</b>
<b>Public Infrastructure Total</b>		<b>1,001</b>	<b>982</b>
<b>Public Infrastructure Accrued</b>			<b>2</b>
<b>Public Infrastructure Net</b>			<b>984</b>

<sup>1</sup>Data as of June 30, 2024 provided by the Custodian. All figures are in U.S. Dollars.

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

\*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
<b>Public Real Estate</b>			
CENTERSQUARE US REIT FOCUSED	Cash	1,480	1,476
CENTERSQUARE US REIT FOCUSED	Payables	(892)	(892)
CENTERSQUARE US REIT FOCUSED	Receivables	1,121	1,121
<b>CENTERSQUARE US REIT FOCUSED Total</b>		<b>1,709</b>	<b>1,706</b>
<b>Public Real Estate Total</b>		<b>1,709</b>	<b>1,706</b>
<b>Public Real Estate Accrued</b>			<b>3</b>
<b>Public Real Estate Net</b>			<b>1,709</b>

Asset Class	Type	Cost	Market Value
<b>Alternatives</b>			
BLACKSTONE PROPERTY	Cash	896	896
<b>BLACKSTONE PROPERTY Total</b>		<b>896</b>	<b>896</b>
LIGHTHOUSE - HEDGE FUNDS	Receivables	217,833	217,833
<b>LIGHTHOUSE - HEDGE FUNDS Total</b>		<b>217,833</b>	<b>217,833</b>
<b>Alternatives Total</b>		<b>218,729</b>	<b>218,729</b>
<b>Alternatives Accrued</b>			<b>-</b>
<b>Alternatives Net</b>			<b>218,729</b>

Asset Class	Type	Cost	Market Value
<b>Residual Assets</b>			
ALBERT GL INTERNATIONAL	Receivables	231	217
<b>ALBERT GL INTERNATIONAL Total</b>		<b>231</b>	<b>217</b>
AQR GLOBAL ENHANCED	Receivables	1,406	1,332
<b>AQR GLOBAL ENHANCED Total</b>		<b>1,406</b>	<b>1,332</b>
BARINGS HIGH YIELD	Cash	21	21
<b>BARINGS HIGH YIELD Total</b>		<b>21</b>	<b>21</b>
BARINGS MULTI SECTOR	Cash	2,417	2,406
BARINGS MULTI SECTOR	Payables	(195)	(194)
BARINGS MULTI SECTOR	Receivables	205	205
<b>BARINGS MULTI SECTOR Total</b>		<b>2,427</b>	<b>2,418</b>
BLACKROCK CORE	Receivables	6	5
<b>BLACKROCK CORE Total</b>		<b>6</b>	<b>5</b>
DE SHAW WORLD ENHANCED	Receivables	821	770
<b>DE SHAW WORLD ENHANCED Total</b>		<b>821</b>	<b>770</b>
INTECH GLOBAL ENHANCED	Receivables	899	857
<b>INTECH GLOBAL ENHANCED Total</b>		<b>899</b>	<b>857</b>

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Asset Class	Type	Cost	Market Value
MAN NUMERIC SMALL CAP	Receivables	295	281
<b>MAN NUMERIC SMALL CAP Total</b>		<b>295</b>	<b>281</b>
MORGAN STANLEY GTAAN	Receivables	136	136
<b>MORGAN STANLEY GTAAN Total</b>		<b>136</b>	<b>136</b>
PINEBRIDGE BANK LOAN	Cash	47	47
<b>PINEBRIDGE BANK LOAN Total</b>		<b>47</b>	<b>47</b>
RUSSEL INTERNATIONAL SMALL CAP TRANSITION	Receivables	159	150
<b>RUSSEL INTERNATIONAL SMALL CAP TRANSITION Total</b>		<b>159</b>	<b>150</b>
RUSSELL GLOBAL TRANSITION	Receivables	20	19
<b>RUSSELL GLOBAL TRANSITION Total</b>		<b>20</b>	<b>19</b>
RUSSELL INFRASTRUCTURE TRANSITION	Receivables	20	19
<b>RUSSELL INFRASTRUCTURE TRANSITION Total</b>		<b>20</b>	<b>19</b>
RUSSELL INTL SMALL CAP PASSIVE TRANSITION	Receivables	32	30
<b>RUSSELL INTL SMALL CAP PASSIVE TRANSITION Total</b>		<b>32</b>	<b>30</b>
<b>Residual Assets Total</b>		<b>6,520</b>	<b>6,302</b>
<b>Residual Assets Accrued</b>			<b>11</b>
<b>Residual Assets Net</b>			<b>6,312</b>
Asset Class	Type	Cost	Market Value
<b>Overlay</b>			
RUSSELL - OVERLAY	Cash	649,426	650,641
RUSSELL - OVERLAY	Payables	(97,191)	(97,298)
RUSSELL - OVERLAY	Receivables	97,482	97,482
<b>RUSSELL - OVERLAY Total</b>		<b>649,717</b>	<b>650,825</b>
<b>Overlay Total</b>		<b>649,717</b>	<b>650,825</b>
<b>Overlay Accrued</b>			<b>2,461</b>
<b>Overlay Net</b>			<b>653,286</b>
<b>Total Cash &amp; Cash Equivalents</b>			<b>4,374,148</b>

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## Appendix C: Short Duration

Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
<b>Short Duration</b>						
ADOBE INC	100.02	0.05	4/4/2027	795	795	786
AMERICAN EXPRESS CREDIT AC 3 A	100.33	0.05	9/15/2028	1,210	1,210	1,211
AMERICAN HONDA FINANCE CORP	99.47	0.01	8/9/2024	1,370	1,369	1,359
AMERICAN HONDA FINANCE CORP	100.30	0.06	4/23/2025	880	880	872
AMERICAN HONDA FINANCE CORP	100.40	0.06	10/3/2025	1,040	1,040	1,028
AMPHENOL CORP	99.91	0.05	4/5/2027	370	370	365
ANALOG DEVICES INC	100.01	0.06	10/1/2024	710	710	700
APTIV PLC / APTIV CORP	97.85	0.02	2/18/2025	535	535	519
ASB BANK LTD 144A	100.03	0.05	6/15/2026	800	800	799
BMW US CAPITAL LLC 144A	99.42	0.01	8/12/2024	390	390	387
BMW US CAPITAL LLC 144A	99.86	0.05	8/11/2025	1,000	1,000	978
BMW VEHICLE LEASE TRUST 1 A2A	99.72	0.05	7/27/2026	580	580	578
BMW VEHICLE OWNER TRUST A A2A	100.01	0.05	2/25/2027	565	565	563
BMW VEHICLE OWNER TRUST A A2B	100.05	0.06	4/27/2026	610	610	609
BUCKEYE PARTNERS LP	99.34	0.04	10/15/2024	92	97	91
CAPITAL ONE MULTI-ASSET A3 A3	98.29	0.01	11/16/2026	2,080	2,080	2,043
CARMAX AUTO OWNER TRUST 2 A2B	100.15	0.06	6/15/2026	201	201	201
CARMAX AUTO OWNER TRUST 3 A2A	99.99	0.06	11/16/2026	845	845	843
CARMAX AUTO OWNER TRUST 3 A2B	100.08	0.06	11/16/2026	678	678	676
CARMAX AUTO OWNER TRUST 4 A2B	100.29	0.06	12/15/2026	958	958	958
CATERPILLAR FINANCIAL SERVICES	98.65	0.04	5/15/2026	1,190	1,189	1,167
CHASE ISSUANCE TRUST A1 A	98.37	0.04	9/15/2027	1,880	1,880	1,846
CITIBANK NA	100.11	0.06	4/30/2026	355	355	352
CNH EQUIPMENT TRUST 2023- A A2	99.87	0.05	9/15/2026	321	321	320
CNH EQUIPMENT TRUST 2024 B A2B	100.03	0.06	10/15/2027	641	641	640
COCA-COLA CO/THE	99.28	0.02	9/6/2024	560	553	553
COMMONWEALTH BANK OF AUSTRALIA	100.35	0.05	9/12/2025	1,210	1,210	1,194
COOPERATIEVE RABOBANK UA/NY	99.44	0.05	1/9/2026	1,230	1,230	1,195
COOPERATIEVE RABOBANK UA/NY	100.38	0.06	7/18/2025	1,200	1,200	1,190
DAIMLER TRUCK FINANCE NOR 144A	100.10	0.06	8/8/2025	800	800	783
ENTERPRISE PRODUCTS OPERATING	99.03	0.05	1/11/2027	1,230	1,229	1,191
EXXON MOBIL CORP	98.35	0.03	3/19/2025	1,210	1,168	1,180
FLORIDA POWER & LIGHT CO	98.78	0.04	5/15/2026	405	405	398
FORD CREDIT AUTO OWNER T B A2A	99.95	0.06	6/15/2026	495	495	494
FORD CREDIT AUTO OWNER T B A2A	99.99	0.05	4/15/2027	844	844	843
FREEMPORT-MCMORAN INC	99.48	0.05	11/14/2024	88	95	87
HAWAII ST	98.82	0.01	10/1/2024	560	560	552
HAWAII ST	99.60	0.05	10/1/2025	1,000	1,000	984
HOME DEPOT INC/THE	100.09	0.05	6/25/2026	1,225	1,224	1,225
HONDA AUTO RECEIVABLES 20 2 A2	99.88	0.05	4/15/2026	752	752	749
HYUNDAI AUTO LEASE A A2A 144A	99.99	0.05	4/15/2025	29	29	29
HYUNDAI AUTO LEASE B A2A 144A	99.97	0.05	9/15/2025	267	267	267
HYUNDAI AUTO RECEIVABLES B A2B	100.08	0.06	5/15/2026	384	384	383
HYUNDAI CAPITAL AMERICA 144A	100.11	0.06	6/26/2025	395	395	395
HYUNDAI CAPITAL AMERICA 144A	100.75	0.06	11/3/2025	800	799	798
HYUNDAI CAPITAL AMERICA 144A	100.79	0.06	9/21/2026	1,210	1,209	1,200
ILLINOIS ST	99.71	0.05	5/1/2025	185	185	183
INTERNATIONAL GAME TECHNO 144A	100.06	0.07	2/15/2025	200	212	195
INTUIT INC	100.39	0.05	9/15/2026	880	879	870
JOHN DEERE CAPITAL CORP	98.98	0.05	1/8/2027	1,230	1,229	1,191
JOHN DEERE CAPITAL CORP	99.01	0.01	9/10/2024	600	600	593

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Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
JPMORGAN CHASE BANK NA	99.98	0.05	12/8/2026	1,220	1,220	1,216
LIVE NATION ENTERTAINMENT 144A	99.59	0.05	11/1/2024	50	50	49
LOWE'S COS INC	99.17	0.05	4/1/2026	420	420	411
MERCEDES-BENZ AUTO LEASE A A2	99.93	0.05	11/17/2025	491	491	490
MERCEDES-BENZ AUTO LEASE A A2B	100.00	0.06	2/16/2027	691	691	689
MERCEDES-BENZ AUTO RECEIV 1 A2	99.93	0.05	1/15/2026	202	202	201
MERCEDES-BENZ AUTO RECEIV 2 A2	100.14	0.06	11/16/2026	701	701	700
MERCEDES-BENZ FINANCE NOR 144A	99.53	0.05	1/9/2026	1,230	1,230	1,196
MERCEDES-BENZ FINANCE NOR 144A	99.99	0.05	8/1/2025	1,200	1,200	1,173
METHANEX CORP	99.13	0.04	12/1/2024	270	285	267
MICHAEL KORS USA INC 144A	98.70	0.05	11/1/2024	845	894	828
NATIONAL AUSTRALIA BANK LTD/NE	99.42	0.05	12/10/2025	815	814	808
NATIONAL RURAL UTILITIES COOPE	98.63	0.01	10/18/2024	2,475	2,473	2,436
NATIONAL RURAL UTILITIES COOPE	100.32	0.06	5/7/2025	470	470	467
NATIONAL SECURITIES CLEAR 144A	99.76	0.05	5/30/2025	390	390	387
NESTLE HOLDINGS INC 144A	98.95	0.01	9/14/2024	3,000	3,000	2,963
NEW YORK LIFE GLOBAL FUND 144A	100.36	0.06	6/13/2025	1,080	1,080	1,064
NEW YORK NY	100.13	0.05	10/1/2025	280	280	277
NEWELL BRANDS INC	99.06	0.04	12/1/2024	295	306	291
NEXTERA ENERGY CAPITAL HOLDING	100.19	0.06	3/1/2025	185	185	182
NEXTERA ENERGY OPERATING 144A	99.84	0.04	7/15/2024	560	579	548
NISSAN AUTO RECEIVABLES 2 B A2	99.93	0.05	8/15/2025	182	182	181
NISSAN AUTO RECEIVABLES A A2B	100.09	0.06	2/17/2026	283	283	282
NTT FINANCE CORP 144A	99.86	0.05	7/2/2027	1,260	1,260	1,258
OREGON EDU DIST S FULL FAITH &	-	0.01	6/30/2024	-	-	(4)
OWENS & MINOR INC	99.04	0.04	12/15/2024	515	545	509
PACCAR FINANCIAL CORP	99.57	0.02	8/15/2024	5,600	5,903	5,530
PACIFIC LIFE GLOBAL FUNDI 144A	100.53	0.06	6/16/2025	515	515	516
PRINCIPAL LIFE GLOBAL FUN 144A	100.02	0.06	8/23/2024	205	205	204
RADIAN GROUP INC	99.59	0.05	10/1/2024	859	915	846
SALESFORCE INC	99.81	0.01	7/15/2024	995	994	990
SAN ANTONIO TX	100.29	0.06	2/1/2026	890	890	872
SHERWIN-WILLIAMS CO/THE	99.80	0.04	8/8/2024	450	450	442
SIEMENS FINANCIERINGSMAAT 144A	101.90	0.06	8/17/2026	1,230	1,257	1,225
SUMITOMO MITSUI TRUST BAN 144A	98.95	0.01	9/16/2024	1,000	999	987
SUMITOMO MITSUI TRUST BAN 144A	100.05	0.06	9/16/2024	1,000	1,000	998
TOYOTA AUTO RECEIVABLES B A2A	99.87	0.05	5/15/2026	564	564	561
TOYOTA MOTOR CREDIT CORP	100.10	0.06	5/15/2026	1,250	1,250	1,242
U S TREASURY NOTE	97.90	0.03	8/15/2025	1,000	995	967
U S TREASURY NOTE	99.89	0.05	11/30/2025	1,620	1,627	1,611
USAA AUTO OWNER TRUS A A2 144A	100.06	0.06	7/15/2026	364	364	364
VOLKSWAGEN GROUP OF AMERI 144A	100.21	0.06	9/12/2025	1,210	1,210	1,191
WALMART INC	98.56	0.04	9/9/2025	1,000	999	973
WASTE MANAGEMENT INC	99.86	0.05	7/3/2027	915	914	914
WEC ENERGY GROUP INC	99.34	0.05	9/27/2025	1,025	1,024	1,005
WELLS FARGO BANK NA	100.13	0.06	8/1/2025	1,200	1,199	1,174
<b>Short Duration Total</b>				<b>81,085</b>	<b>81,550</b>	<b>80,094</b>
<b>Short Duration Receivable</b>						<b>700</b>
<b>Total Short Duration</b>						<b>80,794</b>

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# Appendix D: Fixed Income Investments

Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
<b>Core Bonds</b>						
ORINOCO FUNDING LLC	100.00	-	12/31/2024	5,250	5,250	4,741
PMH NEWCO LP	99.86	-	8/18/2025	1,099	1,099	1,074
1828 CLO LTD 1A CR 144A	100.80	0.09	10/15/2031	1,325	1,166	1,310
3 MONTH SOFR FUT (CME)	95.69	-	9/16/2025	0	-	(3)
3 MONTH SOFR FUT (CME)	95.88	-	12/16/2025	0	-	4
3 MONTH SOFR FUT (CME)	96.03	-	3/17/2026	0	-	11
AASET 2018-2 US LTD 2A A 144A	94.19	0.04	11/18/2038	1,127	894	1,060
AASET 2019-2 TRUST 2 A 144A	95.00	0.03	10/16/2039	740	668	702
AASET 2019-2 TRUST 2 B 144A	52.00	0.04	10/16/2039	1,850	1,850	959
AASET 2020-1 TRUST 1A A 144A	92.00	0.03	1/16/2040	535	475	492
AASET 2020-1 TRUST 1A B 144A	60.60	0.04	1/16/2040	556	556	336
AASET 2024-1 1A A1 144A	100.08	0.06	5/16/2049	1,000	1,000	996
ABPCI DIRECT LENDIN 1A C2 144A	99.97	0.09	7/20/2033	1,000	1,000	983
ACCUNIA EUROPEAN CLO 3X D REGS	107.46	0.07	1/20/2031	1,200	1,371	1,272
ACCURIDE 7/23 TL*	75.69	-	7/7/2026	1,124	1,069	851
ACRE COMMERCIAL MOR FL4 D 144A	96.29	0.08	12/18/2037	1,000	1,000	960
ACRES COMMERCIAL RE FL2 C 144A	94.46	0.08	1/15/2037	1,000	952	941
ADT SECURITY CORP/THE 144A	92.23	0.04	8/1/2029	1,050	936	950
ADVANCED COMPUTER 9/19	91.60	-	9/18/2026	1,820	1,745	1,667
ADVISOR GROUP/OSAIC 2/24 COV-L	100.26	-	8/17/2028	500	498	501
A-GAS FINCO 12/23 COV-LITE	96.17	-	12/13/2029	835	727	803
AIR CANADA	70.49	0.05	8/15/2029	1,600	1,273	1,108
AIR CANADA 144A	95.35	0.04	8/15/2026	450	430	422
AIR CANADA 2020-2 CLASS A 144A	98.66	0.05	10/1/2030	275	275	268
ALBA 2007-1 PLC 1 C REGS	118.84	0.06	3/17/2039	1,613	1,749	1,912
ALEGEUS TECHNOLOGIES HOLDINGS	101.00	-	9/5/2024	1,804	1,803	1,790
ALEXANDER MANN 6/23 (USD) TL	97.63	-	6/29/2027	1,787	1,697	1,739
ALIGNED DATA CENTERS 1A B 144A	91.05	0.02	8/15/2046	450	402	409
ALLWYN ENTERTAINMENT FINA 144A	103.38	0.08	4/30/2029	400	400	399
ALLY BANK AUTO CREDIT A E 144A	99.98	0.08	5/17/2032	465	465	464
ALTICE FRANCE SA 144A	65.77	0.05	7/15/2029	800	800	517
ALTRIA GROUP INC	77.21	0.04	5/6/2050	140	139	107
AMC NETWORKS INC	67.46	0.04	2/15/2029	1,150	1,150	757
AMC NETWORKS INC 144A	98.52	0.10	1/15/2029	200	200	192
AMERICAN HOME MORTGAGE 3 2A11	66.76	0.06	10/25/2046	611	558	405
AMERIQUEST MORTGAGE SECU M3 A1	54.44	0.06	10/25/2036	7,401	4,123	4,022
ANCHOR PACKAGING 5/24 COV-LITE	99.93	-	7/18/2029	425	424	425
ANCHORAGE CAPITAL EU 1X E REGS	108.05	0.09	1/15/2031	2,540	2,990	2,692
ANCHORAGE CAPITAL EU 3X D REGS	107.20	0.07	7/15/2032	1,520	1,409	1,602
ANCHORAGE CREDIT F 10A EV 144A	90.39	0.07	4/25/2038	1,247	1,175	1,111
ANCHORAGE CREDIT F 1A ERV 144A	93.33	0.07	7/28/2037	1,244	1,188	1,126
ANCHORAGE CREDIT F 2A ERV 144A	92.10	0.07	4/25/2038	663	625	602
ANCHORAGE CREDIT FU 11A E 144A	89.30	0.07	4/25/2038	1,220	1,170	1,074
ANCHORAGE CREDIT FU 3A DR 144A	93.22	0.06	1/28/2039	250	250	231
ANCHORAGE CREDIT FU 3A ER 144A	90.80	0.07	1/28/2039	2,555	2,404	2,288
ANCHORAGE CREDIT FU 4A CR 144A	82.47	0.04	4/27/2039	1,000	1,000	810
ANCHORAGE CREDIT FUN 6A E 144A	93.05	0.07	7/25/2036	359	343	324
ANGEL OAK MORTGAGE T 1 A3 144A	95.84	0.05	9/26/2067	2,894	2,727	2,762
AP GRANGE HLDGS LLC	100.00	0.05	3/20/2045	400	400	400
AP GRANGE HLDGS LLC	100.00	0.07	3/20/2045	4,000	4,000	3,986
API TECHNOLOGIES 11/23 TLB1	99.00	-	3/25/2027	143	141	142
API TECHNOLOGIES 11/23 TLB2	70.00	-	5/9/2027	1,902	1,707	1,331
APOLLO AVIATION SECUR 3 A 144A	94.25	0.04	12/15/2038	1,285	910	1,209
APOLLO AVIATION SECURITIZ 1 AR	99.68	0.04	1/15/2043	77	66	77
APPLEBEE'S FUNDIN 1A A2II 144A	96.37	0.05	6/5/2049	1,733	1,583	1,664
AQUARIAN PENINSULA HOLDINGS	96.21	0.08	7/31/2034	2,375	2,355	1,765
AQUEDUCT EUROPEAN C 4X CR REGS	107.56	0.06	7/15/2032	920	835	977
AQUILA FDG 20241 LLC	100.89	0.07	9/30/2045	1,550	1,550	1,555
ARBOUR CLO VI DAC 6X D REGS	108.01	0.08	11/15/2031	1,005	887	1,075
ARDONAGH 6/24 (USD) COV-LITE T	99.94	-	2/17/2031	600	597	600
ARES EUROPEAN CLO V 6X ER REGS	106.83	0.09	4/15/2030	265	285	277
ARES XLIX CLO LTD 49A D 144A	100.03	0.09	7/22/2030	1,215	1,206	1,195
ARMADA EURO CLO II D 2X E REGS	107.63	0.09	11/15/2031	885	979	942
ARMADA EURO CLO III 3A DR 144A	107.20	0.07	7/15/2031	990	862	1,045
ARMADA EURO CLO III 3X DR REGS	107.20	0.07	7/15/2031	1,040	1,094	1,098

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Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
ARSENAL AIC PARENT LLC 144A	104.96	0.08	10/1/2030	400	400	412
ARSENAL WGH/WCG 6/24 TL	99.98	-	1/8/2027	1,396	1,394	1,396
ARTERA SERVICES LLC 144A	102.94	0.09	2/15/2031	450	450	448
ARZ TRUST 2024-BIL BILT E 144A	101.29	0.07	6/11/2029	45	45	45
ARZ TRUST 2024-BIL BILT F 144A	101.26	0.08	6/11/2029	2,050	2,050	2,062
ARZ TRUST 2024-BIL BILT G 144A	100.85	0.09	6/11/2029	245	245	245
ASSURANT INC	20.92	-		0	8	1
ASURION 2/23 B11 TLB	99.14	-	8/19/2028	593	557	587
ATD NEW HOLDINGS INC	17.80	-		1	23	24
ATLAS SENIOR LOAN F 18A D 144A	99.58	0.09	1/18/2035	1,680	1,663	1,641
AURIUM CLO III DAC 3X D REGS	107.20	0.07	4/16/2030	830	876	876
AURIUM CLO VIII DAC 8X D REGS	106.16	0.07	6/23/2034	1,890	1,881	2,003
AVALARA 10/22 RC	100.00	-	10/19/2028	150	150	150
AVALARA 10/22 TL	98.97	-	10/19/2028	1,500	1,462	1,484
AVOCA CLO XI DAC 11X ER REGS	107.21	0.09	7/15/2030	1,130	1,196	1,188
AVOCA CLO XIII DA 13X ERR REGS	107.69	0.10	4/15/2034	860	820	906
AVOCA CLO XV DAC 15X ER REGS	104.55	0.08	4/15/2031	1,250	1,344	1,284
AVOCA CLO XVII DA 17X CRR REGS	107.38	0.06	10/15/2032	2,065	2,131	2,189
AVOCA CLO XVIII DAC 18X E REGS	107.67	0.08	4/15/2031	640	704	677
AVOCA CLO XXIII DAC 23X D REGS	107.66	0.07	4/15/2034	940	903	997
AVOCA CLO XXV DAC 25A E 144A	106.50	0.10	10/15/2034	840	969	875
AVOCA CLO XXV DAC 25X D REGS	107.18	0.07	10/15/2034	910	903	961
AZ BATTERY PPTY LLC	98.86	0.07	2/20/2046	1,120	1,120	1,105
B&B HOTELS 3/24 COV-LITE TLB	107.13	-	3/3/2031	1,000	1,073	1,070
BAIN CAPITAL EURO CL 2X D REGS	104.61	0.07	7/17/2034	1,310	1,375	1,349
BANC OF AMERICA COMMER UBS7 XA	0.59	0.01	9/15/2048	1,727	69	9
BANGL 7/23 TLB	100.63	-	2/1/2029	1,093	1,071	1,073
BANK OF AMERICA CORP	94.57	0.04	12/31/2049	950	950	891
BANK OF NOVA SCOTIA/THE	104.77	0.09	10/27/2082	450	450	465
BARINGS EURO CLO 20 3A DE 144A	107.42	0.08	7/27/2031	1,735	1,899	1,838
BARINGS EURO CLO 201 2X D REGS	107.70	0.07	10/15/2031	860	917	912
BAUSCH HEALTH COS INC 144A	74.84	0.05	6/1/2028	1,300	1,300	968
BCP V MODULAR SERVICES FI 144A	99.68	0.05	11/30/2028	900	1,040	893
BDO 8/23 TL	98.36	-	8/31/2028	248	243	244
BETONY CLO 2 LTD 1A C 144A	100.24	0.08	4/30/2031	785	781	775
BETTCHER INDUSTRIES 12/21	99.38	-	12/14/2028	1,347	1,333	1,338
BIRCH GROVE CLO 2 L 2A D2 144A	98.85	0.11	10/19/2034	3,855	3,733	3,728
BIRCH GROVE CLO 3 L 3A D2 144A	98.84	0.11	1/19/2035	4,330	4,155	4,186
BISHOPSGATE ASSET FINANCE LTD	85.43	0.05	8/14/2044	598	520	502
BLACKHAWK NETWORK 2/24 TL	100.19	-	2/27/2029	380	372	381
BLACKROCK EUROPEA 10X B1R REGS	107.18	0.05	10/15/2034	945	968	1,000
BLOCK INC	89.51	-	5/1/2026	1,240	1,037	1,110
BLUE OWL GP STAKES V ISSUER A	103.02	0.07	8/22/2043	499	499	501
BLUE OWL GP STAKES V ISSUER B	103.02	0.07	8/22/2043	501	501	503
BLUE STREAM ISSUER L 1A B 144A	98.75	0.07	5/20/2053	1,000	974	985
BLUEMOUNTAIN EUR 202 1X B REGS	105.72	0.05	4/15/2034	595	536	622
BLUEMOUNTAIN FUJI U 1A CR 144A	100.07	0.08	7/20/2029	1,560	1,550	1,537
BLUEMOUNTAIN FUJI US 3A D 144A	98.79	0.08	1/15/2030	750	700	728
BNPP AM EURO CLO 20 1X CR REGS	107.37	0.06	4/15/2031	1,160	1,223	1,229
BNPP AM EURO CLO 201 1X B REGS	106.83	0.05	10/15/2031	915	948	966
BOCA COMMERCIAL MO BOCA F 144A	100.16	0.11	5/15/2039	1,165	1,174	1,161
BOLUDA TOWAGE 3/24	-	-	1/31/2030	-	-	(0)
BOLUDA TOWAGE 3/24 TLB	107.22	-	1/31/2030	1,000	1,061	1,072
BOSPHORUS CLO V DAC 5A DE 144A	107.71	0.09	12/12/2032	1,380	1,525	1,480
BP CAPITAL MARKETS PLC	94.28	0.05	12/31/2049	3,160	3,160	2,975
BRAVO RESIDENTIAL NQM1 B1 144A	99.98	0.08	12/1/2063	1,185	1,185	1,177
BRAVO RESIDENTIAL NQM1 B2 144A	98.28	0.08	12/1/2063	515	492	503
BRAVO RESIDENTIAL NQM3 B1 144A	100.28	0.08	3/25/2064	1,780	1,780	1,773
BRAVO RESIDENTIAL NQM3 B2 144A	97.81	0.08	3/25/2064	700	685	680
BRAVO RESIDENTIAL NQM7 B1 144A	99.83	0.08	9/25/2063	2,560	2,547	2,539
BRIDGEPOINT CLO 3 DA 3X D REGS	107.72	0.07	1/15/2036	755	785	801
BRITISH AIRWAYS 2020-1 CL 144A	93.76	0.04	5/15/2034	482	482	449
BRITISH TELECOMMUNICATION 144A	89.68	0.05	11/23/2081	2,550	2,550	2,274
BRITISH TELECOMMUNICATION 144A	94.38	0.04	11/23/2081	450	450	418
BSPDF 2021-FL1 ISSU FL1 D 144A	92.53	0.08	10/15/2036	1,750	1,750	1,613
BUILDERS FIRSTSOURCE INC 144A	100.15	0.06	6/15/2032	100	91	100

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Appendix D: Fixed Income Investments

Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
BUSINESS JET SECURIT 1A C 144A	101.34	0.09	5/15/2039	1,236	1,236	1,247
BX COMMERCIAL MORT VOLT E 144A	98.69	0.07	9/15/2036	2,000	2,000	1,967
BX TRUST 2019-OC11 OC11 E 144A	84.66	0.04	12/9/2041	3,635	3,000	3,065
BX TRUST 2021-ARIA ARIA D 144A	98.13	0.07	10/15/2036	1,960	1,869	1,918
BX TRUST 2021-ARIA ARIA E 144A	98.00	0.08	10/15/2036	1,405	1,320	1,373
BX TRUST 2021-ARIA ARIA F 144A	97.63	0.08	10/15/2036	2,090	1,928	2,034
BX TRUST 2023-DELC DELC B 144A	100.31	0.09	5/15/2038	1,250	1,247	1,249
BX TRUST 2024-VLT4 VLT4 D 144A	99.53	0.08	7/15/2029	1,900	1,895	1,891
BXMT 2020-FL3 LTD FL3 D 144A	82.51	0.08	11/15/2037	1,000	1,000	821
CAB SELAS 144A	95.67	0.03	2/1/2028	1,000	1,141	941
CABLE ONE INC	87.50	-	3/15/2026	500	412	438
CAIRN CLO IX DAC 9X D REGS	104.65	0.06	4/25/2032	6,075	6,722	6,282
CAIRN CLO VII DAC 7X E REGS	107.78	0.10	1/31/2030	1,745	1,922	1,848
CAIRN CLO X DAC 10X C1R REGS	107.18	0.06	10/15/2031	1,560	1,368	1,651
CAIRN CLO XII DAC 12A ER 144A	106.90	0.10	7/15/2034	1,480	1,641	1,547
CAMPA FUNDING LLC	79.87	-	12/31/2024	1,647	1,647	1,316
CAMPA FUNDING LLC	100.00	-	12/31/2024	4,942	4,942	4,460
CANYON CAPITAL CLO 2A CR 144A	100.00	0.08	10/15/2031	985	971	969
CAPITAL FOUR CLO I 1A DE 144A	109.19	0.08	1/15/2033	1,490	1,656	1,600
CAPITAL FOUR US CLO 1A D 144A	99.63	0.09	1/18/2035	930	921	909
CAPSTONE BORROWER INC 144A	103.30	0.08	6/15/2030	350	355	360
CAPSTONE LOGISTICS 10/20 DELAY	99.52	-	12/31/2024	84	84	83
CAPSTONE LOGISTICS 10/20 TL	99.52	-	12/31/2024	1,219	1,207	1,213
CARLYLE DIRECT LEND 1A BR 144A	100.41	0.08	7/15/2036	1,300	1,300	1,305
CARLYLE EURO CLO 201 2X C REGS	106.99	0.07	8/28/2031	440	467	468
CARLYLE EURO CLO 201 3X C REGS	105.06	0.06	1/15/2031	570	560	590
CARLYLE GLOBAL MAR 2X BRR REGS	106.99	0.06	4/15/2034	635	606	670
CARLYLE GLOBAL MARK 1X DR REGS	107.24	0.07	7/15/2031	1,840	1,464	1,944
CARS-DB4 LP 1A B3 144A	86.42	0.05	2/15/2050	2,900	2,753	2,500
CARS-DB7 LP 1A A2 144A	100.92	0.07	9/15/2053	148	143	149
CASTLE MANAGEMENT 11/23 RC	96.67	-	11/3/2029	73	73	70
CASTLE MANAGEMENT 11/23 TL	99.39	-	11/3/2029	1,151	1,055	1,144
CASTLELAKE AIRCRAFT 1A A 144A	90.03	0.04	4/15/2039	942	854	847
CASTLELAKE AIRCRAFT 1A B 144A	93.11	0.07	1/15/2046	792	683	735
CASTLELAKE AIRCRAFT S 1 A 144A	93.25	0.04	6/15/2043	379	271	353
CATALENT PHARMA SOLUTIONS 144A	95.70	0.03	2/15/2029	300	260	284
CATAMARAN CLO 2014- 1A BR 144A	100.03	0.08	4/22/2030	2,135	2,092	2,103
CATAMARAN CLO 2014- 1A CR 144A	99.96	0.09	4/22/2030	1,199	1,115	1,177
CBAM 2017-1 LTD 1A C 144A	100.17	0.08	7/20/2030	1,755	1,711	1,730
CCO HOLDINGS LLC / CCO HO 144A	78.73	0.05	6/1/2033	1,500	1,495	1,175
CCP CDX_BP ITRAXXX.EUR.41.1 5Y	(1.90)	-	6/20/2029	5,910	0	(112)
CCP IRS R SOFR P 3.5525%	-	0.04	3/14/2054	(290)	(0)	3
CCP IRS R SOFR P 3.5525%	2.66	0.05	3/14/2054	290	0	3
CCP_CDX_BP ITRAXXX.EUR.41.1 5Y	-	0.01	6/20/2029	(5,910)	(144)	2
CD&R SMOKEY BUYER INC 144A	99.39	0.07	7/15/2025	200	192	193
CEAMER FIN 2 SR SEC NTS	96.77	0.07	5/15/2038	670	670	643
CEAMER FINANCE LLC	93.84	-	12/31/2024	730	716	679
CERBA HEALTHCARE SACA 144A	88.49	0.04	5/31/2028	500	581	441
CERBERUS LOAN FUNDIN 1A C 144A	100.33	0.08	4/15/2036	1,750	1,750	1,714
CERBERUS LOAN FUNDIN 1A C 144A	100.61	0.10	3/22/2035	1,500	1,500	1,478
CERBERUS LOAN FUNDIN 2A C 144A	99.98	0.08	7/15/2036	1,550	1,550	1,533
CERBERUS LOAN FUNDIN 3A C 144A	99.33	0.08	7/23/2033	1,000	1,000	975
CERBERUS LOAN FUNDIN 3A C 144A	100.00	0.08	7/15/2036	1,850	1,850	1,846
CERBERUS LOAN FUNDIN 3A C 144A	100.12	0.09	9/13/2035	2,500	2,500	2,453
CERBERUS LOAN FUNDIN 3A D 144A	99.77	0.10	7/15/2036	350	350	348
CERBERUS LOAN FUNDIN 5A C 144A	98.99	0.08	9/22/2033	1,100	1,093	1,070
CETERA FINANCIAL 5/24 TLB	100.31	-	8/9/2030	673	673	675
CFMT 2022-HB9 LLC HB9 M1 144A	90.39	0.03	9/25/2037	800	681	723
CHARLES SCHWAB CORP/THE	85.38	0.04	12/31/2049	2,400	2,367	2,041
CHARTER COMMUNICATIONS OPERATI	63.04	0.04	6/1/2052	500	345	314
CHENIERE ENERGY PARTNERS 144A	100.43	0.06	8/15/2034	1,500	1,497	1,497
CHEPLAPHARM ARZNEIMITTEL 144A	92.51	0.06	1/15/2028	1,035	1,044	931
CHESTERFIELD REINS CO	101.57	0.07	3/23/2043	1,425	1,425	1,443
CIFC EUROPEAN FUNDIN 3X D REGS	107.83	0.07	1/15/2034	835	831	886
CIFC EUROPEAN FUNDIN 5X D REGS	106.67	0.07	11/23/2034	960	840	1,008
CIFC FUNDING 2017-I 2A DR 144A	100.05	0.09	4/20/2030	1,000	1,000	983

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CITIGROUP INC	94.59	0.04	12/31/2049	3,400	3,400	3,200
CLOUD SOFTWARE GROUP INC 144A	101.93	0.08	6/30/2032	1,600	1,600	1,617
CML - CENTRAL PARK WEST B FUND	100.00	0.08	4/10/2025	6,289	6,259	6,262
CML - CENTRAL PARK WEST B UNFU	100.00	0.08	4/10/2025	211	211	211
CNO FINANCIAL GROUP INC	19.40	-	-	40	1,000	776
CNO FINANCIAL GROUP INC	100.10	0.06	6/15/2034	400	400	397
COGENT COMMUNICATIONS GRO 144A	99.11	0.07	6/15/2027	350	347	346
CONGRUEX 4/22 TLB	76.50	-	4/28/2029	223	218	167
CONNECTICUT AVENU R01 1B1 144A	101.90	0.08	1/25/2044	1,049	1,049	1,068
CONNECTICUT AVENU R02 1B1 144A	101.67	0.08	2/25/2044	520	520	528
CONNECTICUT AVENU R03 1M2 144A	100.69	0.07	12/25/2041	675	614	679
CONNECTICUT AVENU R04 1M2 144A	104.16	0.08	3/25/2042	1,570	1,516	1,633
CONNECTICUT AVENU R04 1M2 144A	107.58	0.09	5/25/2043	1,835	1,835	1,971
CONNECTICUT AVENU R05 1M2 144A	105.67	0.08	6/25/2043	1,060	1,060	1,119
CONNECTICUT AVENU R05 2M2 144A	103.54	0.08	4/25/2042	855	843	884
CONNECTICUT AVENU R06 1B1 144A	106.05	0.09	7/25/2043	360	361	381
CONNECTICUT AVENU R06 1M2 144A	104.49	0.08	7/25/2043	710	710	741
COREBRIDGE FINANCIAL INC	100.89	0.07	12/15/2052	1,310	1,311	1,318
COVENANT CREDIT PART 1A D 144A	100.01	0.09	10/15/2029	3,525	3,386	3,455
CPI CG INC 144A	103.46	0.10	7/15/2029	350	350	362
CQP HOLDCO LP / BIP-V CHI 144A	103.73	0.08	12/15/2033	700	700	698
CRASH CHAMPIONS 2/24 TL	100.38	-	2/23/2029	1,160	1,148	1,152
CRATON HOLDINGS LLC	122.15	0.06	2/22/2041	7,000	7,000	8,551
CS AT1 CLAIMS US22546DAB29	12.00	-	12/31/2060	1,000	-	120
CSC HOLDINGS LLC 144A	36.42	0.05	12/1/2030	650	671	234
CSC HOLDINGS LLC 144A	62.35	0.03	2/15/2031	375	375	229
CSC HOLDINGS LLC 144A	64.64	0.04	12/1/2030	2,559	2,555	1,645
CSMC 2020-RPL5 TR RPL5 A1 144A	99.54	0.05	8/25/2060	313	293	311
CUBIC 4/21 TLB	72.72	-	5/25/2028	226	223	162
CUBIC 4/21 TLC	72.72	-	5/25/2028	46	45	33
CVC CORDATUS LOAN 3X DRR REGS	106.47	0.06	8/16/2032	1,120	1,101	1,184
CVC CORDATUS LOAN 7X DRR REGS	107.99	0.07	9/15/2031	790	721	851
CVC CORDATUS LOAN F 10X D REGS	107.18	0.06	1/27/2031	1,005	1,085	1,064
DATIX 4/24 RC	100.00	-	10/30/2030	190	190	190
DATIX BIDCO LIMITED	99.21	-	12/19/2027	210	208	204
DATIX BIDCO LIMITED	100.00	-	12/19/2027	220	220	220
DATIX BIDCO LIMITED	125.41	-	4/28/2025	736	914	902
DAVITA INC 144A	90.36	0.05	6/1/2030	1,003	1,008	902
DELTA AIR LINES INC / SKY 144A	97.43	0.05	10/20/2028	1,350	1,350	1,303
DENALI WATER 3/21 COV-LITE TLB	85.38	-	3/25/2028	1,065	1,054	909
DETROIT MI RETIREMENT SYS FUND*	102.75	0.05	6/15/2024	26	25	27
DETROIT MI RETIREMENT SYS FUND*	103.00	0.05	6/15/2025	94	80	96
DEUCE FINCO PLC 144A	120.81	0.06	6/15/2027	750	1,063	904
DRYDEN 37 SENIOR LO 37A Q 144A	69.39	-	1/15/2031	8,350	6,531	5,524
DRYDEN 41 SENIOR 41A SUB 144A	4.56	-	4/15/2031	1,200	1,024	55
DRYDEN 56 EURO CLO 56X E REGS	104.16	0.08	1/15/2032	1,355	1,531	1,385
DRYDEN 59 EURO CLO 59X D1 REGS	105.28	0.06	5/15/2032	2,045	2,170	2,135
DYAL CAP PARTNERS IV ISSUER A	84.11	0.04	2/22/2041	845	845	700
DYAL CAP PARTNERS IV ISSUER B	84.11	0.04	2/22/2041	455	455	377
DYE & DURHAM LTD 144A	101.46	0.09	4/15/2029	500	500	498
EAGLE POINT HOLDINGS BORROWER	100.00	-	3/31/2028	3,000	3,000	2,997
EATON VANCE CLO 201 1RA C 144A	100.10	0.08	7/15/2030	1,115	1,088	1,098
EISNER ADVISORY/EISNERAMP 2/	100.79	-	2/21/2031	1,542	1,527	1,554
ELEVATION CLO 2017-8 8A D 144A	99.61	0.08	10/25/2030	1,335	1,313	1,309
ELEVATION CLO 2021 14A D2 144A	96.93	0.11	10/20/2034	5,105	4,914	4,840
ELEVATION CLO 2021- 3A DR 144A	96.38	0.09	1/25/2035	4,190	4,113	3,967
ELLINGTON CLO I LTD 1A DR 144A	98.07	0.09	10/15/2029	2,100	2,046	2,019
ELLINGTON CLO II LTD 2A D 144A	99.29	0.09	2/15/2029	1,790	1,739	1,756
ENCORE CAPITAL GROUP INC 144A	101.73	0.09	5/15/2030	1,150	1,150	1,159
ENCORE CAPITAL GROUP INC 144A	104.01	0.09	4/1/2029	400	400	407
ENDO INC	27.50	-	-	14	308	396
ENDO INC	28.25	-	-	0	4	8
ENDO LUXEM ESC 144A	-	0.06	4/1/2029	500	-	-
ENTAIN/GVC HOLDINGS 4/24 (EUR)	107.19	-	6/30/2028	1,000	1,065	1,072
ENVIRI CORP 144A	94.96	0.06	7/31/2027	425	435	393
EQUITABLE HOLDINGS INC	98.44	0.05	12/31/2049	3,150	3,150	3,094

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Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
EURO-GALAXY V CLO 5X DRR REGS	107.21	0.07	2/15/2034	1,190	1,252	1,263
EURO-GALAXY VII CLO 7X DR REGS	106.92	0.07	7/25/2035	955	1,010	1,007
FAIR OAKS LOAN FUND 1X DR REGS	107.64	0.07	4/15/2034	720	710	763
FAIR OAKS LOAN FUND 2X DR REGS	106.17	0.07	4/15/2034	710	731	742
FAIR OAKS LOAN FUND 3X DR REGS	106.37	0.07	10/15/2034	575	557	602
FALCON 2019-1 AEROSPA 1 A 144A	92.01	0.04	9/15/2039	3,123	2,826	2,869
FALCON AEROSPACE LTD 1 A 144A	96.00	0.05	2/15/2042	249	249	239
FALCON AEROSPACE LTD 1 B 144A	90.50	0.06	2/15/2042	217	216	196
FANNIE MAE CONNEX R02 2M2 144A	100.76	0.07	11/25/2041	860	832	865
FEDERAL AGRICULTURAL MORTGAGE	23.45	-		34	846	794
FERRELLGAS LP / FERRELLGA 144A	97.83	0.05	4/1/2026	1,150	1,126	1,110
FERTITTA ENTERTAINMENT LL 144A	91.08	0.05	1/15/2029	1,650	1,650	1,468
FHLMC POOL #RA-7939	97.06	0.05	9/1/2052	2,344	2,252	2,265
FHLMC POOL #SD-2313	99.31	0.06	2/1/2053	2,975	2,970	2,941
FHLMC POOL #SD-3039	97.32	0.05	6/1/2053	3,050	2,994	2,955
FHLMC POOL #SD-8438	98.77	0.06	5/1/2054	7,552	7,451	7,424
FIDELITY GRAND HARB 1X DE REGS	107.68	0.08	3/15/2032	1,540	1,602	1,653
FINANCE OF AMERICA HB2 M2 144A	98.29	0.06	8/1/2032	1,000	979	982
FINASTRA 9/23 (USD) RC	99.18	-	9/13/2029	11	11	10
FINASTRA 9/23 TL	100.00	-	12/31/2026	908	908	903
FIRST NLC TRUST 2007 1 A1 144A	49.16	0.06	8/25/2037	1,105	699	542
FIRST NLC TRUST 2007 1 A4 144A	49.16	0.06	8/25/2037	1,112	726	546
FIRST REPUBLIC BANK/CA*	0.02	-		101	2,524	2
FIRSTDIGITAL COMMUNICATIONS LL	97.74	-	12/16/2026	943	936	921
FIRSTKEY HOMES 20 SFR2 F3 144A	95.00	0.03	10/19/2037	800	710	759
FIRSTKEY HOMES 20 SFR2 G1 144A	95.49	0.04	10/19/2037	1,300	1,172	1,239
FIRSTKEY HOMES 20 SFR2 G2 144A	95.69	0.05	10/19/2037	1,300	1,187	1,242
FISERV 2/20 COV-LITE TLB	95.56	-	2/18/2027	448	426	423
FITZCARRALDO FUNDING LLC	100.12	0.06	12/31/2049	4,486	4,486	4,203
FIVE GUYS HOLDINGS 1A A2 144A	88.07	0.02	7/25/2051	893	727	783
FNMA POOL #OCB4563	97.02	0.05	9/1/2052	881	847	851
FNMA POOL #OCB6320	98.91	0.06	5/1/2053	11,680	11,792	11,500
FNMA POOL #OCB6475	96.89	0.05	6/1/2053	819	787	790
FNMA POOL #OCB6862	96.94	0.05	8/1/2053	2,419	2,324	2,335
FNMA POOL #OMA5388	98.77	0.06	5/1/2054	2,724	2,686	2,678
FONTAINEBLEAU MIAM FBLU F 144A	96.52	0.04	12/10/2036	890	831	856
FONTAINEBLEAU MIAM FBLU G 144A	96.72	0.04	12/10/2036	1,865	1,719	1,798
FONTAINEBLEAU VEGAS UNFUNDED	100.00	0.02	9/30/2025	2,750	2,750	2,732
FORTRESS CREDIT O 9A A2TR 144A	100.17	0.07	10/15/2033	1,000	930	986
FORTRESS CREDIT OPP 9A CR 144A	99.78	0.08	10/15/2033	2,600	2,592	2,548
FORTRESS CREDIT OPP 9A DR 144A	99.49	0.10	10/15/2033	1,250	1,250	1,218
FP SOLAR FINANCE HOLDINGS	100.00	-	12/19/2027	3,950	3,950	3,902
FR REFUEL 11/21 COV-LITE TL	98.00	-	11/8/2028	858	851	841
FRANCHISE GROUP 2/23 INCREMENT	66.00	-	3/10/2026	1,629	1,548	1,048
FREDDIE MAC MILITA R1 XA1 144A	6.26	0.01	11/25/2055	23,243	1,833	1,453
FREDDIE MAC MILITA R1 XA3 144A	5.58	0.01	11/25/2052	33,375	2,298	1,859
FREDDIE MAC MSCR T MN7 M1 144A	102.38	0.09	9/25/2043	4,811	4,811	4,918
FREDDIE MAC MSCR T MN8 M1 144A	100.48	0.08	5/25/2044	835	835	838
FREDDIE MAC STAC DNA2 M1B 144A	102.50	0.08	2/25/2042	2,045	1,916	2,093
FREDDIE MAC STAC DNA2 M1B 144A	105.88	0.09	4/25/2043	900	900	952
FREDDIE MAC STACR DNA3 B1 144A	112.56	0.09	10/25/2033	490	506	551
FREDDIE MAC STACR DNA5 B1 144A	106.89	0.08	1/25/2034	1,540	1,525	1,644
FREDDIE MAC STACR HQA2 M2 144A	102.06	0.07	12/25/2033	2,143	2,044	2,185
FREDDIE MAC STACR HQA5 B1 144A	112.55	0.09	11/25/2050	925	963	1,040
FREMONT HOME LOAN TRUST D 2A4	34.22	0.06	11/25/2036	4,898	1,771	1,672
FS RIALTO 2021-FL3 FL3 D 144A	94.87	0.08	11/16/2036	3,500	3,500	3,309
FS RIALTO 2022-FL5 FL5 C 144A	98.26	0.09	6/19/2037	600	594	587
FS RIALTO FL2 C 144A	95.50	0.07	5/16/2038	1,000	926	952
FS RIALTO FL2 D 144A	95.07	0.08	5/16/2038	1,000	1,000	947
GAIA AVIATION LTD 1 A 144A	92.00	0.04	12/15/2044	2,274	1,824	2,088
GAIA AVIATION LTD 1 B 144A	89.21	0.05	12/15/2044	289	238	257
GALLATIN CLO IX 201 1A D1 144A	100.02	0.09	1/21/2028	665	660	654
GAM RE-REMIC TR FRR2 BK78 144A	89.76	0.02	9/27/2051	171	137	153
GAM RE-REMIC TR FRR2 CK44 144A	86.95	-	9/27/2051	158	130	137
GAM RE-REMIC TR FRR2 CK78 144A	70.82	-	9/27/2051	108	68	76
GAM RE-REMIC TR FRR2 D730 144A	86.28	-	9/27/2051	128	106	110

<sup>1</sup>Data as of June 30, 2024 provided by the Custodian. All figures are in U.S. Dollars.

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

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Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
GAM RE-REMIC TR FRR2 DK49 144A	83.69	-	9/27/2051	125	98	105
GAM RE-REMIC TRUS FRR1 1C 144A	76.25	-	11/29/2050	150	106	114
GAM RE-REMIC TRUS FRR1 1D 144A	75.13	-	11/29/2050	223	151	168
GAM RE-REMIC TRUS FRR1 2C 144A	73.60	-	11/29/2050	162	108	119
GCAT 2023-NQM2 TR NQM2 A3 144A	100.30	0.07	11/25/2067	1,304	1,304	1,301
GCAT 2024-NQM1 TR NQM1 B1 144A	99.61	0.08	1/25/2059	1,795	1,752	1,776
GCAT 2024-NQM1 TR NQM1 B2 144A	96.43	0.08	1/25/2059	1,545	1,495	1,480
GIBSON BRANDS 6/21 COV-LITE TL	93.67	-	6/25/2028	829	821	758
GIES LLC	94.22	0.08	11/30/2024	8,250	8,250	7,539
GLAM MILHSG FEE LLC	83.81	0.00	12/30/2059	8,390	8,390	6,855
GLAM MILHSG FEE LLC	98.81	0.00	12/30/2059	1,173	1,173	1,109
GLAMM MILHSG FEE LLC SUB	107.89	-	12/31/2059	783	0	845
GLOBAL ATLANTIC FIN CO 144A	92.88	0.05	10/15/2051	1,050	1,050	965
GLOBAL ATLANTIC FIN CO 144A	99.36	0.07	3/15/2054	201	200	196
GLOBAL ATLANTIC FIN CO 144A	109.97	0.08	6/15/2033	219	241	240
GLOBAL PARTNERS LP / GLP FINAN	99.07	0.07	1/15/2029	825	773	791
GLP CAPITAL LP / GLP FINANCING	89.68	0.04	1/15/2031	2,930	2,780	2,574
GOLDENTREE LOAN MAN 9A DR 144A	101.14	0.09	4/20/2037	1,300	1,300	1,293
GOLDMAN SACHS GROUP INC/THE	102.85	0.08	12/31/2049	2,700	2,700	2,739
GOLUB CAPITAL PART 46A CR 144A	100.00	0.08	4/20/2037	1,000	1,000	983
GOLUB CAPITAL PARTN 36A C 144A	99.68	0.08	2/5/2031	2,000	2,000	1,969
GOLUB CAPITAL PARTN 48A D 144A	99.78	0.09	4/17/2033	695	647	680
GOLUB CAPITAL PARTN 49A D 144A	99.47	0.09	8/26/2033	1,750	1,750	1,708
G-PUFF 2 LLC FUNDED	92.76	-	12/31/2025	7,500	7,500	6,957
GRAFTECH GLOBAL ENTERPRIS 144A	73.54	0.10	12/15/2028	1,600	1,559	1,171
GREAT LAKES DREDGE & DOCK 144A	89.33	0.05	6/1/2029	1,350	1,280	1,200
GREAT WOLF TRUST 2 WOLF F 144A	100.06	0.10	3/15/2039	925	923	922
GREAT WOLF TRUST 2 WOLF G 144A	99.94	0.11	3/15/2039	1,425	1,421	1,417
GREYWOLF CLO III L 3RA BR 144A	100.04	0.08	4/15/2033	565	558	556
GRIFOLS SA 144A	86.27	0.05	10/15/2028	650	650	554
GS MORTGAGE SECURI DUNE E 144A	96.94	0.08	12/15/2036	2,000	2,000	1,932
GS MORTGAGE SECURI UPTN E 144A	94.17	0.03	2/10/2037	2,000	2,004	1,878
GSAA HOME EQUITY TRUST 20 7 A4	92.38	0.06	7/25/2037	84	74	77
GSAA TRUST 3 1A2	26.72	0.06	3/25/2047	2,992	932	797
GUGGENHEIM CLO 201 1A SUB 144A	49.60	-	10/15/2032	6,700	5,829	3,323
GUGGENHEIM MM-C CLO 5A C 144A	100.26	0.10	7/25/2035	6,000	6,000	5,901
GYP HOLDINGS III CORP 144A	92.56	0.05	5/1/2029	840	840	771
HALCYON LOAN ADVISOR 2X B REGS	100.01	0.08	1/17/2030	330	324	325
HALSEYPOINT CLO II L 2A D 144A	100.00	0.09	7/20/2031	2,770	2,582	2,722
HANESBRANDS INC 144A	104.76	0.09	2/15/2031	650	650	659
HARBOURVEST STRUCTURED SOLUTIO	99.66	-	10/5/2025	1,593	1,593	1,587
HARBOURVEST STRUCTURED SOLUTIO	105.84	-	10/5/2025	1,000	1,159	1,058
HARVEST CLO XIX DAC 19X D REGS	107.18	0.06	4/14/2031	1,560	1,641	1,648
HARVEST CLO XVI D 16X CRR REGS	107.36	0.06	10/15/2031	1,270	1,348	1,346
HARVEST CLO XXIII 23A CE 144A	106.75	0.06	10/20/2032	720	717	759
HARVEST CLO XXVII D 27X D REGS	107.44	0.07	7/15/2034	610	584	645
HAWAIIAN BRAND INTELLECTU 144A	95.28	0.06	1/20/2026	1,000	981	941
HEALTHCHANNELS 4/18 COV-LITE	69.33	-	3/27/2025	947	833	657
HELIOS SERVICE/ASTR	100.00	-	8/18/2025	157	157	157
HELIOS SERVICE/ASTRA SERVICE	97.85	-	3/19/2027	155	152	152
HELIOS SERVICE/ASTRA SERVICE 8	98.25	-	3/19/2027	293	293	288
HELIOS SERVICE/ASTRA SERVICE 8	100.00	-	3/19/2027	29	29	29
HELP AT HOME 10/20 (DDTL 2) DE	100.13	-	10/22/2027	34	34	34
HELP AT HOME 10/20 TL	100.13	-	10/22/2027	269	267	269
HENLEY CLO I DAC 1X DR REGS	106.91	0.07	7/25/2034	1,015	971	1,071
HENLEY CLO III DAC 3A ER 144A	106.55	0.10	12/25/2035	1,880	2,095	1,965
HENLEY CLO VI DAC 6X D REGS	107.16	0.07	6/10/2034	630	650	666
HF SINCLAIR CORP 144A	100.21	0.06	4/15/2027	150	151	148
HIGGINBOTHAM 12/21 DELAYED TL	99.16	-	11/25/2026	187	187	186
HIGGINBOTHAM 12/21 TL	99.16	-	11/25/2026	739	731	733
HIGGINBOTHAM 8/23 DELAYED TL	99.16	-	11/24/2028	412	412	408
HIGGINBOTHAM INSURANCE AGENCY	99.16	-	12/31/2045	100	100	99
HIGHTOWER 4/21 COV-LITE TLB	100.09	-	4/21/2028	583	580	573
HISPANIC FOOD 8/22 COV-LITE TL	99.92	-	8/1/2029	1,615	1,611	1,614
HOTWIRE FUNDING LLC 1 C 144A	90.57	0.04	11/20/2051	1,000	981	904
HOTWIRE FUNDING LLC 1A C 144A	99.91	0.09	5/20/2053	2,450	2,359	2,441

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Appendix D: Fixed Income Investments

Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
HOTWIRE FUNDING LLC 1A C 144A	101.36	0.09	6/20/2054	2,500	2,500	2,527
HPS LOAN MANAGEMENT 18 CR 144A	100.00	0.07	10/15/2030	2,620	2,620	2,610
HUNT COS INC 144A	90.89	0.05	4/15/2029	1,850	1,850	1,661
HYPNOS HOLDCO COLLATERAL LOAN	100.00	0.05	9/27/2031	5,502	5,502	5,450
HYPNOS HOLDCO LLC INTERESTS	148.84	-	12/31/2049	1,834	1,834	2,730
ILLUMINATE BUYER LLC / IL 144A	100.85	0.09	7/1/2028	275	275	265
ILPEA PARENT 6/21 TL	99.50	-	6/18/2028	187	185	186
IMAGEFIRST 2/24 TL	-	-	4/27/2028	-	-	(10)
IMAGEFIRST 4/21 COV-LITE TL	99.50	-	4/27/2028	694	690	690
INEOS FINANCE PLC 144A	110.62	0.07	5/15/2028	1,250	1,345	1,371
INTEGRATED POWER SERVICES 11/2	99.69	-	11/22/2028	293	291	292
INTEGRATED POWER SERVICES 5/24	99.69	-	11/22/2028	88	88	87
INTEGRATED POWER SERVICES 5/24	99.98	-	11/22/2028	362	362	362
INTERNATIONAL GAME TECHNO 144A	100.06	0.07	2/15/2025	1,600	1,601	1,562
INVESCO EURO CLO I 1X BRE REGS	106.18	0.05	7/15/2031	1,115	1,096	1,171
INVESCO EURO CLO IV 4X C REGS	106.87	0.06	4/15/2033	710	637	749
IRON MOUNTAIN INC 144A	90.27	0.05	2/15/2031	1,000	991	886
IRON MOUNTAIN INC 144A	94.97	0.06	7/15/2032	1,000	1,000	924
IRS P 6M EURIBOR	0.47	-	12/20/2024	4,380	30	21
IRS P EURIBOR 6M	0.43	-	12/20/2024	19,929	95	86
IRS R 6M EURIBOR	1.77	-	12/20/2024	(4,380)	(95)	(77)
IRS R EURIBOR 6M	0.13	-	12/20/2024	(19,929)	(30)	(25)
ITT HOLDINGS LLC 144A	90.66	0.07	8/1/2029	1,675	1,675	1,473
IVIRMA/INCEPTION FINCO 3/24 (U	100.56	-	3/14/2031	400	398	402
IVIRON FUNDING CL UNFUNDED	100.00	-	10/31/2027	2,250	2,250	2,208
IVIRON FUNDING EQUITY UNFUNDED	107.18	-	10/31/2027	750	750	804
JACKSON FINANCIAL INC	25.76	-	-	22	550	556
JACKSON FINANCIAL INC	83.96	0.03	11/23/2031	475	382	398
JANE STREET GROUP / JSG F 144A	102.39	0.07	4/30/2031	3,100	3,100	3,133
JB POINDEXTER & CO INC 144A	103.61	0.09	12/15/2031	630	630	651
JBS USA HOLDING LUX SARL/ JBS	74.78	0.04	2/2/2052	600	433	438
JEFFERIES FINANCE LLC / J 144A	92.25	0.05	8/15/2028	2,200	2,200	1,988
JOL AIR LTD 1 A 144A	93.01	0.04	4/15/2044	404	354	375
JONES DESLAURIERS INSURAN 144A	107.38	0.11	12/15/2030	700	682	748
JP MORGAN MORTGAG IN1 B4 144A	93.48	0.05	10/25/2049	1,375	1,222	1,279
JP MORGAN MORTGAGE ACQ WMC3 A3	71.52	0.06	8/25/2036	4,432	3,202	3,166
JUBILEE CLO 2013- 10X DRR REGS	107.31	0.07	7/15/2034	330	345	348
JUBILEE CLO 2018-X 21X DR REGS	106.50	0.07	4/15/2035	1,440	1,407	1,510
JUBILEE CLO 2018-XX 20X D REGS	106.82	0.06	7/19/2031	2,000	1,988	2,107
KAISER ALUMINUM CORP 144A	88.54	0.05	6/1/2031	1,050	1,022	926
KDAC AVIATION FINANC 1A A 144A	90.30	0.04	12/15/2042	2,808	2,174	2,530
KENNEDY-WILSON INC	81.73	0.05	3/1/2031	1,700	1,706	1,361
KEYCORP STUDENT LOAN TRUS A 2C	85.01	0.07	3/27/2042	8,414	7,122	7,146
KKR CORE HOLDING CO LL	89.86	0.04	8/12/2031	2,176	2,176	1,704
KREF 2021-FL2 LTD FL2 AS 144A	96.95	0.07	2/15/2039	1,100	1,022	1,063
KRONOS ACQUISITION HOLDIN 144A	103.41	0.07	12/31/2027	359	359	359
KUVARE US HOLDINGS INC 144A	99.50	0.07	2/17/2051	1,750	1,750	1,721
KVK CLO 2013-1 LTD 1A SUB 144A	3.44	-	1/14/2028	4,500	1,646	155
LABRADOR AVIATION F 1A A1 144A	91.53	0.04	1/15/2042	1,727	1,366	1,577
LASERAWAY INTERMEDIATE 10/21 C	100.08	-	10/14/2027	1,140	1,117	1,115
LCCM 2021-FL2 TRUST FL2 D 144A	94.25	0.08	12/13/2038	1,000	1,000	939
LCCM 2021-FL3 TRUST FL3 C 144A	95.89	0.08	11/15/2038	2,600	2,600	2,483
LCPR SENIOR SECURED FINAN 144A	82.92	0.05	7/15/2029	1,750	1,750	1,410
LEHMAN XS TRUST 2007-6 6 3A4	76.45	0.06	5/25/2037	0	0	(2)
LEVEL 3 FINANCING INC 144A	54.29	0.05	4/1/2030	2,383	2,383	1,264
LEVEL 3 FINANCING INC 144A	102.34	0.11	11/15/2029	394	355	391
LIBERTY MUTUAL GROUP INC 144A	62.25	0.04	2/1/2061	4,180	4,171	2,527
LIGHTNING 2022-1 A FUNDED	92.00	0.08	11/30/2024	1,755	1,755	1,582
LIGHTNING 2022-1 A UNFUNDED	100.00	0.08	11/30/2024	945	945	945
LIGHTNING 2022-1 B FUNDED	92.00	0.08	11/30/2024	390	390	349
LIGHTNING 2022-1 B UNFUNDED	100.00	0.08	11/30/2024	210	210	210
LMH SPE AM LLC	97.23	0.00	6/21/2048	5,930	5,930	5,758
LOANCORE 2021-CRE5 CRE5 D 144A	96.44	0.08	7/15/2036	1,000	1,000	961
LOANCORE 2021-CRE6 CRE6 D 144A	93.11	0.08	11/15/2038	1,000	1,000	927
LSTAR SECURITIES INVE 1 A 144A	99.35	0.08	1/1/2029	1,303	1,303	1,286
LUX 2023-LION LION C 144A	100.84	0.09	8/15/2040	1,805	1,800	1,813

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Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
LUX SPV	1.00	-		24,967	31,861	24,967
LYTX 6/24 TL	100.00	-	2/28/2028	983	987	983
MADISON PARK EURO 10X C1 REGS	105.82	0.05	10/25/2030	1,520	1,348	1,592
MADISON PARK EURO 10X D1 REGS	105.80	0.06	10/25/2030	2,110	2,335	2,205
MADISON PARK EURO F 6X DR REGS	107.55	0.07	10/15/2030	2,225	2,229	2,358
MADISON PARK EURO F 9X DR REGS	106.40	0.07	7/15/2035	1,200	1,008	1,257
MADISON PARK FUND 24A DR2 144A	100.00	0.08	10/20/2029	1,000	1,000	992
MADISON PARK FUNDIN 58A D 144A	100.63	0.09	4/25/2037	650	650	643
MAN GLG EURO CLO III 3X D REGS	107.20	0.07	10/15/2030	2,410	2,678	2,543
MAPS 2019-1 LTD 1A A 144A	91.19	0.04	3/15/2044	581	589	529
MARBLE POINT CLO XX 3A D2 144A	96.74	0.11	10/17/2034	1,825	1,802	1,725
MARINO PARK CLO DAC 1X BR REGS	107.29	0.06	1/16/2034	890	778	943
MARKEL GROUP INC	99.31	0.06	12/31/2049	3,070	3,070	3,033
MASTR ASSET BACKED SEC WMC4 A5	32.55	0.06	10/25/2036	5,750	1,935	1,866
MATADOR BIDCO 10/19 TL	100.06	-	10/15/2026	840	839	841
MATCH GROUP HOLDINGS II L 144A	93.59	0.05	6/1/2028	1,750	1,623	1,631
MAUSER PACKAGING SOLUTION 144A	102.05	0.08	4/15/2027	800	800	803
MB2 DENTAL SOLUTIONS 2/24 RC	97.40	-	2/7/2031	100	100	97
MB2 DENTAL SOLUTIONS 2/24 TL	99.81	-	2/7/2031	1,419	1,416	1,410
MB2 DENTAL SOLUTIONS 2/24 TRAN	100.00	-	2/7/2031	788	788	788
MCDERMOTT INTERNATIONAL/LUMMUS	100.32	-	12/31/2029	100	100	100
MCGRAW-HILL EDUCATION INC 144A	97.26	0.08	8/1/2029	2,226	2,226	2,091
MED COMMERCIAL MORT MOB D 144A	99.76	0.09	5/15/2041	1,050	1,047	1,044
MED COMMERCIAL MORT MOB E 144A	99.75	0.09	5/15/2041	690	688	685
METLIFE INC	96.84	0.04	12/31/2049	1,560	1,560	1,493
MICHAEL BAKER 5/24 TLB	100.13	-	12/1/2028	650	647	651
MIDOCEAN CREDIT CLO 7A CR 144A	100.06	0.08	7/15/2029	3,700	3,700	3,640
MIDOCEAN CREDIT CLO 8A D 144A	99.86	0.08	2/20/2031	2,435	2,347	2,407
MISSION VETERINARY 6/24 TL	99.95	-	4/27/2028	1,986	1,977	1,976
MISYS PLC	0.01	-		0	0	0
MITCHELLS & BUTLERS FINAN REGS	109.35	0.07	9/15/2034	1,346	1,553	1,466
MITCHELLS & BUTLERS FINAN REGS	118.06	0.06	9/15/2032	505	790	594
MITER BRANDS ACQUISITION 144A	100.73	0.07	4/1/2032	300	300	297
MODENA/END USER COMPUTING (EUC	97.47	-	4/18/2031	950	931	926
MOLLY AIDA FUNDING LLC	90.42	0.06	9/1/2025	5,582	5,582	4,702
MONROE CAPITAL CLO 2 1X E REGS	99.90	0.11	10/22/2026	119	116	116
MONROE CAPITAL MML C 1A E 144A	100.01	0.13	4/22/2029	2,155	2,153	2,101
MONROE CAPITAL MML C 1A E 144A	100.02	0.12	4/15/2030	950	918	925
MORGAN STANLEY ABS CAP HE8 A2D	43.47	0.06	10/25/2036	8,222	4,043	3,566
MOTEL ONE 3/24 COV-LITE TLB	107.23	-	3/25/2031	1,000	1,058	1,064
MOUNTAIN CREEK POWER LLC	8.42	-		17	26	144
MOUNTAIN VIEW CLO 20 1A D 144A	100.02	0.09	10/16/2029	665	656	652
MULTIFAMILY CONNECT 01 M7 144A	103.46	0.09	11/25/2053	4,810	4,810	4,969
NASSAU 2019 CFO LLC 1 A 144A	95.70	0.04	8/15/2034	554	554	528
NATIONSTAR MORTGAGE HOLDI 144A	97.87	0.05	2/1/2026	950	952	910
NCR VOYIX CORP 144A	91.41	0.05	10/1/2030	1,150	1,150	1,036
NCR VOYIX CORP 144A	94.22	0.05	4/15/2029	574	574	535
NEUBERGER BERMAN L 30A DR 144A	99.96	0.08	1/20/2031	1,685	1,672	1,656
NEUBERGER BERMAN LO 40A D 144A	100.04	0.08	4/16/2033	1,000	1,000	983
NEW ENTERPRISE STONE & LI 144A	94.43	0.05	7/15/2028	500	500	460
NEW ENTERPRISE STONE & LI 144A	101.66	0.10	7/15/2028	1,450	1,450	1,409
NEWARK BSL CLO 1 LT 1A CR 144A	100.00	0.09	12/21/2029	1,630	1,585	1,605
NEWARK BSL CLO 2 LT 1A CR 144A	100.00	0.09	7/25/2030	1,290	1,290	1,269
NORD ANGLIA 2/24 INCREMENTAL C	-	-	2/12/2031	-	-	(4)
NORTHWOODS CAPITAL 18A CR 144A	100.19	0.08	5/20/2032	1,600	1,571	1,588
NORTHWOODS CAPITAL 27A C 144A	100.00	0.08	10/17/2034	250	226	246
NOVELIS CORP 144A	94.09	0.03	11/15/2026	1,000	933	937
NRG ENERGY INC 144A	105.57	0.07	3/15/2033	750	741	776
NUSTAR LOGISTICS LP	101.69	0.06	10/1/2030	2,200	2,286	2,202
NYMT LOAN TRUST 20 SP1 A1 144A	97.00	0.05	7/25/2062	6	6	6
OAKTREE CLO 2019-1 L 1A D 144A	99.88	0.09	4/22/2030	1,720	1,718	1,687
OAKTREE CLO 2019-3 3A CR 144A	100.01	0.08	10/20/2034	810	733	797
OAKTREE CLO 2020-1 1A DR 144A	100.41	0.09	7/15/2034	780	679	769
OBRA LONGEVITY RATED FEEDER FD	99.86	0.00	6/20/2039	2,850	2,850	2,843
OBX 2022-NQM8 TRU NQM8 A3 144A	99.33	0.06	9/25/2062	0	0	0
OBX 2022-NQM9 TRU NQM9 A2 144A	99.93	0.06	9/25/2062	2,639	2,593	2,623

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Appendix D: Fixed Income Investments

Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
OBX 2022-NQM9 TRU NQM9 A3 144A	99.79	0.06	9/25/2062	851	830	845
OBX 2023-NQM1 TRU NQM1 A3 144A	99.54	0.07	11/25/2062	23	22	22
OBX 2024-NQM3 TRU NQM3 M1 144A	100.63	0.07	12/25/2063	1,800	1,800	1,801
OBX 2024-NQM5 TRU NQM5 M1 144A	100.08	0.07	12/1/2064	1,200	1,200	1,194
OCP CLO 2017-14 LTD 14A C 144A	100.09	0.08	11/20/2030	1,495	1,377	1,482
OCP CLO 2018-15 LTD 15A C 144A	100.00	0.08	7/20/2031	975	975	958
OCP EURO CLO 2017-2 2X D REGS	107.45	0.06	1/15/2032	1,235	1,088	1,308
OCP EURO CLO 2017-2 2X E REGS	107.19	0.09	1/15/2032	1,600	1,615	1,682
OCTAGON LOAN FUNDI 1A SUB 144A	11.66	-	11/18/2031	2,472	2,051	288
OHA CREDIT FUNDING 4A CR 144A	100.02	0.08	10/22/2036	750	739	739
OIL CHANGER 2/21 DELAYED TL	98.98	-	2/8/2027	630	629	624
OIL CHANGER 2/21 TL	98.98	-	2/8/2027	915	913	900
ONE HOTELS GMBH 144A	111.77	0.08	4/2/2031	450	481	498
ONEAMERICA FINANCIAL PART 144A	67.71	0.04	10/15/2050	1,480	1,471	989
ONEMAIN FINANCE CORP	101.20	0.08	5/15/2031	600	600	602
ONEMAIN FINANCIAL IS 2A D 144A	89.92	0.03	9/14/2035	120	101	108
ONTARIO GAMING GTA LP/OTG 144A	102.63	0.08	8/1/2030	450	450	447
OPTA/AFFIVAL 11/23 DELAYED TL	97.50	-	11/9/2028	799	799	778
OPTA/AFFIVAL 11/23 TL	97.50	-	11/9/2028	1,194	1,149	1,156
ORIGEN PVE	0.00	-	-	6,616	2,033	1
ORINOCO FUNDING LLC	94.11	-	12/31/2024	1,750	1,750	1,647
OSAT 2021-RPL1 TR RPL1 A1 144A	99.65	0.05	5/25/2065	3,322	3,133	3,308
OWL ROCK CLO X LLC 10A B 144A	101.41	0.09	4/20/2035	2,250	2,250	2,242
OWL ROCK CLO XVI LL 16A C 144A	100.78	0.09	4/20/2036	1,000	1,000	980
OXFORD FINANCE FUNDI 1A B 144A	98.41	0.04	2/15/2028	320	320	315
OZLM FUNDING IV LTD 4A CR 144A	100.03	0.09	10/22/2030	922	901	906
OZLM VIII LTD 8A CRR 144A	100.00	0.09	10/17/2029	585	530	574
OZLM XIV LTD 14A CRR 144A	100.01	0.09	7/15/2034	1,680	1,513	1,648
OZLM XIX LTD 19A CR 144A	100.21	0.09	1/15/2035	2,135	2,124	2,096
OZLM XXIV LTD 24X C1R REGS	98.88	0.09	7/20/2032	1,725	1,572	1,675
OZLME IV DAC 4X D REGS	107.48	0.06	7/27/2032	280	293	297
OZLME IV DAC 4X E REGS	107.40	0.09	7/27/2032	545	560	576
PABST BREWING 5/21 COV-LITE	75.50	-	5/4/2028	1,682	1,635	1,223
PALMER SQUARE CLO 20 4A C 144A	100.00	0.08	10/15/2034	740	726	728
PALMER SQUARE EUROPE 1X D REGS	106.66	0.07	4/15/2034	740	625	777
PAPA JOHN'S INTERNATIONAL 144A	88.50	0.04	9/15/2029	180	155	157
PAR PACIFIC 2/23 COV-LITE TL	100.23	-	2/28/2030	1,580	1,556	1,584
PAR PACIFIC 3/24 COV-LITE TLB	-	-	2/28/2030	-	-	(33)
PARADOCS/ALTER DOMUS 5/24 (USD)	100.31	-	5/14/2031	1,500	1,500	1,505
PARKLAND CORP 144A	91.22	0.05	5/1/2030	450	450	407
PARTNERRE FINANCE B LLC	90.78	0.05	10/1/2050	820	820	735
PATRONS' LEGACY 144A	98.00	0.06	12/23/2063	2,232	2,188	2,185
PATRONS' LEGACY 144A	99.03	0.06	12/17/2053	3,976	3,938	3,929
PELICAN PRODUCTS 12/21 COV-LIT	91.93	-	12/29/2028	74	73	68
PENN ENTERTAINMENT INC 144A	85.82	0.04	7/1/2029	650	650	544
PENNYMAC FINANCIAL SERVIC 144A	99.77	0.07	11/15/2030	500	497	495
PENNYMAC FINANCIAL SERVIC 144A	103.11	0.08	12/15/2029	300	298	308
PENTA CLO 4 DAC 4X D REGS	106.68	0.06	12/17/2030	480	508	511
PENTA CLO 7 DAC 7X CE REGS	107.21	0.06	1/25/2033	990	1,054	1,045
PENTA CLO 8 DAC 8X CR REGS	107.37	0.06	1/15/2034	855	872	906
PENTA CLO 9 DAC 9A D 144A	106.89	0.07	7/25/2036	1,155	968	1,218
PERMIAN PRODUCTION 11/20 PIK T	99.00	-	11/23/2025	59	57	59
PERMIAN RESOURCES LLC COMMON	0.04	-	-	34	0	1
PERSHING SQUARE HOLDINGS 144A	81.42	0.03	10/1/2031	3,100	3,090	2,499
PERSHING SQUARE HOLDINGS REGS	84.33	0.03	11/15/2030	750	750	629
PETSMART INC / PETSMART F 144A	92.89	0.05	2/15/2028	900	900	820
PHFS RESIDENTIAL OPPORTUNITIES	1,307.25	-	-	92	103,694	119,804
PHOENIX MILITARY HOUSING	100.00	-	12/31/2024	5,750	5,750	5,750
PLAY POWER 5/19 COV-LITE TLB	96.73	-	5/7/2026	1,253	1,142	1,180
PLAYCORE 2/24 TLB	100.54	-	2/21/2030	1,400	1,379	1,407
PLURALSIGHT 4/21 RC	50.00	-	4/6/2027	164	164	77
PLURALSIGHT 4/21 TL	50.00	-	4/6/2027	2,185	2,137	1,028
PMH SPV - C	99.38	-	8/18/2025	332	332	323
POLARIS 2021-1 PLC 1 D REGS	125.78	0.07	12/23/2058	315	390	396
POLARIS 2021-1 PLC 1 E REGS	126.58	0.08	12/23/2058	240	295	301
POWERTEAM SERVICES 2/24 TLC	100.36	-	2/15/2031	349	347	350

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PREFERRED TERM SECURITIES 144A	78.21	0.06	3/22/2038	132	109	103
PREFERRED TERM SECURITIES 144A	78.78	0.06	3/22/2037	4,903	3,270	3,856
PREFERRED TERM SECURITIES 144A	79.23	0.06	6/22/2037	6,629	4,484	5,242
PREFERRED TERM SECURITIES 144A	79.97	0.06	12/22/2037	1,792	1,364	1,430
PREFERRED TERM SECURITIES 144A	80.94	0.06	9/22/2037	850	654	687
PRESS GANEY 4/24 TLB	99.88	-	4/30/2031	300	297	300
PRHTA SENIOR LIEN SER N (2039)	53.89	-	12/6/2049	2,940	2,615	1,584
PRKCM 2022-AFC2 T AFC2 A3 144A	98.97	0.06	8/25/2057	469	466	462
PROJECT 29 HOLDING CO	99.88	-		1,000	1,000	999
PROJECT SILVER 1 A 144A	90.63	0.04	7/15/2044	1,667	1,407	1,508
PROMONTORY INTERFINANCIAL/INTR	99.43	-	11/5/2029	700	692	696
PROVIDUS CLO III 3X B1RE REGS	106.95	0.05	7/18/2034	1,020	921	1,078
PROVIDUS CLO IV DA 4X B1R REGS	107.13	0.05	4/20/2034	1,265	1,301	1,340
PROVIDUS CLO V DAC 5X D REGS	105.54	0.07	2/15/2035	1,305	1,336	1,365
PROVIDUS CLO VI DAC 6X D REGS	106.89	0.07	5/20/2034	935	904	991
PRPM 2023-1 LLC 1 A1 144A	100.36	0.07	2/25/2028	1,176	1,167	1,179
PURPLE FINANCE CLO 1 1X D REGS	107.48	0.06	1/25/2031	950	1,054	1,008
PURPLE FINANCE CLO 2 2X D REGS	107.28	0.08	4/20/2032	320	342	338
PURPLE FINANCE CLO 2X DE REGS	107.28	0.08	4/20/2032	425	454	449
QBE INSURANCE GROUP LTD 144A	98.97	0.06	12/31/2049	600	603	589
QUIRCH FOODS 4/22 TL	97.13	-	10/27/2027	1,401	1,377	1,361
RALI SERIES 2006-QO2 TR QO2 A1	17.71	0.06	2/25/2046	909	326	160
RALI SERIES 2006-QO2 TR QO2 A2	18.06	0.06	2/25/2046	828	389	149
RALI SERIES 2006-QO2 TR QO2 A3	18.50	0.06	2/25/2046	1,293	609	238
RALI SERIES 2006-QO6 TR QO6 A1	22.52	0.06	6/25/2046	6,066	2,492	1,360
REINSURANCE GROUP OF AMERICA I	26.12	-		0	8	8
ROCKET MORTGAGE LLC / ROC 144A	93.38	0.03	10/15/2026	1,700	1,571	1,577
ROMARK CLO V LTD 5A D 144A	98.93	0.09	1/15/2035	2,145	2,124	2,080
RR 4 LTD 4A C 144A	100.35	0.09	4/15/2030	4,145	4,069	4,084
SALUDA GRADE ALTER FIG4 B 144A	101.36	0.07	11/25/2053	454	454	458
SAMMONS FINANCIAL GROUP I 144A	83.12	0.03	4/16/2031	1,100	849	907
SAMMONS FINANCIAL GROUP I 144A	102.73	0.07	4/15/2034	2,200	2,214	2,221
SANTANDER BANK AUTO C A E 144A	99.79	0.08	6/15/2032	1,290	1,290	1,286
SANTANDER BANK MO MTG1 M2 144A	109.43	0.10	2/26/2052	1,509	1,598	1,649
SAPPHIRE AVIATION FI 1A B 144A	78.27	0.04	3/15/2040	1,475	1,475	1,151
SARANAC CLO I LTD 1A CR 144A	100.09	0.08	7/26/2029	2,095	2,016	2,064
SCHUR FLEXIBLES 6/22 EXIT COV-	95.03	-	9/30/2026	91	92	86
SCHUR FLEXIBLES 6/22 TL	95.03	-	9/30/2026	137	143	130
SCHUR FLEXIBLES 9/22 TAKE-BACK	70.74	-	9/28/2027	250	292	177
SCHUR FLEXIBLES 9/22 WC TRANCH	95.03	-	9/30/2026	92	98	87
SCHUR FLEXIBLES HOLDING GESMBH	205.42	-	9/30/2026	1	180	108
SCIENTIFIC GAMES HOLDINGS 144A	97.50	0.07	3/1/2030	300	300	286
SCIL IV LLC / SCIL USA HO 144A	96.69	0.05	11/1/2026	900	900	862
SCIL IV LLC / SCIL USA HO 144A	115.82	0.10	7/15/2028	500	544	556
SCULPTOR CLO XXIX 29A D2 144A	96.40	0.10	10/22/2034	1,270	1,111	1,198
SCULPTOR EUROPEAN 1X BRR REGS	106.96	0.05	4/18/2034	1,320	1,194	1,396
SECURITIZED ASSET BACK WM4 A2C	25.83	0.06	11/25/2036	6,650	1,937	1,711
SELECTIVE INSURANCE GROUP INC	18.15	-		30	750	545
SHACKLETON 2018-XII 12A D 144A	99.86	0.09	7/20/2031	2,195	2,181	2,154
SHACKLETON 2019-XI 14A DR 144A	100.20	0.09	7/20/2034	1,485	1,345	1,460
SHACKLETON 2021-XV 16A D2 144A	97.81	0.10	10/20/2034	895	851	857
SHERWOOD FINANCING PLC 144A	93.24	0.05	11/15/2026	1,400	1,623	1,297
SHORT LINE RAIL FUNDED	100.01	-	8/18/2025	722	656	723
SHORT LINE RAIL UNFUNDED	100.00	-	8/18/2025	278	278	278
SITCORE HOLDING 3/21 (USD) TL	99.12	-	3/12/2026	1,505	1,485	1,492
SITCORE HOLDING 3/21 INCREMEN	99.12	-	3/12/2026	150	150	149
SITCORE HOLDING III A/S	106.23	-	3/12/2026	1,127	1,303	1,178
SIXTH STREET CLO IX 9A D 144A	100.33	0.08	1/20/2031	1,950	1,950	1,923
SK INVICTUS INTERMEDIATE 144A	90.57	0.05	10/30/2029	1,000	1,000	897
SMITHFIELD FOODS INC 144A	96.28	0.04	2/1/2027	150	143	142
SOLERA 6/21 COV-LITE RC	95.50	-	6/4/2026	300	293	287
SOTHEBY'S/BIDFAIR HOLDING 144A	74.41	0.06	6/1/2029	900	900	665
SOUND POINT CLO XV L 1A D 144A	100.06	0.09	1/23/2029	930	918	914
SOUND POINT CLO XVI 2A CR 144A	100.02	0.08	7/25/2030	1,405	1,375	1,385
SOUND POINT EURO CL 2X DR REGS	107.45	0.07	1/26/2036	1,010	986	1,070
SOUND POINT EURO CLO 5X D REGS	107.28	0.07	7/25/2035	1,125	971	1,191

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Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
SOUTHERN VETERINARY 5/24 TL	100.06	-	10/5/2027	1,297	1,293	1,297
SPDR S&P REGIONAL BANKING	137.50	-	12/20/2024	1	403	186
SPDR S&P REGIONAL BANKING	156.50	-	1/17/2025	1	265	131
SPRITE 2021-1 LTD 1 A 144A	93.60	0.04	11/15/2046	1,103	1,094	1,030
ST PAUL'S CLO III- 3RX CR REGS	105.49	0.05	1/15/2032	1,365	1,347	1,423
ST PAUL'S CLO III- 3RX DR REGS	104.82	0.06	1/15/2032	1,310	1,433	1,354
ST PAUL'S CLO V DAC 5X DR REGS	107.28	0.07	2/20/2030	1,000	1,007	1,064
STADA/NIDDA 7/24 TLB3	107.18	-	2/21/2030	1,000	1,072	1,072
STANDARD INDUSTRIES INC/N 144A	84.26	0.03	1/15/2031	1,050	1,050	868
START LTD/BERMUDA 1 A 144A	94.57	0.04	5/15/2043	258	237	243
STRATTON HAWKSMOOR 2 1A E 144A	125.07	0.07	2/25/2053	600	727	745
STWD 2021-FL2 LTD FL2 D 144A	88.00	0.08	4/18/2038	1,000	1,000	876
SUBURBAN PROPANE PARTNERS 144A	90.04	0.05	6/1/2031	1,050	1,038	941
SVC ABS LLC 1A B 144A	94.47	0.06	2/20/2053	3,389	3,176	3,196
SWITCH ABS ISSUER L 2A A2 144A	96.63	0.05	6/25/2054	450	433	434
SWTCH 2024-1A A2 144A	100.38	0.06	3/25/2054	1,150	1,140	1,153
SYMPHONY CLO XIX LT 19A D 144A	98.85	0.08	4/16/2031	320	318	311
SYNDIGO 12/20 TL	99.00	-	12/15/2027	207	204	205
TBW MORTGAGE-BACKED TRUST 6 A4	69.68	0.06	1/25/2037	0	-	0
TCFC PC LEASECO LP	74.91	-	11/5/2057	3,446	3,446	2,560
TEAM.BLUE 3/21 TLB	105.22	-	12/31/2024	1,000	1,044	1,052
TEAMSYSTEM SPA 144A	107.58	0.07	2/15/2028	1,450	1,753	1,535
TEP MANAGEMENT LLC	61.50	-	12/17/2025	439	435	266
TERRAFORM GLOBAL OPERATIN 144A	98.74	0.06	3/1/2026	1,550	1,527	1,499
THOMPSON RIVER LLC	1.00	-	-	26,823	22,700	26,823
THOMSON LEARNING 2/24 COV-LITE	100.19	-	3/18/2031	499	494	495
THUNDERBIRD 2022-1 A FUNDED	92.00	0.08	11/30/2024	1,755	1,755	1,582
THUNDERBIRD 2022-1 A UNFUNDED	100.00	0.08	11/30/2024	945	945	944
THUNDERBIRD 2022-1 B FUNDED	92.00	0.08	11/30/2024	390	390	349
THUNDERBIRD 2022-1 B UNFUNDED	100.00	0.08	11/30/2024	210	210	210
TIKEHAU CLO III DAC 3X C REGS	105.46	0.06	12/1/2030	1,030	1,057	1,081
TIKEHAU CLO III DAC 3X D REGS	107.33	0.06	12/1/2030	925	986	987
TORONTO-DOMINION BANK/THE	103.63	0.08	10/31/2082	600	600	614
TOWD POINT ASSET T SL1 D1 144A	75.99	-	1/25/2046	4,345	3,327	3,302
TOWD PT REVOLVING TR 24-A 144A	100.05	0.00	11/30/2069	2,297	2,297	2,283
TRANSMONTAIGNE PARTNERS LP / T	96.83	0.06	2/15/2026	800	706	756
TRICO GROUP/FIRST BRANDS 3/21	99.22	-	3/30/2027	1,557	1,507	1,518
TRIMARAN CAVU 2021-1 1A D 144A	100.01	0.09	4/23/2032	2,555	2,381	2,511
TRINITAS EURO CLO I 1X D REGS	107.29	0.08	10/20/2032	515	508	544
TRINITAS EURO CLO I 2A DR 144A	107.25	0.08	4/15/2035	1,010	1,097	1,063
UBS COMMERCIAL MORTGAGE T C2 B	90.64	0.04	8/15/2050	3,000	2,678	2,709
UNITED WHOLESALE MORTGAGE 144A	95.00	0.06	4/15/2029	650	650	610
UPBOUND GROUP INC 144A	95.93	0.06	2/15/2029	500	516	468
US BANK NA 1 C 144A	100.80	0.10	8/25/2032	776	776	781
VAULT DI ISSUER LLC 1A A2 144A	89.02	0.03	7/15/2046	1,750	1,500	1,556
VB-S1 ISSUER LLC - V 1A F 144A	91.04	0.05	2/15/2052	1,900	1,753	1,725
VB-S1 ISSUER LLC - V 1A F 144A	101.52	0.09	5/15/2054	2,000	2,000	2,022
VENTURE 44 CLO LTD 44A D2 144A	97.66	0.11	10/20/2034	3,500	3,384	3,344
VENTURE GLOBAL CALCASIEU 144A	101.49	0.06	1/15/2030	1,850	1,846	1,824
VENTURE XIII CLO 13A SUB 144A	0.01	-	9/10/2029	4,500	3,025	0
VENTURE XIV CLO L 14A CRR 144A	99.97	0.08	8/28/2029	1,850	1,780	1,836
VENTURE XVIII CLO 18A DR 144A	100.36	0.09	10/15/2029	250	228	246
VENTURE XXIV CLO L 24A D2 144A	100.01	0.10	10/20/2028	2,595	2,591	2,545
VERISURE HOLDING AB 144A	108.88	0.06	5/15/2030	700	748	757
VERUS SECURITIZATION 1 B1 144A	99.46	0.08	1/25/2069	575	575	568
VERUS SECURITIZATION 2 B2 144A	98.97	0.09	2/25/2069	540	536	530
VERUS SECURITIZATION 8 B1 144A	100.01	0.08	12/25/2068	460	447	457
VICOF II 8/19 TL	96.52	-	8/16/2027	3,550	3,542	3,427
VICOF II TRUST	100.00	-	12/31/2024	3,900	3,900	3,897
VICOF III TRUST	93.14	-	12/31/2024	17,502	17,502	16,280
VIRGIN MEDIA FINANCE PLC 144A	82.42	0.05	7/15/2030	1,100	1,103	881
VIRGIN MEDIA SECURED FINA 144A	84.78	0.05	8/15/2030	567	567	471
VODAFONE GROUP PLC	73.59	0.05	6/4/2081	1,650	1,650	1,208
VOYA CLO 2016-3 LT 3A BR2 144A	100.00	0.08	10/18/2031	1,475	1,475	1,463
VOYA CLO 2020-1 LTD 1A CR 144A	100.00	0.08	7/16/2034	630	621	620
VOYA EURO CLO II DA 2X DR REGS	107.01	0.07	7/15/2035	405	395	427

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Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
WABASH NATIONAL CORP 144A	89.98	0.05	10/15/2028	750	750	668
WARNERMEDIA HOLDINGS INC	78.24	0.05	3/15/2052	1,697	1,366	1,302
WAVE 2019-1 LLC 1 A 144A	90.50	0.04	9/15/2044	827	672	747
WELLFLEET CLO 2017-2 2A C 144A	100.13	0.09	10/20/2029	1,015	961	998
WELLS FARGO & CO	95.69	0.04	12/31/2049	3,050	2,944	2,913
WILTON RE LTD 144A	90.98	0.06	12/31/2049	3,300	3,300	2,965
WIMC 2011-1 DEBT 10%	100.00	-	12/15/2024	2,411	2,075	2,411
WIND RIVER 2016 1KRA D2R2 144A	96.44	0.11	10/15/2034	2,925	2,636	2,754
WOLF ENTMT FDG LLC	96.13	0.05	11/20/2028	7,000	7,000	6,689
WOMENS CARE 1/21 TL	92.55	-	1/15/2028	2,020	2,013	1,836
XPLORNET 10/21 COV-LITE TL	15.14	-	10/2/2028	1,098	1,093	166
YAK HOLDING II LLC SERIES A	2.45	-		9	0	22
YAK HOLDING II LLC SERIES B	2.45	-		8	0	20
YAK MAT 6/18 2ND LIEN TLB	-	-	7/10/2026	-	-	(1)
ZAIS CLO 6 LTD 1X D REGS	100.05	0.09	7/15/2029	5,250	5,145	5,146
ZAIS CLO 8 LTD 1A D 144A	100.26	0.08	4/15/2029	2,485	2,292	2,448
ZAYO GROUP HOLDINGS INC 144A	79.50	0.04	3/1/2027	500	490	391
ZIGGO BV 144A	88.90	0.05	1/15/2030	550	573	483
<b>Core Bonds Total</b>				<b>1,136,884</b>	<b>1,132,749</b>	<b>1,105,090</b>
<b>Core Bonds Receivable</b>						<b>11,485</b>
<b>Total Core Bonds</b>						<b>1,116,575</b>
Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
<b>Emerging Markets Debt</b>						
ENTRUST GTAA	1.00	-		4,383	4,383	4,383
GMO-ECDF FBO SOUTH CAROLINA	19.78	-		1,413	34,531	27,953
<b>Emerging Markets Debt Total</b>				<b>5,796</b>	<b>38,914</b>	<b>32,336</b>
<b>Emerging Markets Debt Receivable</b>						-
<b>Total Emerging Markets Debt</b>						<b>32,336</b>
Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
<b>Mixed Credit</b>						
CASPIAN SC HOLDINGS	2.19	-		68,253	68,253	149,305
<b>Mixed Credit Total</b>				<b>68,253</b>	<b>68,253</b>	<b>149,305</b>
<b>Mixed Credit Receivable</b>						-
<b>Total Mixed Credit</b>						<b>149,305</b>
<b>Total Fixed Income</b>						<b>1,298,216</b>

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## Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
<b>Developed International Equity</b>				
BLACKROCK MSCI CANADA SMALL	20.56	3,328	43,330	68,425
BLACKROCK MSCI EAFE SMALL CAP	20.19	31,338	500,039	632,630
<b>Developed International Equity Total</b>		<b>34,666</b>	<b>543,369</b>	<b>701,055</b>
<b>Developed International Equity Receivable</b>				-
<b>Total Developed International Equity</b>				<b>701,055</b>

Issuer	Price	Shares	Cost	Market Value
<b>Emerging Markets Equity</b>				
BLACKROCK EME SMALL CAP	19.53	15,692	193,829	306,473
<b>Emerging Markets Equity Total</b>		<b>15,692</b>	<b>193,829</b>	<b>306,473</b>
<b>Emerging Markets Equity Receivable</b>				-
<b>Total Emerging Markets Equity</b>				<b>306,473</b>

Issuer	Price	Shares	Cost	Market Value
<b>MSCI ACWI</b>				
BLACKROCK MSCI ACWI EQUITY IND	36.04	332,654	9,312,909	11,989,868
BLK MSCI EQUITY INDEX FUND	0.01	311	-	3
DAILY MSCI USA INDX NL FUND	306.87	12,110	2,861,296	3,716,248
MSCI ACWI EX USA SL FUND ZVGM	22.60	89,696	1,985,850	2,027,036
<b>MSCI ACWI Total</b>		<b>434,771</b>	<b>14,160,054</b>	<b>17,733,156</b>
<b>MSCI ACWI Receivable</b>				-
<b>Total MSCI ACWI</b>				<b>17,733,156</b>

Issuer	Price	Shares	Cost	Market Value
<b>US Equity</b>				
10X GENOMICS INC	19.45	23	1,102	443
1-800-FLOWERS.COM INC	9.52	8	125	74
1ST SOURCE CORP	53.62	5	161	250
3D SYSTEMS CORP	3.07	33	298	102
4D MOLECULAR THERAPEUTICS INC	20.99	7	134	139
89BIO INC	8.01	18	278	143
A10 NETWORKS INC	13.85	17	168	236
AAON INC	87.24	17	652	1,471
AAR CORP	72.70	9	211	624
ABERCROMBIE & FITCH CO	177.84	12	212	2,194
ABM INDUSTRIES INC	50.57	15	508	775
ACADEMY SPORTS & OUTDOORS INC	53.25	18	754	955
ACADIA HEALTHCARE CO INC	67.54	22	833	1,507
ACADIA PHARMACEUTICALS INC	16.25	26	1,042	419
ACADIA REALTY TRUST	17.92	25	298	441
ACCEL ENTERTAINMENT INC	10.26	14	141	139
ACCO BRANDS CORP	4.70	24	136	113
ACCOLADE INC	3.58	16	379	58
ACI WORLDWIDE INC	39.59	26	643	1,021
ACM RESEARCH INC	23.06	11	203	247
ACUITY BRANDS INC	241.44	7	756	1,796
ACUSHNET HOLDINGS CORP	63.48	8	248	488
ACV AUCTIONS INC	18.25	36	548	649
ADAPTHEALTH CORP	10.00	18	408	178
ADDUS HOMECARE CORP	116.11	4	330	455
ADEIA INC	11.19	26	198	291
ADIENT PLC		22	454	542
ADMA BIOLOGICS INC	11.18	53	189	595
ADT INC	7.60	73	495	549
ADTALEM GLOBAL EDUCATION INC	68.21	9	321	646

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Issuer	Price	Shares	Cost	Market Value
ADVANCE AUTO PARTS INC	63.33	14	984	911
ADVANCED DRAINAGE SYSTEMS INC	160.39	17	1,179	2,708
ADVANCED ENERGY INDUSTRIES INC	108.76	9	598	978
ADVANSIX INC	22.92	6	86	144
ADVANTAGE SOLUTIONS INC	3.22	28	83	91
AEROVIRONMENT INC	182.16	7	523	1,240
AFFILIATED MANAGERS GROUP INC	156.23	8	601	1,235
AFFIRM HOLDINGS INC	30.21	56	927	1,706
AGCO CORP	97.88	15	968	1,503
AGILON HEALTH INC	6.54	74	1,457	485
AGILYSYS INC	104.14	6	197	620
AGIOS PHARMACEUTICALS INC	43.12	12	509	526
AGNC INVESTMENT CORP	9.54	169	1,941	1,587
AGREE REALTY CORP	61.94	24	1,563	1,506
AIR LEASE CORP	47.53	26	676	1,208
AIR TRANSPORT SERVICES GROUP I	13.87	5	101	63
AKERO THERAPEUTICS INC	23.46	12	407	293
ALAMO GROUP INC	173.00	3	252	450
ALARM.COM HOLDINGS INC	63.54	11	613	728
ALASKA AIR GROUP INC	40.40	8	302	312
ALBANY INTERNATIONAL CORP	84.45	7	425	628
ALCOA CORP	39.78	43	1,310	1,726
ALECTOR INC	4.54	16	418	73
ALEXANDER & BALDWIN INC	16.96	17	204	292
ALEXANDER'S INC	224.86	1	129	124
ALIGHT INC	7.38	93	754	684
ALIGNMENT HEALTHCARE INC	7.82	24	260	187
ALKAMI TECHNOLOGY INC	28.48	12	239	331
ALKERMES PLC	24.10	39	659	934
ALLEGIAN TAVEL CO	50.23	1	119	55
ALLEGRO MICROSYSTEMS INC	28.24	21	609	592
ALLETE INC	62.35	14	761	871
ALLIENT INC	25.27	4	129	91
ALLISON TRANSMISSION HOLDINGS	75.90	21	762	1,603
ALLOGENE THERAPEUTICS INC	2.33	36	724	84
ALPHA & OMEGA SEMICONDUCTOR LT	37.37	6	200	216
ALPHA METALLURGICAL RESOURCES	280.53	3	193	750
ALPHATEC HOLDINGS INC	10.45	24	275	248
ALTA EQUIPMENT GROUP INC	8.04	5	91	39
ALTAIR ENGINEERING INC	98.08	14	626	1,351
ALTICE USA INC	2.04	51	700	104
ALTIMMUNE INC	6.65	17	192	116
ALTUS POWER INC	3.92	16	101	64
ALX ONCOLOGY HOLDINGS INC	6.03	7	91	39
AMALGAMATED FINANCIAL CORP	27.40	4	53	119
A-MARK PRECIOUS METALS INC	32.37	4	152	144
AMBAC FINANCIAL GROUP INC	12.82	11	151	145
AMBARELLA INC	53.95	9	579	502
AMC ENTERTAINMENT HOLDINGS INC	4.98	63	1,315	313
AMC NETWORKS INC	9.66	7	183	72
AMEDISYS INC	91.80	8	1,313	721
AMERANT BANCORP INC	22.70	6	105	128
AMERESCO INC	28.81	8	284	226
AMERICAN AIRLINES GROUP INC	11.33	39	520	445
AMERICAN ASSETS TRUST INC	22.38	12	293	261
AMERICAN AXLE & MANUFACTURING	6.99	29	174	204

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
AMERICAN EAGLE OUTFITTERS INC	19.96	45	475	904
AMERICAN HEALTHCARE REIT INC	14.61	16	231	226
AMERICAN STATES WATER CO	72.57	9	693	645
AMERICAN WOODMARK CORP	78.60	4	196	300
AMERICA'S CAR-MART INC/TX	60.21	2	111	91
AMERICOLD REALTY TRUST INC	25.54	65	2,135	1,652
AMERIS BANCORP	50.35	16	333	800
AMERISAFE INC	43.89	5	278	209
AMICUS THERAPEUTICS INC	9.92	53	627	528
AMKOR TECHNOLOGY INC	40.02	27	344	1,074
AMN HEALTHCARE SERVICES INC	51.23	9	456	468
AMNEAL PHARMACEUTICALS INC	6.35	30	136	193
AMPHASTAR PHARMACEUTICALS INC	40.00	9	200	376
AMPLITUDE INC	8.90	18	289	164
ANAPTYSBIO INC	25.06	3	54	68
ANDERSONS INC/THE	49.60	8	148	387
ANGI INC	1.92	20	147	38
ANI PHARMACEUTICALS INC	63.68	4	164	257
ANTERIX INC	39.59	3	144	108
ANTERO MIDSTREAM CORP	14.74	87	541	1,281
ANTERO RESOURCES CORP	32.63	70	627	2,274
ANYWHERE REAL ESTATE INC	3.31	24	152	80
APARTMENT INVESTMENT AND MANAG	8.29	31	1,035	257
APELLIS PHARMACEUTICALS INC	38.36	19	749	728
API GROUP CORP	37.63	48	989	1,788
APOGEE ENTERPRISES INC	62.84	5	112	333
APOGEE THERAPEUTICS INC	39.35	5	198	203
APOLLO COMMERCIAL REAL ESTATE	9.79	33	250	307
APPFOLIO INC	244.57	5	667	1,222
APPIAN CORP	30.86	9	494	263
APPLE HOSPITALITY REIT INC	14.54	56	541	807
APPLIED INDUSTRIAL TECHNOLOGIE	194.00	9	608	1,813
APPLIED OPTOELECTRONICS INC	8.29	9	146	75
APTARGROUP INC	140.81	16	1,716	2,255
ARAMARK	34.02	60	1,697	2,054
ARBOR REALTY TRUST INC	14.35	44	480	628
ARCADIUM LITHIUM PLC	3.36	260	1,578	872
ARCBEST CORP	107.08	6	178	608
ARCELLX INC	55.19	8	255	426
ARCH RESOURCES INC	152.23	4	305	638
ARCHER AVIATION INC	3.52	53	337	186
ARCHROCK INC	20.22	36	236	726
ARCOSA INC	83.41	12	456	979
ARCTURUS THERAPEUTICS HOLDINGS	24.35	6	211	141
ARCUS BIOSCIENCES INC	15.23	12	355	189
ARCUTIS BIOTHERAPEUTICS INC	9.30	26	214	238
ARDELYX INC	7.41	56	197	415
ARGAN INC	73.16	3	104	221
ARHAUS INC	16.94	10	127	167
ARKO CORP	6.27	16	131	100
ARLO TECHNOLOGIES INC	13.04	22	158	287
ARMADA HOFFLER PROPERTIES INC	11.09	17	141	180
ARMOUR RESIDENTIAL REIT INC	19.38	11	337	222
ARMSTRONG WORLD INDUSTRIES INC	113.24	11	751	1,199
ARRAY TECHNOLOGIES INC	10.26	37	614	375
ARROW ELECTRONICS INC	120.76	13	1,556	1,583

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Issuer	Price	Shares	Cost	Market Value
ARROWHEAD PHARMACEUTICALS INC	25.99	30	1,072	776
ARS PHARMACEUTICALS INC	8.51	8	54	68
ARTISAN PARTNERS ASSET MANAGEM	41.27	17	522	688
ARTIVION INC	25.65	9	183	231
ARVINAS INC	26.62	11	615	306
ASANA INC	13.99	21	450	288
ASBURY AUTOMOTIVE GROUP INC	227.87	4	436	1,011
ASGN INC	88.17	11	675	993
ASHLAND INC	94.49	11	776	1,086
ASPEN AEROGELS INC	23.85	15	368	352
ASSETMARK FINANCIAL HOLDINGS I	34.55	6	155	216
ASSOCIATED BANC-CORP	21.15	37	530	775
ASSURED GUARANTY LTD	77.15	13	370	984
ASTEC INDUSTRIES INC	29.66	5	212	159
ASTRANA HEALTH INC	40.56	11	296	434
ASTRONICS CORP	20.03	7	113	140
ATI INC	55.45	30	393	1,666
ATKORE INC	134.93	9	329	1,197
ATLANTA BRAVES HOLDINGS INC	39.44	11	264	420
ATLANTA BRAVES HOLDINGS INC	41.33	2	38	75
ATLANTIC UNION BANKSHARES CORP	32.85	20	460	651
ATLAS ENERGY SOLUTIONS INC	19.93	9	203	189
ATMUS FILTRATION TECHNOLOGIES	28.78	20	589	580
ATN INTERNATIONAL INC	22.80	3	150	63
ATRICURE INC	22.77	12	578	271
ATRION CORP	452.43	0	229	157
AURINIA PHARMACEUTICALS INC	5.71	34	416	196
AURORA INNOVATION INC	2.77	171	351	474
AUTOLIV INC	106.99	19	1,804	2,032
AUTONATION INC	159.38	7	333	1,045
AVANOS MEDICAL INC	19.92	11	292	227
AVEPOINT INC	10.42	27	182	277
AVID BIOSERVICES INC	7.14	16	320	113
AVIDITY BIOSCIENCES INC	40.85	19	414	782
AVIDXCHANGE HOLDINGS INC	12.06	39	385	475
AVIENT CORP	43.65	22	555	953
AVIS BUDGET GROUP INC	104.52	4	180	450
AVISTA CORP	34.61	19	687	653
AVNET INC	51.49	22	638	1,137
AXALTA COATING SYSTEMS LTD	34.17	53	1,659	1,818
AXCELIS TECHNOLOGIES INC	142.19	8	277	1,121
AXIS CAPITAL HOLDINGS LTD	70.65	20	839	1,400
AXONICS INC	67.23	12	609	826
AXOS FINANCIAL INC	57.15	13	273	748
AXSOME THERAPEUTICS INC	80.50	7	535	597
AZEK CO INC/THE	42.13	32	1,027	1,333
AZENTA INC	52.62	12	537	636
AZZ INC	77.25	7	235	513
B RILEY FINANCIAL INC	17.64	4	104	71
B&G FOODS INC	8.08	20	418	154
BADGER METER INC	186.35	7	489	1,321
BALCHEM CORP	153.95	8	733	1,201
BALDWIN INSURANCE GROUP INC/TH	35.47	16	474	555
BALLY'S CORP	11.97	6	209	72
BANC OF CALIFORNIA INC	12.78	34	728	429
BANCFIRST CORP	87.70	5	265	454

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
BANCORP INC/THE	37.76	12	128	453
BANK FIRST CORP	82.59	2	155	187
BANK OF HAWAII CORP	57.21	10	598	549
BANK OZK	41.00	26	621	1,068
BANKUNITED INC	29.27	18	261	526
BANNER CORP	49.64	7	298	353
BAR HARBOR BANKSHARES	26.88	4	77	104
BARNES GROUP INC	41.41	11	376	456
BARRETT BUSINESS SERVICES INC	32.77	7	68	215
BEACON ROOFING SUPPLY INC	90.50	15	582	1,386
BEAM THERAPEUTICS INC	23.43	17	741	391
BEAZER HOMES USA INC	27.48	7	152	194
BEL FUSE INC	65.24	3	136	167
BELDEN INC	93.80	10	357	921
BELLRING BRANDS INC	57.14	32	776	1,809
BENCHMARK ELECTRONICS INC	39.46	9	175	339
BERKSHIRE HILLS BANCORP INC	22.80	10	107	236
BERRY CORP	6.46	18	143	117
BERRY GLOBAL GROUP INC	58.85	28	1,189	1,651
BEYOND INC	13.08	11	300	148
BEYOND MEAT INC	6.71	16	1,729	107
BGC GROUP INC	8.30	88	308	734
BIGCOMMERCE HOLDINGS INC	8.06	16	666	131
BILL HOLDINGS INC	52.62	24	1,255	1,269
BIOCRYST PHARMACEUTICALS INC	6.18	45	288	276
BIOHAVEN LTD	34.71	18	345	616
BIOLIFE SOLUTIONS INC	21.43	9	231	186
BIOMEA FUSION INC	4.50	6	200	27
BJ'S RESTAURANTS INC	34.70	5	109	168
BJ'S WHOLESALE CLUB HOLDINGS I	87.84	32	1,256	2,826
BLACK HILLS CORP	54.38	17	980	899
BLACKBAUD INC	76.17	10	547	788
BLACKLINE INC	48.45	13	847	611
BLACKSTONE MORTGAGE TRUST INC	17.42	40	934	672
BLOOM ENERGY CORP	12.24	49	826	600
BLOOMIN' BRANDS INC	19.23	19	251	362
BLUE BIRD CORP	53.85	7	182	398
BLUE OWL CAPITAL INC	17.75	101	1,375	1,801
BLUELINX HOLDINGS INC	93.09	2	169	190
BLUEPRINT MEDICINES CORP	107.78	14	925	1,514
BOISE CASCADE CO	119.22	10	377	1,140
BOK FINANCIAL CORP	91.64	7	369	652
BOOT BARN HOLDINGS INC	128.93	7	250	944
BORGWARNER INC	32.24	56	1,991	1,800
BOSTON BEER CO INC/THE	305.05	2	990	696
BOSTON OMAHA CORP	13.46	6	121	82
BOWLERO CORP	14.49	7	78	102
BOX INC	26.44	35	668	922
BOYD GAMING CORP	55.10	17	402	950
BRADY CORP	66.02	11	466	714
BRANDYWINE REALTY TRUST	4.48	42	358	186
BRAZE INC	38.84	13	528	516
BREAD FINANCIAL HOLDINGS INC	44.56	12	487	533
BRIDGEBIO PHARMA INC	25.33	27	986	673
BRIGHT HORIZONS FAMILY SOLUTIO	110.08	13	1,291	1,385
BRIGHTHOUSE FINANCIAL INC	43.34	15	455	672

<sup>1</sup>Data as of June 30, 2024 provided by the Custodian. All figures are in U.S. Dollars.

<sup>2</sup>Amounts expressed in thousands and 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.

Issuer	Price	Shares	Cost	Market Value
BRIGHTSPHERE INVESTMENT GROUP	22.17	8	122	167
BRIGHTSPIRE CAPITAL INC	5.70	32	170	177
BRIGHTSPRING HEALTH SERVICES I	11.36	12	137	139
BRIGHTVIEW HOLDINGS INC	13.30	15	189	201
BRINKER INTERNATIONAL INC	72.39	11	251	774
BRINK'S CO/THE	102.40	11	454	1,109
BRISTOW GROUP INC	33.53	2	44	61
BRIXMOR PROPERTY GROUP INC	23.09	73	890	1,694
BROADSTONE NET LEASE INC	15.87	46	947	712
BROOKDALE SENIOR LIVING INC	6.83	43	148	294
BROOKLINE BANCORP INC	8.35	22	202	181
BRUKER CORP	63.81	23	1,016	1,456
BRUNSWICK CORP/DE	72.77	16	861	1,194
BUCKLE INC/THE	36.94	8	155	277
BUMBLE INC	10.51	23	879	247
BUSINESS FIRST BANCSHARES INC	21.76	6	145	137
BWX TECHNOLOGIES INC	95.00	22	1,238	2,103
BYLINE BANCORP INC	23.74	7	96	166
C3.AI INC	28.96	26	923	746
CABALETTA BIO INC	7.48	9	126	64
CABLE ONE INC	354.00	1	775	379
CABOT CORP	91.89	13	483	1,233
CACI INTERNATIONAL INC	430.13	5	1,310	2,324
CACTUS INC	52.74	16	415	832
CADENCE BANK	28.28	37	615	1,028
CADRE HOLDINGS INC	33.56	6	173	217
CALAVO GROWERS INC	22.70	4	203	95
CALERES INC	33.60	8	230	285
CALIFORNIA RESOURCES CORP	53.22	13	479	708
CALIFORNIA WATER SERVICE GROUP	48.49	14	658	671
CALIX INC	35.43	14	326	502
CAL-MAINE FOODS INC	61.11	10	450	623
CAMBRIDGE BANCORP	69.00	2	154	123
CAMDEN NATIONAL CORP	33.00	4	119	124
CAMPING WORLD HOLDINGS INC	17.86	10	216	181
CANNAE HOLDINGS INC	18.14	13	439	243
CANTALOUPE INC	6.60	15	118	98
CAPITAL CITY BANK GROUP INC	28.44	4	83	107
CAPITOL FEDERAL FINANCIAL INC	5.49	30	313	167
CAPRI HOLDINGS LTD	33.08	28	605	931
CARETRUST REIT INC	25.10	33	618	809
CARGO THERAPEUTICS INC	16.42	3	84	57
CARGURUS INC	26.20	20	459	532
CARPENTER TECHNOLOGY CORP	109.58	12	293	1,308
CARS.COM INC	19.70	15	95	294
CARTER'S INC	61.97	9	653	545
CARVANA CO	128.72	24	899	3,075
CASELLA WASTE SYSTEMS INC	99.22	14	814	1,366
CASEY'S GENERAL STORES INC	381.56	9	1,437	3,418
CASS INFORMATION SYSTEMS INC	40.07	3	116	133
CASSAVA SCIENCES INC	12.35	10	471	125
CASTLE BIOSCIENCES INC	21.77	7	270	142
CATALYST PHARMACEUTICALS INC	15.49	26	178	396
CATHAY GENERAL BANCORP	37.72	17	453	635
CAVA GROUP INC	92.75	11	601	1,022
CAVCO INDUSTRIES INC	346.17	2	289	625

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
CBIZ INC	74.10	11	269	803
CBL & ASSOCIATES PROPERTIES IN	23.38	3	88	76
CCC INTELLIGENT SOLUTIONS HOLD	11.11	74	774	826
CECO ENVIRONMENTAL CORP	28.85	7	143	211
CELLEX THERAPEUTICS INC	37.01	14	400	516
CENTERSPACE	67.63	4	241	241
CENTRAL GARDEN & PET CO	33.03	13	363	437
CENTRAL GARDEN & PET CO	38.50	2	71	91
CENTRAL PACIFIC FINANCIAL CORP	21.20	2	35	51
CENTRUS ENERGY CORP	42.75	3	148	135
CENTURY ALUMINUM CO	16.75	13	89	221
CENTURY COMMUNITIES INC	81.66	7	235	561
CERENCO INC	2.83	10	312	30
CEREVEL THERAPEUTICS HOLDINGS	40.89	18	391	716
CERTARA INC	13.85	27	718	371
CEVA INC	19.29	6	167	113
CG ONCOLOGY INC	31.57	5	160	155
CHAMPION HOMES INC	67.75	13	390	896
CHAMPIONX CORP	33.21	46	606	1,526
CHARGEPOINT HOLDINGS INC	1.51	93	1,446	141
CHART INDUSTRIES INC	144.34	10	692	1,473
CHATHAM LODGING TRUST	8.52	12	72	101
CHEESECAKE FACTORY INC/THE	39.29	12	285	460
CHEFS' WAREHOUSE INC/THE	39.11	9	144	335
CHEGG INC	3.16	25	1,449	78
CHEMED CORP	542.58	3	1,558	1,885
CHEMOURS CO/THE	22.57	36	549	810
CHESAPEAKE UTILITIES CORP	106.20	5	482	564
CHEWY INC	27.24	33	591	895
CHIMERA INVESTMENT CORP	12.80	19	464	237
CHINOOK THERAPE	0.63	12	-	8
CHOICE HOTELS INTERNATIONAL IN	119.00	8	638	929
CHURCHILL DOWNS INC	139.60	16	986	2,238
CHUY'S HOLDINGS INC	25.92	4	154	99
CIENA CORP	48.18	35	1,668	1,684
CIMPRESS PLC	87.61	4	274	366
CINCOR PHARMA I CONTRA	20.13	4	89	89
CINEMARK HOLDINGS INC	21.62	26	361	571
CIPHER MINING INC	4.15	44	159	183
CIRRUS LOGIC INC	127.66	13	919	1,665
CITY HOLDING CO	106.25	4	233	391
CIVITAS RESOURCES INC	69.00	16	766	1,097
CLARIVATE PLC	5.69	72	562	412
CLAROS MORTGAGE TRUST INC	8.02	27	411	213
CLEAN ENERGY FUELS CORP	2.67	42	142	112
CLEAN HARBORS INC	226.15	12	777	2,807
CLEANSARK INC	15.95	54	479	869
CLEAR CHANNEL OUTDOOR HOLDINGS	1.41	58	60	82
CLEAR SECURE INC	18.71	21	540	399
CLEARFIELD INC	38.56	3	204	124
CLEARWATER ANALYTICS HOLDINGS	18.52	35	584	654
CLEARWATER PAPER CORP	48.47	4	130	192
CLEARWAY ENERGY INC	22.66	8	187	189
CLEARWAY ENERGY INC	24.69	20	478	493
CNO FINANCIAL GROUP INC	27.72	28	398	779
CNX RESOURCES CORP	24.30	37	397	900

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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.

Issuer	Price	Shares	Cost	Market Value
COASTAL FINANCIAL CORP/WA	46.14	3	139	131
COCA-COLA CONSOLIDATED INC	1,085.00	1	417	1,430
COEUR MINING INC	5.62	96	378	542
COGENT BIOSCIENCES INC	8.43	15	172	128
COGENT COMMUNICATIONS HOLDINGS	56.44	11	773	602
COGNEX CORP	46.76	41	1,564	1,938
COHEN & STEERS INC	72.56	7	409	477
COHERENT CORP	72.46	37	1,668	2,659
COHU INC	33.10	11	209	371
COLLEGIUM PHARMACEUTICAL INC	32.20	8	164	251
COLUMBIA BANKING SYSTEM INC	19.89	51	1,108	1,005
COLUMBIA FINANCIAL INC	14.97	8	113	120
COLUMBIA SPORTSWEAR CO	79.08	9	607	686
COLUMBUS MCKINNON CORP/NY	34.54	7	204	235
COMERICA INC	51.04	32	1,704	1,616
COMFORT SYSTEMS USA INC	304.12	9	423	2,625
COMMERCE BANCSHARES INC/MO	55.78	30	1,427	1,673
COMMERCIAL METALS CO	54.99	28	597	1,538
COMMUNITY FINANCIAL SYSTEM INC	47.21	13	671	595
COMMUNITY HEALTH SYSTEMS INC	3.36	32	159	106
COMMUNITY HEALTHCARE TRUST INC	23.39	7	235	161
COMMUNITY TRUST BANCORP INC	43.66	4	128	171
COMMVault SYSTEMS INC	121.57	11	488	1,285
COMPASS DIVERSIFIED HOLDINGS	21.89	17	369	361
COMPASS INC	3.60	92	428	330
COMPASS MINERALS INTERNATIONAL	10.33	8	339	84
COMSTOCK RESOURCES INC	10.38	25	215	256
CONCENTRIX CORP	63.28	10	686	655
CONDUENT INC	3.26	39	100	127
CONMED CORP	69.32	7	548	511
CONNECTONE BANCORP INC	18.89	9	124	166
CONSOL ENERGY INC	102.03	7	225	731
CONSOLIDATED COMMUNICATIONS HO	4.40	19	97	83
CONSTRUCTION PARTNERS INC	55.21	11	228	585
COPT DEFENSE PROPERTIES	25.03	27	630	674
CORCEPT THERAPEUTICS INC	32.49	22	382	731
CORE & MAIN INC	48.94	47	1,505	2,276
CORE LABORATORIES INC	20.29	11	214	227
CORECIVIC INC	12.98	27	276	353
CORSAIR GAMING INC	11.04	12	299	130
CORVEL CORP	254.27	2	145	577
COTY INC	10.02	97	586	975
COUCHBASE INC	18.26	10	228	178
COURSERA INC	7.16	33	567	236
COUSINS PROPERTIES INC	23.15	37	945	853
COVENANT LOGISTICS GROUP INC	49.29	2	73	93
CRA INTERNATIONAL INC	172.22	2	157	295
CRACKER BARREL OLD COUNTRY STO	42.16	5	434	204
CRANE CO	144.98	12	491	1,701
CRANE NXT CO	61.42	12	303	717
CRAWFORD & CO	8.64	5	53	43
CREDIT ACCEPTANCE CORP	514.68	2	568	843
CREDO TECHNOLOGY GROUP HOLDING	31.94	34	519	1,072
CRESCENT ENERGY CO	11.85	23	338	271
CRICUT INC	5.99	11	130	68
CRINETICS PHARMACEUTICALS INC	44.79	16	445	716

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
CRISPR THERAPEUTICS AG	54.01	19	1,337	1,051
CROCS INC	145.94	15	569	2,134
CROSS COUNTRY HEALTHCARE INC	13.84	9	224	118
CROSSFIRST BANKSHARES INC	14.02	11	113	150
CRYOPORT INC	6.91	13	321	87
CS DISCO INC	5.96	6	107	38
CSG SYSTEMS INTERNATIONAL INC	41.17	7	322	293
CSW INDUSTRIALS INC	265.31	4	294	998
CTS CORP	50.63	7	168	354
CUBESMART	45.17	55	1,681	2,462
CULLEN/FROST BANKERS INC	101.63	15	1,119	1,501
CULLINAN THERAPEUTICS INC	17.44	9	181	163
CURTISS-WRIGHT CORP	270.98	9	987	2,532
CUSHMAN & WAKEFIELD PLC	10.40	38	453	393
CUSTOM TRUCK ONE SOURCE INC	4.35	15	98	66
CUSTOMERS BANCORP INC	47.98	7	84	351
CVB FINANCIAL CORP	17.24	34	587	582
CVR ENERGY INC	26.77	8	194	222
CYTEK BIOSCIENCES INC	5.58	27	242	152
CYTOKINETICS INC	54.18	24	774	1,300
DAILY JOURNAL CORP	394.48	0	110	131
DANA INC	12.12	31	349	378
DARLING INGREDIENTS INC	36.75	39	1,552	1,415
DAVE & BUSTER'S ENTERTAINMENT	39.81	8	127	327
DAY ONE BIOPHARMACEUTICALS INC	13.78	11	152	158
DEFINITIVE HEALTHCARE CORP	5.46	12	200	68
DELEK US HOLDINGS INC	24.76	15	314	381
DELUXE CORP	22.46	11	229	238
DENALI THERAPEUTICS INC	23.22	28	777	662
DENNY'S CORP	7.10	13	116	89
DENTSPLY SIRONA INC	24.91	50	1,586	1,235
DESIGNER BRANDS INC	6.83	11	58	73
DIAMOND HILL INVESTMENT GROUP	140.75	1	76	102
DIAMOND OFFSHORE DRILLING INC	15.49	25	240	380
DIAMONDROCK HOSPITALITY CO	8.45	51	261	425
DIANTHUS THERAPEUTICS INC	25.88	2	45	54
DIEBOLD NIXDORF INC	38.48	3	112	127
DIGI INTERNATIONAL INC	22.93	9	185	207
DIGIMARC CORP	31.01	4	119	113
DIGITALBRIDGE GROUP INC	13.70	39	450	540
DIGITALOCEAN HOLDINGS INC	34.75	13	828	456
DILLARD'S INC	440.39	1	78	390
DIME COMMUNITY BANCSHARES INC	20.40	9	179	179
DINE BRANDS GLOBAL INC	36.20	4	151	128
DIODES INC	71.93	11	567	797
DISC MEDICINE INC	45.07	4	206	175
DISTRIBUTION SOLUTIONS GROUP I	30.00	2	57	71
DIVERSIFIED HEALTHCARE TRUST	3.05	43	117	131
DNOW INC	13.73	26	192	361
DOLBY LABORATORIES INC	79.23	14	860	1,141
DONALDSON CO INC	71.56	29	1,339	2,086
DONEGAL GROUP INC	12.88	5	66	60
DONNELLEY FINANCIAL SOLUTIONS	59.62	6	201	374
DORIAN LPG LTD	41.96	8	115	349
DORMAN PRODUCTS INC	91.48	6	436	583
DOUBLEVERIFY HOLDINGS INC	19.47	35	1,074	684

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Issuer	Price	Shares	Cost	Market Value
DOUGLAS DYNAMICS INC	23.40	6	160	133
DOUGLAS EMMETT INC	13.31	41	1,058	531
DOXIMITY INC	27.97	27	872	741
DREAM FINDERS HOMES INC	25.82	7	123	169
DRIL-QUIP INC	18.60	8	193	140
DRIVEN BRANDS HOLDINGS INC	12.73	16	454	206
DROPBOX INC	22.47	61	1,363	1,360
DT MIDSTREAM INC	71.03	23	1,031	1,645
DUCKHORN PORTFOLIO INC/THE	7.10	13	237	94
DUCOMMUN INC	58.06	3	104	186
DUN & BRADSTREET HOLDINGS INC	9.26	69	1,071	638
DUOLINGO INC	208.67	8	904	1,572
DUTCH BROS INC	41.40	28	969	1,139
DXC TECHNOLOGY CO	19.09	44	761	844
DXP ENTERPRISES INC/TX	45.84	3	66	153
DYCOM INDUSTRIES INC	168.76	7	306	1,187
DYNAVAX TECHNOLOGIES CORP	11.23	30	223	333
DYNE THERAPEUTICS INC	35.29	13	256	459
DYNEX CAPITAL INC	11.94	18	237	212
E2OPEN PARENT HOLDINGS INC	4.49	42	402	188
EAGLE BANCORP INC	18.90	7	222	140
EAGLE MATERIALS INC	217.46	8	568	1,808
EAST WEST BANCORP INC	73.23	34	1,648	2,489
EASTERLY GOVERNMENT PROPERTIES	12.37	24	516	294
EASTERN BANKSHARES INC	13.98	38	845	535
EASTGROUP PROPERTIES INC	170.10	12	1,410	1,962
EHOSTAR CORP	17.81	30	625	542
ECOVYST INC	8.97	28	285	253
EDGEWELL PERSONAL CARE CO	40.19	11	329	456
EDGEWISE THERAPEUTICS INC	18.01	9	98	167
EDITAS MEDICINE INC	4.67	21	410	97
ELANCO ANIMAL HEALTH INC	14.43	119	1,008	1,722
ELASTIC NV	113.91	21	1,696	2,359
ELEMENT SOLUTIONS INC	27.12	56	651	1,508
ELF BEAUTY INC	210.72	13	501	2,827
ELLINGTON FINANCIAL INC	12.08	20	245	244
ELME COMMUNITIES	15.93	21	408	332
EMBECTA CORP	12.50	14	435	178
EMPIRE STATE REALTY TRUST INC	9.38	34	245	322
EMPLOYERS HOLDINGS INC	42.63	6	190	263
ENACT HOLDINGS INC	30.66	8	197	242
ENCOMPASS HEALTH CORP	85.79	24	1,284	2,082
ENCORE CAPITAL GROUP INC	41.73	6	201	233
ENDEAVOR GROUP HOLDINGS INC	27.03	44	988	1,178
ENERGIZER HOLDINGS INC	29.54	16	625	484
ENERGY RECOVERY INC	13.29	14	199	188
ENERPAC TOOL GROUP CORP	38.18	13	200	498
ENERSYS	103.52	10	593	1,009
ENFUSION INC	8.52	9	88	75
ENHABIT INC	8.92	11	243	95
ENLINK MIDSTREAM LLC	13.76	55	79	755
ENLIVEN THERAPEUTICS INC	23.37	4	85	104
ENNIS INC	21.89	6	105	138
ENOVA INTERNATIONAL INC	62.25	7	109	413
ENOVIS CORP	45.20	13	674	594
ENOVIX CORP	15.46	35	667	534

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
ENPRO INC	145.57	5	264	702
ENSIGN GROUP INC/THE	123.69	14	703	1,699
ENSTAR GROUP LTD	305.70	3	496	902
ENTERPRISE FINANCIAL SERVICES	40.91	9	328	376
ENTRADA THERAPEUTICS INC	14.25	4	64	61
ENVESTNET INC	62.59	10	628	622
ENVIRI CORP	8.63	19	169	167
ENVISTA HOLDINGS CORP	16.63	41	847	684
EPLUS INC	73.68	7	250	482
EPR PROPERTIES	41.98	18	520	761
EQUITRANS MIDSTREAM CORP	12.98	105	867	1,360
EQUITY BANCSHARES INC	35.20	4	128	125
EQUITY COMMONWEALTH	19.40	26	759	498
ESAB CORP	94.43	14	664	1,308
ESCO TECHNOLOGIES INC	105.04	6	490	653
ESSENT GROUP LTD	56.19	26	813	1,455
ESSENTIAL PROPERTIES REALTY TR	27.71	41	773	1,124
ESTABLISHMENT LABS HOLDINGS IN	45.44	4	328	204
ETHAN ALLEN INTERIORS INC	27.89	6	64	157
EURONET WORLDWIDE INC	103.50	11	910	1,089
EUROPEAN WAX CENTER INC	9.93	8	182	77
EVENTBRITE INC	4.84	20	197	99
EVERBRIDGE INC	34.99	9	1,194	332
EVERCORE INC	208.43	9	562	1,858
EVERI HOLDINGS INC	8.40	21	147	176
EVERQUOTE INC	20.86	6	144	125
EVERTEC INC	33.25	16	453	522
EVOLENT HEALTH INC	19.12	25	421	478
EVOLUS INC	10.85	13	153	140
EVOLV TECHNOLOGIES HOLDINGS IN	2.55	29	121	73
EXCELERATE ENERGY INC	18.44	5	130	85
EXELIXIS INC	22.47	64	1,588	1,440
EXLSERVICE HOLDINGS INC	31.36	40	574	1,253
EXP WORLD HOLDINGS INC	11.29	19	245	214
EXPONENT INC	95.12	12	876	1,160
EXPRO GROUP HOLDINGS NV	22.92	23	356	518
EXTREME NETWORKS INC	13.45	31	166	418
EYEPOINT PHARMACEUTICALS INC	8.70	12	309	104
EZCORP INC	10.47	12	123	129
F&G ANNUITIES & LIFE INC	38.05	5	99	177
FABRINET	244.79	9	618	2,149
FARMERS NATIONAL BANC CORP	12.49	10	149	126
FARMLAND PARTNERS INC	11.53	12	170	133
FASTLY INC	7.37	32	1,284	233
FATE THERAPEUTICS INC	3.28	22	78	71
FB FINANCIAL CORP	39.03	9	255	355
FEDERAL AGRICULTURAL MORTGAGE	180.82	2	164	411
FEDERAL REALTY INVESTMENT TRUS	100.97	18	1,655	1,809
FEDERAL SIGNAL CORP	83.67	15	448	1,235
FEDERATED HERMES INC	32.88	19	458	637
FIGS INC	5.33	33	477	174
FIRST ADVANTAGE CORP	16.07	12	196	194
FIRST AMERICAN FINANCIAL CORP	53.95	25	1,139	1,346
FIRST BANCORP/PUERTO RICO	18.29	41	189	748
FIRST BANCORP/SOUTHERN PINES N	31.92	10	302	321
FIRST BANCSHARES INC/THE	25.98	7	167	193

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Issuer	Price	Shares	Cost	Market Value
FIRST BUSEY CORP	24.21	14	250	338
FIRST COMMONWEALTH FINANCIAL C	13.81	25	233	343
FIRST COMMUNITY BANKSHARES INC	36.84	4	103	151
FIRST FINANCIAL BANCORP	22.22	23	334	519
FIRST FINANCIAL BANKSHARES INC	29.53	29	835	859
FIRST FINANCIAL CORP/IN	36.88	3	106	112
FIRST HAWAIIAN INC	20.76	31	530	646
FIRST HORIZON CORP	15.77	134	1,726	2,098
FIRST INDUSTRIAL REALTY TRUST	47.51	32	1,211	1,510
FIRST INTERSTATE BANCSYSTEM IN	27.77	23	570	631
FIRST MERCHANTS CORP	33.29	14	416	482
FIRST MID BANCSHARES INC	32.88	5	148	166
FIRST WATCH RESTAURANT GROUP I	17.56	8	150	145
FIRSTCASH HOLDINGS INC	104.88	9	658	973
FIVE BELOW INC	108.97	13	1,375	1,450
FIVE STAR BANCORP	23.65	4	99	93
FIVE9 INC	44.10	18	1,758	784
FLEX LTD	29.49	102	905	3,005
FLOOR & DECOR HOLDINGS INC	99.41	25	1,524	2,440
FLOWERS FOODS INC	22.20	49	1,135	1,078
FLOWSERVE CORP	48.10	32	899	1,520
FLUENCE ENERGY INC	17.34	15	297	265
FLUOR CORP	43.55	41	688	1,792
FLYWIRE CORP	16.39	26	681	429
FMC CORP	57.55	30	1,837	1,717
FNB CORP/PA	13.68	89	761	1,223
FOOT LOCKER INC	24.92	21	526	511
FORESTAR GROUP INC	31.99	5	66	158
FORMFACTOR INC	60.53	19	492	1,136
FORTREA HOLDINGS INC	23.34	20	748	477
FORWARD AIR CORP	19.04	6	319	123
FOUR CORNERS PROPERTY TRUST IN	24.67	22	448	541
FOX FACTORY HOLDING CORP	48.19	10	697	488
FRANKLIN BSP REALTY TRUST INC	12.60	20	271	244
FRANKLIN COVEY CO	38.00	3	110	107
FRANKLIN ELECTRIC CO INC	96.32	9	504	909
FREEDOM HOLDING CORP/NV	75.20	4	116	327
FRESH DEL MONTE PRODUCE INC	21.85	9	222	204
FRESHPET INC	129.39	11	831	1,433
FRESHWORKS INC	12.69	42	661	534
FRONTDOOR INC	33.79	19	742	638
FRONTIER COMMUNICATIONS PARENT	26.18	45	1,414	1,180
FRONTIER GROUP HOLDINGS INC	4.93	14	166	67
FRP HOLDINGS INC	28.52	4	80	105
FTAI AVIATION LTD	103.23	24	643	2,505
FTAI INFRASTRUCTURE INC	8.63	25	213	215
FTI CONSULTING INC	215.53	9	1,141	1,857
FUBOTV INC	1.24	73	173	90
FUELCELL ENERGY INC	0.64	113	890	72
FULGENT GENETICS INC	19.62	5	249	94
FULTON FINANCIAL CORP	16.98	44	508	739
GAMESTOP CORP	24.69	66	851	1,642
GAP INC/THE	23.89	54	589	1,294
GARRETT MOTION INC	8.59	20	158	171
GATES INDUSTRIAL CORP PLC	15.81	48	607	757
GATOS SILVER INC	10.44	10	126	106

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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 E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
GATX CORP	132.36	8	549	1,072
GENCO SHIPPING & TRADING LTD	21.31	10	137	206
GENERAC HOLDINGS INC	132.22	15	1,707	1,924
GENIE ENERGY LTD	14.62	3	74	47
GENTEX CORP	33.71	56	1,426	1,887
GENTHERM INC	49.32	8	327	374
GENWORTH FINANCIAL INC	6.04	110	313	665
GEO GROUP INC/THE	14.36	31	322	442
GERMAN AMERICAN BANCORP INC	35.35	7	217	253
GERON CORP	4.24	100	215	422
GETTY REALTY CORP	26.66	12	321	322
GIBRALTAR INDUSTRIES INC	68.55	7	305	501
G-III APPAREL GROUP LTD	27.07	10	115	267
GINKGO BIOWORKS HOLDINGS INC	0.33	264	696	88
GITLAB INC	49.72	27	1,214	1,353
GLACIER BANCORP INC	37.32	27	1,027	1,023
GLADSTONE COMMERCIAL CORP	14.27	9	153	135
GLADSTONE LAND CORP	13.69	9	245	118
GLAUKOS CORP	118.35	12	587	1,435
GLOBAL INDUSTRIAL CO	31.36	5	117	149
GLOBAL MEDICAL REIT INC	9.08	16	171	144
GLOBAL NET LEASE INC	7.35	47	555	346
GLOBALSTAR INC	1.12	189	109	211
GLOBE LIFE INC	82.28	23	1,888	1,877
GLOBUS MEDICAL INC	68.49	27	1,591	1,870
GMS INC	80.61	9	270	736
GOGO INC	9.62	15	197	146
GOLDEN ENTERTAINMENT INC	31.11	5	214	156
GOODRX HOLDINGS INC	7.80	19	147	149
GOODYEAR TIRE & RUBBER CO/THE	11.35	69	668	779
GOOSEHEAD INSURANCE INC	57.44	6	392	330
GORMAN-RUPP CO/THE	36.71	5	145	190
GRAFTECH INTERNATIONAL LTD	0.97	46	405	44
GRAHAM HOLDINGS CO	699.55	1	283	562
GRAIL INC	15.37	7	118	107
GRAND CANYON EDUCATION INC	139.91	7	684	1,011
GRANITE CONSTRUCTION INC	61.97	11	186	657
GRANITE RIDGE RESOURCES INC	6.33	13	89	84
GRAPHIC PACKAGING HOLDING CO	26.21	75	1,143	1,946
GRAY TELEVISION INC	5.20	21	260	109
GREAT LAKES DREDGE & DOCK CORP	8.78	16	136	141
GREAT SOUTHERN BANCORP INC	55.61	2	102	134
GREEN BRICK PARTNERS INC	57.24	8	149	434
GREEN DOT CORP	9.45	12	382	109
GREEN PLAINS INC	15.86	15	248	230
GREENBRIER COS INC/THE	49.55	8	163	372
GREENE COUNTY BANCORP INC	33.71	2	61	70
GREIF INC	57.47	6	224	334
GREIF INC	62.49	1	48	68
GRID DYNAMICS HOLDINGS INC	10.51	14	219	151
GRIFFON CORP	63.86	10	197	610
GROCERY OUTLET HOLDING CORP	22.12	24	844	529
GROUP 1 AUTOMOTIVE INC	297.28	3	240	984
GROUPON INC	15.30	6	70	88
GUARDANT HEALTH INC	28.88	29	2,231	848
GUESS? INC	20.40	7	67	138

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Issuer	Price	Shares	Cost	Market Value
GUIDEWIRE SOFTWARE INC	137.89	19	1,196	2,641
GULFPORT ENERGY CORP	151.00	3	255	466
GXO LOGISTICS INC	50.50	29	1,854	1,452
H&E EQUIPMENT SERVICES INC	44.17	8	157	349
H&R BLOCK INC	54.23	34	631	1,820
HA SUSTAINABLE INFRASTRUCTURE	29.60	27	835	814
HACKETT GROUP INC/THE	21.72	6	79	128
HAEMONETICS CORP	82.73	12	1,135	1,015
HAGERTY INC	10.40	7	76	70
HAIN CELESTIAL GROUP INC/THE	6.91	22	674	151
HALOZYME THERAPEUTICS INC	52.36	31	891	1,608
HAMILTON INSURANCE GROUP LTD	16.65	5	65	78
HAMILTON LANE INC	123.58	9	729	1,144
HANCOCK WHITNEY CORP	47.83	21	456	1,010
HANESBRANDS INC	4.93	85	853	419
HANMI FINANCIAL CORP	16.72	5	114	79
HANOVER INSURANCE GROUP INC/TH	125.44	9	836	1,089
HARBORONE BANCORP INC	11.13	10	86	114
HARLEY-DAVIDSON INC	33.54	31	781	1,052
HARMONIC INC	11.77	26	177	301
HARMONY BIOSCIENCES HOLDINGS I	30.17	8	266	227
HASBRO INC	58.50	32	1,909	1,869
HASHICORP INC	33.69	28	792	928
HAVERTY FURNITURE COS INC	25.29	4	60	89
HAWAIIAN ELECTRIC INDUSTRIES I	9.02	27	922	239
HAWKINS INC	91.00	5	121	446
HAYNES INTERNATIONAL INC	58.70	3	154	180
HAYWARD HOLDINGS INC	12.30	36	602	444
HB FULLER CO	76.96	13	540	1,014
HBT FINANCIAL INC	20.42	4	82	85
HCI GROUP INC	92.17	2	118	183
HEALTHCARE REALTY TRUST INC	16.48	92	1,410	1,520
HEALTHCARE SERVICES GROUP INC	10.58	18	363	190
HEALTHEQUITY INC	86.20	21	1,170	1,797
HEALTHSTREAM INC	27.90	6	131	169
HEARTLAND EXPRESS INC	12.33	11	205	139
HEARTLAND FINANCIAL USA INC	44.45	10	339	437
HECLA MINING CO	4.85	143	512	696
HEIDRICK & STRUGGLES INTERNATI	31.58	5	118	165
HELEN OF TROY LTD	92.74	6	923	530
HELIOS TECHNOLOGIES INC	47.75	8	316	380
HELIX ENERGY SOLUTIONS GROUP I	11.94	35	110	416
HELMERICH & PAYNE INC	36.14	24	528	862
HERBALIFE LTD	10.39	24	814	249
HERC HOLDINGS INC	133.29	6	391	865
HERITAGE COMMERCE CORP	8.70	16	129	142
HERITAGE FINANCIAL CORP/WA	18.03	9	155	158
HERTZ GLOBAL HOLDINGS INC	3.53	31	605	109
HESS MIDSTREAM LP	36.44	22	593	791
HEXCEL CORP	62.45	20	707	1,255
HIBBETT INC	87.21	3	64	245
HIGHPEAK ENERGY INC	14.06	6	97	89
HIGHWOODS PROPERTIES INC	26.27	26	826	673
HILLENBRAND INC	40.02	17	385	676
HILLEVAX INC	14.46	5	78	67
HILLMAN SOLUTIONS CORP	8.85	47	442	413

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
HILLTOP HOLDINGS INC	31.28	12	212	370
HILTON GRAND VACATIONS INC	40.43	18	399	717
HIMS & HERS HEALTH INC	20.19	35	344	703
HNI CORP	45.02	11	279	515
HOLLEY INC	3.58	14	80	52
HOME BANCSHARES INC/AR	23.96	47	793	1,116
HOPE BANCORP INC	10.74	30	269	324
HORACE MANN EDUCATORS CORP	32.62	10	344	320
HORIZON BANCORP INC/IN	12.37	11	105	137
HOULIHAN LOKEY INC	134.86	13	871	1,704
HOVNIANIAN ENTERPRISES INC	141.92	1	144	169
HOWARD HUGHES HOLDINGS INC	64.82	8	393	502
HUB GROUP INC	43.05	15	363	647
HUDSON PACIFIC PROPERTIES INC	4.81	32	664	155
HUDSON TECHNOLOGIES INC	8.79	10	120	85
HUNTSMAN CORP	22.77	40	708	901
HURON CONSULTING GROUP INC	98.50	4	197	440
HUT 8 CORP	14.99	20	173	297
HYSTER-YALE INC	69.73	2	77	152
I3 VERTICALS INC	22.08	6	176	131
IAC INC	46.85	19	968	874
ICF INTERNATIONAL INC	148.46	5	282	671
ICHOR HOLDINGS LTD	38.55	8	215	305
ICU MEDICAL INC	118.75	5	925	622
IDACORP INC	93.15	12	1,102	1,140
IDEAYA BIOSCIENCES INC	35.11	15	413	536
IDT CORP	35.92	4	201	143
IES HOLDINGS INC	139.33	2	80	303
IMAX CORP	16.77	11	140	180
IMMUNITYBIO INC	6.32	32	250	205
IMMUNOME INC	12.10	10	231	118
IMMUNOVANT INC	26.40	12	302	323
IMPINJ INC	156.77	6	250	890
INARI MEDICAL INC	48.15	13	908	606
INDEPENDENCE REALTY TRUST INC	18.74	55	939	1,014
INDEPENDENT BANK CORP	50.72	10	565	523
INDEPENDENT BANK CORP/MI	27.00	5	74	148
INDEPENDENT BANK GROUP INC	45.52	9	306	408
INDIE SEMICONDUCTOR INC	6.17	38	360	237
INFINERA CORP	6.09	50	264	306
INFORMATICA INC	30.88	15	382	478
INGEVITY CORP	43.71	8	394	361
INGLES MARKETS INC	68.61	3	178	227
INGREDION INC	114.70	16	1,285	1,824
INNOSPEC INC	123.59	6	432	742
INNOVATIVE INDUSTRIAL PROPERTI	109.22	7	632	732
INNOVIVA INC	16.40	14	184	222
INSIGHT ENTERPRISES INC	198.36	7	452	1,336
INSMED INC	67.00	34	825	2,284
INSPERITY INC	91.21	9	508	779
INSPIRE MEDICAL SYSTEMS INC	133.83	7	899	979
INSTALLED BUILDING PRODUCTS IN	205.68	6	403	1,196
INSTEEL INDUSTRIES INC	30.96	5	87	149
INTAPP INC	36.67	11	366	389
INTEGER HOLDINGS CORP	115.79	8	584	937
INTEGRA LIFESCIENCES HOLDINGS	29.14	16	789	467

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Issuer	Price	Shares	Cost	Market Value
INTEGRAL AD SCIENCE HOLDING CO	9.72	18	279	172
INTELLIA THERAPEUTICS INC	22.38	22	844	491
INTER PARFUMS INC	116.03	5	254	537
INTERACTIVE BROKERS GROUP INC	122.60	25	1,288	3,023
INTERDIGITAL INC	116.56	6	362	718
INTERFACE INC	14.68	14	114	205
INTERNATIONAL BANCSHARES CORP	57.21	14	435	781
INTERNATIONAL MONEY EXPRESS IN	20.84	8	103	164
INTERNATIONAL SEAWAYS INC	59.13	9	253	559
INTRA-CELLULAR THERAPIES INC	68.49	21	678	1,442
INVENTRUST PROPERTIES CORP	24.75	16	473	399
INVESCO LTD	14.96	82	1,166	1,220
INVESCO MORTGAGE CAPITAL INC	9.37	11	271	102
IONIS PHARMACEUTICALS INC	47.66	32	1,189	1,510
IONQ INC	7.03	43	298	300
IOVANCE BIOTHERAPEUTICS INC	8.02	47	871	378
IPG PHOTONICS CORP	84.39	7	756	606
IRADIMED CORP	43.94	2	86	82
IRHYTHM TECHNOLOGIES INC	107.64	8	977	809
IRIDIUM COMMUNICATIONS INC	26.62	26	668	699
IRONWOOD PHARMACEUTICALS INC	6.52	34	354	221
ITEOS THERAPEUTICS INC	14.84	6	170	89
ITRON INC	98.96	11	653	1,095
ITT INC	129.18	20	1,137	2,566
IVANHOE ELECTRIC INC / US	9.38	18	265	169
J & J SNACK FOODS CORP	162.37	4	490	605
JACK IN THE BOX INC	50.94	5	314	237
JACKSON FINANCIAL INC	74.26	17	584	1,298
JAMF HOLDING CORP	16.50	12	349	198
JANUS HENDERSON GROUP PLC	33.71	31	624	1,059
JANUS INTERNATIONAL GROUP INC	12.63	33	405	422
JANUX THERAPEUTICS INC	41.89	5	111	215
JAZZ PHARMACEUTICALS PLC	106.73	14	1,505	1,526
JBG SMITH PROPERTIES	15.23	21	564	319
JEFFERIES FINANCIAL GROUP INC	49.76	41	735	2,058
JELD-WEN HOLDING INC	13.47	21	333	277
JETBLUE AIRWAYS CORP	6.09	21	221	129
JFROG LTD	37.55	22	715	835
JOBY AVIATION INC	5.10	43	198	221
JOHN B SANFILIPPO & SON INC	97.17	2	187	209
JOHN BEAN TECHNOLOGIES CORP	94.97	8	556	725
JOHN WILEY & SONS INC	40.70	10	398	425
JOHNSON OUTDOORS INC	34.98	1	80	44
JONES LANG LASALLE INC	205.28	11	1,625	2,359
KADANT INC	293.78	3	295	831
KAISER ALUMINUM CORP	87.90	4	254	341
KB HOME	70.18	18	548	1,288
KBR INC	64.14	33	792	2,091
KEARNY FINANCIAL CORP/MD	6.15	15	122	91
KELLY SERVICES INC	21.41	8	107	171
KEMPER CORP	59.33	16	895	922
KENNAMETAL INC	23.54	18	417	422
KENNEDY-WILSON HOLDINGS INC	9.72	27	365	256
KEROS THERAPEUTICS INC	45.70	7	381	316
KFORCE INC	62.13	4	145	274
KILROY REALTY CORP	31.17	27	1,395	825

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
KIMBALL ELECTRONICS INC	21.98	6	93	137
KIMBELL ROYALTY PARTNERS LP	16.36	15	234	242
KINETIK HOLDINGS INC	41.44	9	350	387
KINIKSA PHARMACEUTICALS INTERN	18.67	10	177	184
KINSALE CAPITAL GROUP INC	385.28	5	892	2,059
KIRBY CORP	119.73	4	196	431
KITE REALTY GROUP TRUST	22.38	53	538	1,191
KKR REAL ESTATE FINANCE TRUST	9.05	14	221	123
KLAVIYO INC	24.89	14	348	346
KNIFE RIVER CORP	70.14	13	408	912
KNOWLES CORP	17.26	22	299	373
KODIAK GAS SERVICES INC	27.26	7	138	179
KOHL'S CORP	22.99	27	607	616
KONTOOR BRANDS INC	66.15	12	293	803
KOPPERS HOLDINGS INC	36.99	5	140	186
KORN FERRY	67.14	13	412	846
KOSMOS ENERGY LTD	5.54	114	318	630
KRATOS DEFENSE & SECURITY SOLU	20.01	36	591	726
KRISPY KREME INC	10.76	20	286	218
KRONOS WORLDWIDE INC	12.55	6	50	71
KRYSTAL BIOTECH INC	183.64	4	309	816
KULICKE & SOFFA INDUSTRIES INC	49.19	14	357	664
KURA ONCOLOGY INC	20.59	12	196	244
KURA SUSHI USA INC	63.09	1	90	87
KYMERA THERAPEUTICS INC	29.85	11	422	329
KYNDRYL HOLDINGS INC	26.31	56	1,215	1,464
KYVERNA THERAPEUTICS INC	7.50	4	45	27
LADDER CAPITAL CORP	11.29	28	220	304
LAKELAND FINANCIAL CORP	61.52	6	255	394
LAMAR ADVERTISING CO	119.53	21	1,454	2,540
LANCASTER COLONY CORP	188.97	5	715	878
LANDSTAR SYSTEM INC	184.48	9	998	1,590
LANTHEUS HOLDINGS INC	80.29	17	413	1,330
LAUREATE EDUCATION INC	14.94	32	174	482
LAZARD INC	38.18	21	850	807
LA-Z-BOY INC	37.28	10	251	385
LCI INDUSTRIES	103.38	6	538	632
LEAR CORP	114.21	14	1,727	1,574
LEGACY HOUSING CORP	22.94	3	51	62
LEGALZOOM.COM INC	8.39	29	333	245
LEGGETT & PLATT INC	11.46	32	1,016	367
LEMAITRE VASCULAR INC	82.28	5	167	399
LEMONADE INC	16.50	13	859	208
LENDINGCLUB CORP	8.46	26	259	224
LEONARDO DRS INC	25.51	13	151	329
LESLIE'S INC	4.19	44	959	185
LEVI STRAUSS & CO	19.28	23	374	435
LGI HOMES INC	89.49	5	416	452
LIBERTY BROADBAND CORP	54.60	4	204	205
LIBERTY BROADBAND CORP	54.82	28	1,532	1,553
LIBERTY ENERGY INC	20.89	38	401	797
LIBERTY GLOBAL LTD	17.43	39	651	680
LIBERTY GLOBAL LTD	17.85	42	717	749
LIBERTY LATIN AMERICA LTD	9.61	8	73	80
LIBERTY LATIN AMERICA LTD	9.62	31	266	301
LIBERTY MEDIA CORP-LIBERTY LIV	37.51	5	170	193

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Issuer	Price	Shares	Cost	Market Value
LIBERTY MEDIA CORP-LIBERTY LIV	38.27	11	399	432
LIBERTY MEDIA CORP-LIBERTY SIR	22.15	16	353	344
LIBERTY MEDIA CORP-LIBERTY SIR	22.16	32	717	701
LIFE TIME GROUP HOLDINGS INC	18.83	14	235	268
LIFESTANCE HEALTH GROUP INC	4.91	28	217	137
LIGAND PHARMACEUTICALS INC	84.26	4	334	339
LIGHT & WONDER INC	104.88	22	848	2,278
LIGHTWAVE LOGIC INC	2.99	29	222	85
LINCOLN ELECTRIC HOLDINGS INC	188.64	14	1,245	2,581
LINCOLN NATIONAL CORP	31.10	41	1,302	1,288
LINDBLAD EXPEDITIONS HOLDINGS	9.65	9	67	85
LINDSAY CORP	122.88	3	267	333
LIONS GATE ENTERTAINMENT CORP	8.57	30	236	260
LIONS GATE ENTERTAINMENT CORP	9.42	14	111	131
LIQUIDIA CORP	12.00	12	173	147
LIQUIDITY SERVICES INC	19.98	6	123	113
LITHIA MOTORS INC	252.45	7	1,154	1,680
LITTELFUSE INC	255.59	6	965	1,539
LIVANOVA PLC	54.82	13	691	713
LIVE OAK BANCSHARES INC	35.06	8	181	283
LIVERAMP HOLDINGS INC	30.94	16	583	493
LONGBOARD PHARMACEUTICALS INC	27.03	7	151	191
LOUISIANA-PACIFIC CORP	82.33	16	442	1,292
LSB INDUSTRIES INC	8.18	12	194	99
LSI INDUSTRIES INC	14.47	7	90	97
LTC PROPERTIES INC	34.50	10	358	362
LUCID GROUP INC	2.61	222	734	580
LUMEN TECHNOLOGIES INC	1.10	249	796	273
LUMENTUM HOLDINGS INC	50.92	16	1,180	827
LUMINAR TECHNOLOGIES INC	1.49	66	1,010	98
LXP INDUSTRIAL TRUST	9.12	72	681	643
LYELL IMMUNOPHARMA INC	1.45	32	102	46
LYFT INC	14.10	90	1,036	1,266
M/I HOMES INC	122.14	7	248	821
MACERICH CO/THE	15.44	52	597	804
MACOM TECHNOLOGY SOLUTIONS HOL	111.47	14	572	1,555
MACROGENICS INC	4.25	12	207	49
MACY'S INC	19.20	66	528	1,261
MADISON SQUARE GARDEN ENTERTAI	34.23	9	345	320
MADISON SQUARE GARDEN SPORTS C	188.13	4	600	702
MADRIGAL PHARMACEUTICALS INC	280.16	3	410	852
MAGNITE INC	13.29	30	319	404
MAGNOLIA OIL & GAS CORP	25.34	42	484	1,058
MALIBU BOATS INC	35.04	5	200	175
MANITOWOC CO INC/THE	11.53	9	76	99
MANNKIND CORP	5.22	65	287	340
MANPOWERGROUP INC	69.80	12	848	815
MAPLEBEAR INC	32.14	22	685	722
MARA HOLDINGS INC	19.85	65	1,136	1,284
MARAVAI LIFESCIENCES HOLDINGS	7.16	27	959	193
MARCUS & MILLICHAP INC	31.52	6	161	186
MARCUS CORP/THE	11.37	6	92	65
MARINEMAX INC	32.37	5	96	160
MARQETA INC	5.48	100	929	549
MARRIOTT VACATIONS WORLDWIDE C	87.32	8	668	703
MARTEN TRANSPORT LTD	18.45	15	241	273

<sup>1</sup>Data as of June 30, 2024 provided by the Custodian. All figures are in U.S. Dollars.

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

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



Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
MASIMO CORP	125.94	11	1,243	1,368
MASTEC INC	106.99	15	698	1,640
MASTERBRAND INC	14.68	31	258	451
MATADOR RESOURCES CO	59.60	29	530	1,706
MATERION CORP	108.13	5	288	539
MATIV HOLDINGS INC	16.96	13	370	226
MATSON INC	130.97	2	94	275
MATTEL INC	16.26	85	904	1,390
MATTERPORT INC	4.47	69	340	310
MATTHEWS INTERNATIONAL CORP	25.05	7	156	173
MAXCYTE INC	3.91	22	189	88
MAXIMUS INC	85.70	15	991	1,265
MAXLINEAR INC	20.14	19	402	378
MCGRATH RENTCORP	106.55	6	328	630
MDU RESOURCES GROUP INC	25.10	47	705	1,173
MEDIAALPHA INC	13.17	8	184	108
MEDICAL PROPERTIES TRUST INC	4.31	145	1,177	601
MEDPACE HOLDINGS INC	411.85	6	767	2,622
MERCANTILE BANK CORP	40.57	4	95	164
MERCER INTERNATIONAL INC	8.54	10	85	86
MERCHANTS BANCORP/IN	40.54	4	71	176
MERCURY GENERAL CORP	53.14	7	260	357
MERCURY SYSTEMS INC	26.99	12	945	328
MERIT MEDICAL SYSTEMS INC	85.95	14	655	1,203
MERITAGE HOMES CORP	161.85	9	605	1,415
MERUS NV	59.17	10	260	567
MESA LABORATORIES INC	86.77	1	282	109
METALLUS INC	20.27	10	214	196
METHODE ELECTRONICS INC	10.35	9	237	90
METROCITY BANKSHARES INC	26.12	6	124	147
METROPOLITAN BANK HOLDING CORP	42.09	2	213	103
MFA FINANCIAL INC	10.64	24	181	249
MGE ENERGY INC	74.72	9	545	652
MGIC INVESTMENT CORP	21.55	65	480	1,410
MGP INGREDIENTS INC	74.40	3	166	252
MIDDLEBY CORP/THE	122.61	13	1,134	1,584
MIDDLESEX WATER CO	52.26	4	265	219
MIDLAND STATES BANCORP INC	22.65	5	99	118
MILLERKNOLL INC	26.49	17	447	455
MIMEDX GROUP INC	6.93	28	240	196
MIND MEDICINE MINDMED INC	7.21	14	122	100
MINERALS TECHNOLOGIES INC	83.16	8	358	650
MIRATI THERAPEU CONTRA	0.71	10	1,016	7
MIRION TECHNOLOGIES INC	10.74	42	341	453
MIRUM PHARMACEUTICALS INC	34.19	8	198	266
MISSION PRODUCE INC	9.88	10	157	98
MISTER CAR WASH INC	7.12	23	324	167
MITEK SYSTEMS INC	11.18	12	150	129
MKS INSTRUMENTS INC	130.58	16	1,635	2,115
ML CALIFORNIA SUB INC	21.36	6	115	120
MODINE MANUFACTURING CO	100.19	12	233	1,202
MOELIS & CO	56.86	16	539	916
MOHAWK INDUSTRIES INC	113.59	13	1,159	1,483
MONARCH CASINO & RESORT INC	68.13	3	127	235
MONEYLION INC	73.54	1	129	96
MONRO INC	23.86	7	363	173

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Issuer	Price	Shares	Cost	Market Value
MONTAUK RENEWABLES INC	5.70	13	163	75
MONTROSE ENVIRONMENTAL GROUP I	44.56	7	235	311
MOOG INC	167.30	7	371	1,175
MOONLAKE IMMUNOTHERAPEUTICS	43.97	4	226	173
MORNINGSTAR INC	295.85	7	1,194	1,987
MORPHIC HOLDING INC	34.07	7	317	243
MOVADO GROUP INC	24.86	4	109	90
MP MATERIALS CORP	12.73	34	883	435
MR COOPER GROUP INC	81.23	16	329	1,275
MRC GLOBAL INC	12.91	20	117	264
MSA SAFETY INC	187.69	9	1,100	1,693
MSC INDUSTRIAL DIRECT CO INC	79.31	11	713	859
MUELLER INDUSTRIES INC	56.94	26	444	1,489
MUELLER WATER PRODUCTS INC	17.92	38	344	675
MULTIPLAN CORP	0.39	69	391	27
MURPHY OIL CORP	41.24	35	586	1,442
MURPHY USA INC	469.46	5	637	2,248
MYERS INDUSTRIES INC	13.38	7	97	97
MYR GROUP INC	135.71	4	153	548
MYRIAD GENETICS INC	24.46	22	381	530
N-ABLE INC/US	15.23	18	258	277
NABORS INDUSTRIES LTD	71.16	2	242	158
NAPCO SECURITY TECHNOLOGIES IN	51.95	9	163	461
NATERA INC	108.29	28	1,507	3,005
NATIONAL BANK HOLDINGS CORP	39.05	8	212	309
NATIONAL BEVERAGE CORP	51.24	6	181	276
NATIONAL FUEL GAS CO	54.19	21	960	1,141
NATIONAL HEALTH INVESTORS INC	67.73	11	528	703
NATIONAL HEALTHCARE CORP	108.40	3	216	361
NATIONAL PRESTO INDUSTRIES INC	75.13	1	113	107
NATIONAL RESEARCH CORP	22.95	4	190	89
NATIONAL STORAGE AFFILIATES TR	41.22	18	641	742
NATIONAL VISION HOLDINGS INC	13.09	19	483	246
NATIONAL WESTERN LIFE GROUP IN	496.94	1	113	255
NAVIENT CORP	14.56	20	166	297
NAVITAS SEMICONDUCTOR CORP	3.93	32	222	125
NBT BANCORP INC	38.60	10	304	396
NCINO INC	31.45	15	638	476
NCR ATLEOS CORP	27.02	17	259	447
NCR VOYIX CORP	12.35	33	403	408
NELNET INC	100.86	3	201	352
NEOGEN CORP	15.63	50	1,238	777
NEOGENOMICS INC	13.87	31	790	426
NERDWALLET INC	14.60	9	95	137
NETGEAR INC	15.30	7	155	103
NETSCOUT SYSTEMS INC	18.29	17	410	310
NETSTREIT CORP	16.10	18	362	283
NEVRO CORP	8.42	8	878	70
NEW FORTRESS ENERGY INC	21.98	15	581	326
NEW JERSEY RESOURCES CORP	42.74	24	796	1,006
NEW YORK COMMUNITY BANCORP INC	3.22	175	1,521	564
NEW YORK MORTGAGE TRUST INC	5.84	22	161	121
NEW YORK TIMES CO/THE	51.21	38	1,443	1,924
NEWAMSTERDAM PHARMA CO NV	19.21	4	81	83
NEWELL BRANDS INC	6.41	100	829	643
NEWMARK GROUP INC	10.23	35	217	356

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
NEWMARKET CORP	515.57	2	720	894
NEWPARK RESOURCES INC	8.31	20	137	164
NEXPOINT RESIDENTIAL TRUST INC	39.51	6	188	218
NEXSTAR MEDIA GROUP INC	166.01	8	677	1,343
NEXTDECADE CORP	7.94	19	114	153
NEXTDOOR HOLDINGS INC	2.78	40	98	112
NEXTERA ENERGY PARTNERS LP	27.64	23	1,231	624
NEXTNAV INC	8.11	8	38	69
NEXTRACKER INC	46.88	30	761	1,392
NICOLET BANKSHARES INC	83.04	3	203	271
NIKOLA CORP	8.19	9	1,111	76
NLIGHT INC	10.93	11	209	122
NMI HOLDINGS INC	34.04	19	286	631
NNN REIT INC	42.60	44	1,734	1,889
NOBLE CORP PLC	44.65	28	901	1,233
NORDSTROM INC	21.22	24	422	502
NORTHERN OIL & GAS INC	37.17	22	568	806
NORTHFIELD BANCORP INC	9.48	10	98	92
NORTHWEST BANCSHARES INC	11.55	29	263	331
NORTHWEST NATURAL HOLDING CO	36.11	9	488	325
NORTHWESTERN ENERGY GROUP INC	50.08	15	824	742
NORWEGIAN CRUISE LINE HOLDINGS	18.79	103	1,901	1,933
NOV INC	19.01	95	1,286	1,814
NOVANTA INC	163.11	9	908	1,411
NOVAVAX INC	12.66	30	1,093	384
NOVOCURE LTD	17.13	25	533	420
NU SKIN ENTERPRISES INC	10.54	13	452	133
NURIX THERAPEUTICS INC	20.87	12	194	253
NUTANIX INC	56.85	59	1,429	3,358
NUVALENT INC	75.86	7	288	538
NUVATION BIO INC	2.92	33	102	96
NV5 GLOBAL INC	92.97	3	209	318
NVENT ELECTRIC PLC	76.61	40	870	3,057
OCEANEERING INTERNATIONAL INC	23.66	24	154	574
OCEANFIRST FINANCIAL CORP	15.89	14	226	228
OCULAR THERAPEUTIX INC	6.84	25	141	169
ODP CORP/THE	39.27	9	221	342
OFG BANCORP	37.45	12	163	434
OGE ENERGY CORP	35.70	49	1,724	1,753
O-I GLASS INC	11.13	37	316	411
OLAPLEX HOLDINGS INC	1.54	33	106	51
OLD NATIONAL BANCORP/IN	17.19	78	986	1,338
OLD REPUBLIC INTERNATIONAL COR	30.90	64	1,033	1,970
OLD SECOND BANCORP INC	14.81	11	161	164
OLEMA PHARMACEUTICALS INC	10.82	9	123	96
OLIN CORP	47.15	29	583	1,364
OLLIE'S BARGAIN OUTLET HOLDING	98.17	15	1,051	1,456
OLO INC	4.42	26	347	114
OLYMPIC STEEL INC	44.83	3	106	114
OMEGA FLEX INC	51.28	1	76	39
OMEGA HEALTHCARE INVESTORS INC	34.25	59	1,686	2,034
OMNIAB INC	3.75	22	72	82
OMNIAB INC/OLD	-	3	4	-
OMNICELL INC	27.07	11	724	297
ONE GAS INC	63.85	14	1,044	871
ONE LIBERTY PROPERTIES INC	23.48	4	62	93

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Issuer	Price	Shares	Cost	Market Value
ONEMAIN HOLDINGS INC	48.49	28	857	1,340
ONESPAN INC	12.82	8	148	105
ONESPAWORLD HOLDINGS LTD	15.37	22	185	335
ONTO INNOVATION INC	219.56	12	522	2,608
OPEN LENDING CORP	5.58	25	549	137
OPENDOOR TECHNOLOGIES INC	1.84	137	1,017	252
OPENLANE INC	16.59	26	296	424
OPKO HEALTH INC	1.25	88	203	110
OPTION CARE HEALTH INC	27.70	42	960	1,160
ORASURE TECHNOLOGIES INC	4.26	18	245	77
ORGANON & CO	20.70	62	2,137	1,281
ORIC PHARMACEUTICALS INC	7.07	8	73	58
ORIGIN BANCORP INC	31.72	7	190	225
ORION SA	21.94	14	184	306
ORMAT TECHNOLOGIES INC	71.70	13	945	936
ORTHOFIX MEDICAL INC	13.26	9	228	121
ORTHOPEDIATRICS CORP	28.76	4	179	118
OSCAR HEALTH INC	15.82	33	281	521
OSHKOSH CORP	108.20	16	1,071	1,718
OSI SYSTEMS INC	137.52	4	289	538
OTTER TAIL CORP	87.59	9	415	797
OUTFRONT MEDIA INC	14.30	32	423	457
OWENS & MINOR INC	13.50	17	244	234
OXFORD INDUSTRIES INC	100.15	4	174	374
PACIFIC BIOSCIENCES OF CALIFOR	1.37	62	513	85
PACIFIC PREMIER BANCORP INC	22.97	23	421	529
PACIRA BIOSCIENCES INC	28.61	11	476	315
PACTIV EVERGREEN INC	11.32	10	148	118
PAGERDUTY INC	22.93	21	684	487
PALOMAR HOLDINGS INC	81.15	6	373	487
PAPA JOHN'S INTERNATIONAL INC	46.98	8	655	368
PAR PACIFIC HOLDINGS INC	25.25	14	198	341
PAR TECHNOLOGY CORP	47.09	8	409	384
PARAGON 28 INC	6.84	11	173	73
PARAMOUNT GROUP INC	4.63	43	308	196
PARK HOTELS & RESORTS INC	14.98	51	434	749
PARK NATIONAL CORP	142.34	4	318	560
PARSONS CORP	81.81	12	526	949
PATHWARD FINANCIAL INC	56.57	6	86	350
PATRICK INDUSTRIES INC	108.55	5	237	559
PATTERSON COS INC	24.12	20	371	471
PATTERSON-UTI ENERGY INC	10.36	89	574	920
PAYCOR HCM INC	12.70	17	391	214
PAYMENTUS HOLDINGS INC	19.00	4	101	84
PAYONEER GLOBAL INC	5.54	66	458	368
PBF ENERGY INC	46.02	26	489	1,198
PC CONNECTION INC	64.20	3	113	192
PDF SOLUTIONS INC	36.38	7	139	267
PEABODY ENERGY CORP	22.12	29	472	652
PEAKSTONE REALTY TRUST	10.60	9	175	93
PEAPACK-GLADSTONE FINANCIAL CO	22.65	4	67	85
PEBBLEBROOK HOTEL TRUST	13.75	29	308	395
PEDIATRIX MEDICAL GROUP INC	7.55	19	285	142
PEGASYSTEMS INC	60.53	10	837	613
PELOTON INTERACTIVE INC	3.38	82	801	277
PENN ENTERTAINMENT INC	19.36	33	1,094	639

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
PENNANT GROUP INC/THE	23.19	7	123	164
PENNYMAC FINANCIAL SERVICES IN	94.60	10	489	983
PENNYMAC MORTGAGE INVESTMENT T	13.75	21	203	285
PENSKE AUTOMOTIVE GROUP INC	149.02	5	233	726
PENUMBRA INC	179.97	9	1,606	1,595
PEOPLES BANCORP INC/OH	30.00	8	212	250
PERDOCEO EDUCATION CORP	21.42	16	232	340
PERELLA WEINBERG PARTNERS	16.25	11	128	182
PERFICIENT INC	74.79	8	380	631
PERFORMANCE FOOD GROUP CO	66.11	38	1,209	2,486
PERIMETER SOLUTIONS SA	7.83	33	350	259
PERMIAN RESOURCES CORP	16.15	114	1,171	1,837
PERRIGO CO PLC	25.68	33	1,292	839
PERSPECTIVE THERAPEUTICS INC	9.97	9	119	86
PETCO HEALTH & WELLNESS CO INC	3.78	24	448	90
PETIQ INC	22.06	7	119	151
PHATHOM PHARMACEUTICALS INC	10.30	7	158	74
PHIBRO ANIMAL HEALTH CORP	16.77	5	100	82
PHILLIPS EDISON & CO INC	32.71	30	988	967
PHINIA INC	39.36	11	405	438
PHOTRONICS INC	24.67	15	201	375
PHREESIA INC	21.20	13	450	269
PIEDMONT OFFICE REALTY TRUST I	7.25	31	415	222
PILGRIM'S PRIDE CORP	38.49	12	250	444
PINNACLE FINANCIAL PARTNERS IN	80.04	19	835	1,497
PINNACLE WEST CAPITAL CORP	76.38	28	1,839	2,105
PIPER SANDLER COS	230.17	4	308	989
PITNEY BOWES INC	5.08	30	71	153
PJT PARTNERS INC	107.91	6	315	595
PLAINS GP HOLDINGS LP	18.82	48	399	901
PLANET FITNESS INC	73.59	21	1,155	1,549
PLANET LABS PBC	1.86	49	277	91
PLAYA HOTELS & RESORTS NV	8.39	23	114	191
PLEXUS CORP	103.18	7	440	690
PLIANT THERAPEUTICS INC	10.75	10	218	113
PLUG POWER INC	2.33	156	1,172	364
PLYMOUTH INDUSTRIAL REIT INC	21.38	10	264	211
POLARIS INC	78.31	13	1,188	1,015
POPULAR INC	88.43	18	719	1,546
PORTILLO'S INC	9.72	14	266	140
PORTLAND GENERAL ELECTRIC CO	43.24	25	1,053	1,052
POST HOLDINGS INC	104.16	12	812	1,302
POTLATCHDELTIC CORP	39.39	19	683	756
POWELL INDUSTRIES INC	143.40	2	199	332
POWER INTEGRATIONS INC	70.19	14	779	960
POWERSCHOOL HOLDINGS INC	22.39	14	277	312
PRA GROUP INC	19.66	9	298	183
PRAXIS PRECISION MEDICINES INC	41.36	4	190	166
PREFERRED BANK/LOS ANGELES CA	75.49	2	75	182
PREFORMED LINE PRODUCTS CO	124.54	1	91	77
PREMIER FINANCIAL CORP	20.46	9	159	180
PREMIER INC	18.67	29	931	540
PRESTIGE CONSUMER HEALTHCARE I	68.85	12	515	825
PRICESMART INC	81.20	6	370	509
PRIMERICA INC	236.58	9	976	2,023
PRIMORIS SERVICES CORP	49.89	13	224	645

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Issuer	Price	Shares	Cost	Market Value
PRIVIA HEALTH GROUP INC	17.38	23	603	395
PROASSURANCE CORP	12.22	12	171	150
PROCEPT BIROBOTICS CORP	61.09	11	396	676
PROCORE TECHNOLOGIES INC	66.31	23	1,340	1,509
PROG HOLDINGS INC	34.68	11	286	365
PROGRESS SOFTWARE CORP	54.26	10	398	568
PROGYNY INC	28.61	21	880	598
PROPETRO HOLDING CORP	8.67	22	135	194
PROS HOLDINGS INC	28.65	9	294	272
PROSPERITY BANCSHARES INC	61.14	23	1,313	1,376
PROTAGONIST THERAPEUTICS INC	34.65	11	231	365
PROTHENA CORP PLC	20.64	8	252	169
PROTO LABS INC	30.89	6	519	191
PROVIDENT FINANCIAL SERVICES I	14.35	30	412	427
PTC THERAPEUTICS INC	30.58	17	750	509
PUBMATIC INC	20.31	10	254	203
PURECYCLE TECHNOLOGIES INC	5.92	29	265	170
PVH CORP	105.87	14	742	1,477
Q2 HOLDINGS INC	60.33	14	1,036	861
QCR HOLDINGS INC	60.00	4	130	249
QUAKER CHEMICAL CORP	169.70	3	574	586
QUALYS INC	142.60	9	982	1,273
QUANEX BUILDING PRODUCTS CORP	27.65	8	104	218
QUANTERIX CORP	13.21	8	285	110
QUANTUMSCAPE CORP	4.92	85	636	418
QUIDELORTHO CORP	33.22	13	1,838	428
QUINSTREET INC	16.59	13	125	214
R1 RCM INC	12.56	41	550	510
RADIAN GROUP INC	31.10	37	516	1,142
RADIUS RECYCLING INC	15.27	6	105	97
RADNET INC	58.92	15	332	892
RALPH LAUREN CORP	175.06	9	852	1,646
RAMACO RESOURCES INC	12.45	7	66	82
RAMBUS INC	58.76	26	484	1,542
RANGE RESOURCES CORP	33.53	59	632	1,962
RANPAK HOLDINGS CORP	6.43	10	100	65
RAPID7 INC	43.23	15	810	646
RAYONIER INC	29.09	34	861	994
RBC BEARINGS INC	269.78	7	951	1,808
RCI HOSPITALITY HOLDINGS INC	43.56	2	108	80
READY CAPITAL CORP	8.18	41	547	324
RECURSION PHARMACEUTICALS INC	7.50	41	454	308
RED ROCK RESORTS INC	54.93	12	167	667
REDFIN CORP	6.01	29	680	174
REDWOOD TRUST INC	6.49	32	153	205
REGAL REXNORD CORP	135.22	16	1,260	2,166
REGENXBIO INC	11.70	10	332	120
REINSURANCE GROUP OF AMERICA I	205.27	16	1,921	3,280
RELAY THERAPEUTICS INC	6.52	22	637	143
REMITLY GLOBAL INC	12.12	34	494	413
RENAISSANCERE HOLDINGS LTD	223.51	13	2,095	2,856
RENASANT CORP	30.54	13	284	408
REPAY HOLDINGS CORP	10.56	19	353	206
REPLIMUNE GROUP INC	9.00	11	257	102
REPUBLIC BANCORP INC/KY	53.61	2	75	128
RESIDEO TECHNOLOGIES INC	19.56	35	373	686

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
RESOURCES CONNECTION INC	11.04	8	91	91
RETAIL OPPORTUNITY INVESTMENTS	12.43	30	306	374
REV GROUP INC	24.89	12	138	295
REVANCE THERAPEUTICS INC	2.57	24	459	62
REVOLUTION MEDICINES INC	38.81	28	864	1,080
REVOLVE GROUP INC	15.91	9	337	150
REX AMERICAN RESOURCES CORP	45.59	4	88	178
REXFORD INDUSTRIAL REALTY INC	44.59	53	2,568	2,327
REYNOLDS CONSUMER PRODUCTS INC	27.98	15	453	429
RH	244.44	4	850	863
RHYTHM PHARMACEUTICALS INC	41.06	11	245	446
RIBBON COMMUNICATIONS INC	3.29	24	96	78
RILEY EXPLORATION PERMIAN INC	28.31	2	72	66
RINGCENTRAL INC	28.20	18	661	504
RIOT PLATFORMS INC	9.14	58	950	531
RITHM CAPITAL CORP	10.91	118	831	1,291
RLI CORP	140.69	10	829	1,405
RLJ LODGING TRUST	9.63	37	308	357
RMR GROUP INC/THE	22.60	4	105	95
ROBERT HALF INC	63.98	25	1,628	1,622
ROCKET COS INC	13.70	30	536	415
ROCKET LAB USA INC	4.80	77	680	369
ROCKET PHARMACEUTICALS INC	21.53	15	319	327
ROGERS CORP	120.61	4	477	487
ROIVANT SCIENCES LTD	10.57	88	628	928
ROOT INC/OH	51.61	2	82	83
ROYAL GOLD INC	125.16	16	1,990	1,990
RPC INC	6.25	22	112	137
RUMBLE INC	5.55	14	90	79
RUSH ENTERPRISES INC	39.24	2	36	78
RUSH ENTERPRISES INC	41.87	15	322	613
RXO INC	26.15	28	812	742
RXSIGHT INC	60.17	7	202	403
RYAN SPECIALTY HOLDINGS INC	57.91	24	994	1,416
RYDER SYSTEM INC	123.88	11	462	1,330
RYERSON HOLDING CORP	19.50	7	205	146
RYMAN HOSPITALITY PROPERTIES I	99.86	14	557	1,354
S&T BANCORP INC	33.39	9	199	310
SABLE OFFSHORE CORP	15.07	6	86	85
SABRA HEALTH CARE REIT INC	15.40	56	680	863
SABRE CORP	2.67	90	571	240
SAFEHOLD INC	19.29	11	492	210
SAFETY INSURANCE GROUP INC	75.03	4	263	271
SAGE THERAPEUTICS INC	10.86	11	431	122
SAIA INC	474.29	6	842	3,048
SALLY BEAUTY HOLDINGS INC	10.73	25	262	270
SANA BIOTECHNOLOGY INC	5.46	33	274	179
SANDRIDGE ENERGY INC	12.93	8	187	107
SANDY SPRING BANCORP INC	24.36	11	242	266
SANMINA CORP	66.25	14	398	895
SAREPTA THERAPEUTICS INC	158.00	20	1,772	3,226
SAUL CENTERS INC	36.77	3	93	118
SAVARA INC	4.03	18	92	73
SCANSOURCE INC	44.31	6	150	271
SCHNEIDER NATIONAL INC	24.16	14	302	325
SCHOLAR ROCK HOLDING CORP	8.33	10	132	82

<sup>1</sup>Data as of June 30, 2024 provided by the Custodian. All figures are in U.S. Dollars.

<sup>2</sup>Amounts expressed in thousands and 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.



Issuer	Price	Shares	Cost	Market Value
SCHOLASTIC CORP	35.47	6	181	212
SCHRODINGER INC/UNITED STATES	19.34	15	807	293
SCIENCE APPLICATIONS INTERNATI	117.55	13	1,059	1,471
SCILEX HOLDING CO	1.93	17	83	32
SCOTTS MIRACLE-GRO CO/THE	65.06	10	1,298	666
SEABOARD CORP	3,160.74	0	233	231
SEACOAST BANKING CORP OF FLORI	23.64	20	415	467
SEALED AIR CORP	34.79	35	1,165	1,214
SELECT MEDICAL HOLDINGS CORP	35.06	26	430	926
SELECT WATER SOLUTIONS INC	10.70	22	129	233
SELECTIVE INSURANCE GROUP INC	93.83	15	787	1,383
SEMRUSH HOLDINGS INC	13.39	8	78	102
SEMTECH CORP	29.88	16	677	465
SENECA FOODS CORP	57.40	1	74	67
SENSATA TECHNOLOGIES HOLDING P	37.39	36	1,186	1,358
SENSIENT TECHNOLOGIES CORP	74.19	9	452	644
SENTINELONE INC	21.05	65	1,122	1,371
SERITAGE GROWTH PROPERTIES	4.67	9	76	40
SERVICE CORP INTERNATIONAL/US	71.13	35	1,456	2,513
SERVICE PROPERTIES TRUST	5.14	41	233	209
SERVISFIRST BANCSHARES INC	63.19	13	486	791
SHAKE SHACK INC	90.00	9	480	814
SHENANDOAH TELECOMMUNICATIONS	16.33	11	481	184
SHIFT4 PAYMENTS INC	73.35	13	814	968
SHOALS TECHNOLOGIES GROUP INC	6.24	42	1,029	260
SHOE CARNIVAL INC	36.89	4	54	159
SHUTTERSTOCK INC	38.70	6	280	228
SI-BONE INC	12.93	10	189	126
SIGA TECHNOLOGIES INC	7.59	11	63	82
SIGNET JEWELERS LTD	89.58	11	271	963
SILGAN HOLDINGS INC	42.33	21	739	873
SILICON LABORATORIES INC	110.63	8	779	849
SILK ROAD MEDICAL INC	27.04	9	199	248
SILVERBOW RESOURCES INC	37.83	4	155	162
SIMMONS FIRST NATIONAL CORP	17.58	30	531	522
SIMPLY GOOD FOODS CO/THE	36.13	23	508	827
SIMPSON MANUFACTURING CO INC	168.53	10	828	1,729
SIMULATIONS PLUS INC	48.62	4	169	190
SINCLAIR INC	13.33	8	128	105
SIRIUSPOINT LTD	12.20	25	192	301
SITE CENTERS CORP	14.50	46	358	658
SITEONE LANDSCAPE SUPPLY INC	121.41	11	1,122	1,322
SITIME CORP	124.38	4	525	549
SITIO ROYALTIES CORP	23.61	20	346	462
SIX FLAGS ENTERTAINMENT CORP	33.14	17	358	572
SJW GROUP	54.22	7	437	391
SKECHERS USA INC	69.12	33	971	2,274
SKYWARD SPECIALTY INSURANCE GR	36.18	8	264	298
SKYWEST INC	82.07	2	73	197
SL GREEN REALTY CORP	56.64	16	768	883
SLM CORP	20.79	48	430	1,000
SM ENERGY CO	43.23	28	684	1,209
SMART GLOBAL HOLDINGS INC	22.87	13	229	289
SMARTRENT INC	2.39	41	190	98
SMARTSHEET INC	44.08	32	1,608	1,390
SMITH & WESSON BRANDS INC	14.34	11	113	157

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
SOFI TECHNOLOGIES INC	6.61	242	1,766	1,603
SOHO HOUSE & CO INC	5.31	9	99	48
SOLEDGE TECHNOLOGIES INC	25.26	14	1,089	347
SOLARWINDS CORP	12.05	13	225	152
SOLENO THERAPEUTICS INC	40.80	4	123	143
SONIC AUTOMOTIVE INC	54.47	4	97	202
SONOCO PRODUCTS CO	50.72	24	1,153	1,205
SONOS INC	14.76	30	542	440
SOTERA HEALTH CO	11.87	34	641	401
SOUNDHOUND AI INC	3.95	62	205	244
SOUTH PLAINS FINANCIAL INC	27.00	4	107	99
SOUTHERN MISSOURI BANCORP INC	45.01	2	115	107
SOUTHSIDE BANCSHARES INC	27.61	7	185	193
SOUTHSTATE CORP	76.42	19	1,023	1,416
SOUTHWEST GAS HOLDINGS INC	70.38	14	963	978
SOUTHWESTERN ENERGY CO	6.73	267	1,430	1,794
SPARTANNASH CO	18.76	9	169	162
SPECTRUM BRANDS HOLDINGS INC	85.93	7	355	628
SPHERE ENTERTAINMENT CO	35.06	6	198	214
SPIRE INC	60.73	13	892	799
SPIRIT AEROSYSTEMS HOLDINGS IN	32.87	28	693	923
SPRINGWORKS THERAPEUTICS INC	37.67	13	479	502
SPRINKLR INC	9.62	29	389	280
SPROUT SOCIAL INC	35.68	12	612	428
SPROUTS FARMERS MARKET INC	83.66	24	657	2,048
SPS COMMERCE INC	188.16	9	670	1,687
SPX TECHNOLOGIES INC	142.14	11	456	1,572
SPYRE THERAPEUTICS INC	23.51	5	125	107
SQUARESPACE INC	43.63	15	406	654
ST JOE CO/THE	54.70	8	215	463
STAAR SURGICAL CO	47.61	9	443	449
STAG INDUSTRIAL INC	36.06	44	1,208	1,586
STAGWELL INC	6.82	22	162	150
STANDARD BIOTOOLS INC	1.77	61	248	108
STANDARD MOTOR PRODUCTS INC	27.73	5	190	146
STANDEX INTERNATIONAL CORP	161.15	3	164	461
STARWOOD PROPERTY TRUST INC	18.94	73	1,059	1,343
STEELCASE INC	12.96	21	200	266
STELLAR BANCORP INC	22.96	11	209	250
STEPAN CO	83.96	5	499	452
STEPSTONE GROUP INC	45.89	13	462	606
STERICYCLE INC	58.13	22	1,085	1,300
STERLING CHECK CORP	14.80	7	129	106
STERLING INFRASTRUCTURE INC	118.34	7	135	885
STEVEN MADDEN LTD	42.30	17	387	718
STEWART INFORMATION SERVICES C	62.08	6	227	391
STIFEL FINANCIAL CORP	84.15	25	867	2,104
STOCK YARDS BANCORP INC	49.67	7	277	335
STOKE THERAPEUTICS INC	13.51	8	118	108
STONERIDGE INC	15.96	6	112	101
STONEX GROUP INC	75.31	7	229	523
STRATEGIC EDUCATION INC	110.66	5	747	591
STRIDE INC	70.50	10	275	702
STURM RUGER & CO INC	41.65	4	253	178
SUMMIT HOTEL PROPERTIES INC	5.99	26	134	155
SUMMIT MATERIALS INC	36.61	30	473	1,085

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Issuer	Price	Shares	Cost	Market Value
SUN COUNTRY AIRLINES HOLDINGS	12.56	4	79	46
SUNCOKE ENERGY INC	9.80	21	72	204
SUNNOVA ENERGY INTERNATIONAL I	5.58	27	616	153
SUNPOWER CORP	2.96	22	212	66
SUNRUN INC	11.86	53	1,321	628
SUNSTONE HOTEL INVESTORS INC	10.46	47	366	488
SUPERNUS PHARMACEUTICALS INC	26.75	13	339	351
SURGERY PARTNERS INC	23.79	17	462	397
SWEETGREEN INC	30.14	24	330	728
SYLVAMO CORP	68.60	9	303	585
SYMBOTIC INC	35.16	8	256	296
SYNAPTICS INC	88.20	9	883	835
SYNDAX PHARMACEUTICALS INC	20.53	18	402	375
SYNOVUS FINANCIAL CORP	40.19	36	776	1,414
TABOOLA.COM LTD	3.44	40	141	137
TALOS ENERGY INC	12.15	35	502	430
TANDEM DIABETES CARE INC	40.29	16	1,252	628
TANGER INC	27.11	26	263	714
TANGO THERAPEUTICS INC	8.58	10	86	88
TAPESTRY INC	42.79	55	990	2,371
TARGET HOSPITALITY CORP	8.71	9	81	79
TARSUS PHARMACEUTICALS INC	27.18	6	116	163
TASKUS INC	13.31	5	175	61
TAYLOR MORRISON HOME CORP	55.44	26	499	1,427
TD SYNEX CORP	115.40	19	1,469	2,153
TECHNIPFMC PLC	26.15	106	888	2,766
TECHTARGET INC	31.17	6	215	198
TEGNA INC	13.94	43	514	591
TEJON RANCH CO	17.06	5	65	80
TELADOC HEALTH INC	9.78	41	1,112	397
TELEPHONE AND DATA SYSTEMS INC	20.73	24	404	504
TELLURIAN INC	0.69	170	497	118
TEMPUR SEALY INTERNATIONAL INC	47.34	42	748	1,986
TENABLE HOLDINGS INC	43.58	29	1,127	1,243
TENET HEALTHCARE CORP	133.03	22	668	2,873
TENNANT CO	98.44	4	255	436
TERADATA CORP	34.56	24	563	813
TERAWULF INC	4.45	56	122	248
TEREX CORP	54.84	16	300	886
TERRENO REALTY CORP	59.18	23	1,235	1,365
TETRA TECH INC	204.48	13	1,062	2,644
TETRA TECHNOLOGIES INC	3.46	31	123	109
TEXAS CAPITAL BANCSHARES INC	61.14	11	377	701
TEXAS ROADHOUSE INC	171.71	16	942	2,781
TFS FINANCIAL CORP	12.62	14	197	171
TG THERAPEUTICS INC	17.79	35	712	630
THERAVANCE BIOPHARMA INC	8.48	9	215	80
THERMON GROUP HOLDINGS INC	30.76	8	131	254
THOR INDUSTRIES INC	93.45	12	927	1,144
THOUGHTWORKS HOLDING INC	2.84	28	195	78
THRYV HOLDINGS INC	17.82	8	266	151
TIDEWATER INC	95.21	3	94	297
TILRAY BRANDS INC	1.66	187	1,807	310
TIMKEN CO/THE	80.13	16	725	1,290
TIPTREE INC	16.49	6	94	96
TITAN INTERNATIONAL INC	7.41	13	221	97

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
TITAN MACHINERY INC	15.90	5	143	82
TKO GROUP HOLDINGS INC	107.99	18	1,149	1,934
TOLL BROTHERS INC	115.18	25	836	2,907
TOMPKINS FINANCIAL CORP	48.90	3	171	140
TOOTSIE ROLL INDUSTRIES INC	30.57	3	108	106
TOPBUILD CORP	385.27	8	863	2,964
TOPGOLF CALLAWAY BRANDS CORP	15.30	35	620	542
TOURMALINE BIO INC	12.86	3	123	41
TOWNE BANK/PORTSMOUTH VA	27.27	18	365	494
TPG INC	41.45	17	567	699
TPG RE FINANCE TRUST INC	8.64	15	108	126
TRANSCAT INC	119.68	2	190	262
TRANSMEDICS GROUP INC	150.62	8	288	1,191
TRANSOCEAN LTD	5.35	178	431	950
TRAVEL + LEISURE CO	44.98	17	459	777
TRAVERE THERAPEUTICS INC	8.22	17	304	141
TREACE MEDICAL CONCEPTS INC	6.65	12	255	80
TREEHOUSE FOODS INC	36.64	12	582	426
TREX CO INC	74.12	26	1,586	1,942
TRI POINTE HOMES INC	37.25	23	310	862
TRICO BANCSHARES	39.57	8	234	304
TRIMAS CORP	25.56	10	204	254
TRINET GROUP INC	100.00	8	483	817
TRINITY INDUSTRIES INC	29.92	20	407	591
TRIPADVISOR INC	17.81	26	511	456
TRIUMPH FINANCIAL INC	81.75	5	143	446
TRIUMPH GROUP INC	15.41	19	187	295
TRONOX HOLDINGS PLC	15.69	28	281	445
TRUPANION INC	29.40	8	296	236
TRUSTCO BANK CORP NY	28.77	4	140	128
TRUSTMARK CORP	30.04	14	309	422
TTEC HOLDINGS INC	5.88	5	197	29
TTM TECHNOLOGIES INC	19.43	25	283	478
TURNING POINT BRANDS INC	32.09	4	121	135
TUTOR PERINI CORP	21.78	11	241	238
TWIST BIOSCIENCE CORP	49.28	14	707	688
TWO HARBORS INVESTMENT CORP	13.21	25	420	325
TXNM ENERGY INC	36.96	21	800	764
UDEMY INC	8.63	21	209	180
UFP INDUSTRIES INC	112.00	15	724	1,670
UFP TECHNOLOGIES INC	263.87	2	226	464
UGI CORP	22.90	51	1,272	1,140
ULTRA CLEAN HOLDINGS INC	49.00	11	242	528
ULTRAGENYX PHARMACEUTICAL INC	41.10	18	1,188	731
UMB FINANCIAL CORP	83.42	11	609	936
UMH PROPERTIES INC	15.99	16	240	258
UNDER ARMOUR INC	6.53	37	335	242
UNDER ARMOUR INC	6.67	45	417	298
UNIFIRST CORP/MA	171.53	4	581	626
UNITED BANKSHARES INC/WV	32.44	33	878	1,050
UNITED COMMUNITY BANKS INC/GA	25.46	28	638	706
UNITED FIRE GROUP INC	21.49	5	130	117
UNITED NATURAL FOODS INC	13.10	15	382	193
UNITED PARKS & RESORTS INC	54.31	9	181	504
UNITED STATES CELLULAR CORP	55.82	4	112	209
UNITED STATES LIME & MINERALS	364.18	1	49	207

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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.



Issuer	Price	Shares	Cost	Market Value
UNITED STATES STEEL CORP	37.80	54	678	2,054
UNITI GROUP INC	2.92	57	515	166
UNITIL CORP	51.79	4	185	207
UNIVERSAL CORP/VA	48.19	6	265	286
UNIVERSAL DISPLAY CORP	210.25	11	1,591	2,287
UNIVERSAL HEALTH REALTY INCOME	39.14	3	251	123
UNIVERSAL INSURANCE HOLDINGS I	18.76	7	106	127
UNIVERSAL LOGISTICS HOLDINGS I	40.59	2	66	76
UNIVERSAL TECHNICAL INSTITUTE	15.73	10	165	164
UNIVEST FINANCIAL CORP	22.83	8	127	174
UNUM GROUP	51.11	41	800	2,084
UPBOUND GROUP INC	30.70	11	326	335
UPSTART HOLDINGS INC	23.59	18	459	418
UPWORK INC	10.75	31	664	336
URANIUM ENERGY CORP	6.01	98	408	586
URBAN EDGE PROPERTIES	18.47	29	275	531
URBAN OUTFITTERS INC	41.05	15	302	601
US FOODS HOLDING CORP	52.98	56	1,335	2,981
US PHYSICAL THERAPY INC	92.42	4	276	331
US SILICA HOLDINGS INC	15.45	19	240	292
USANA HEALTH SCIENCES INC	45.24	3	213	120
UTZ BRANDS INC	16.64	16	324	271
UWM HOLDINGS CORP	6.93	22	169	152
V2X INC	47.96	3	139	151
VAALCO ENERGY INC	6.27	26	130	162
VAIL RESORTS INC	180.13	9	1,732	1,632
VALARIS LTD	74.50	16	799	1,171
VALLEY NATIONAL BANCORP	6.98	105	846	721
VALMONT INDUSTRIES INC	274.45	5	674	1,338
VALVOLINE INC	43.20	30	571	1,286
VAREX IMAGING CORP	14.73	10	168	145
VARONIS SYSTEMS INC	47.97	26	765	1,265
VAXCYTE INC	75.51	22	996	1,681
VECTOR GROUP LTD	10.57	34	292	363
VEECO INSTRUMENTS INC	46.71	14	209	636
VERA THERAPEUTICS INC	36.18	8	201	307
VERACYTE INC	21.67	18	594	383
VERICEL CORP	45.88	11	234	508
VERINT SYSTEMS INC	32.20	15	445	484
VERIS RESIDENTIAL INC	15.00	18	248	263
VERITEX HOLDINGS INC	21.09	12	214	257
VERRA MOBILITY CORP	27.20	38	505	1,042
VERTEX INC	36.05	14	289	490
VERVE THERAPEUTICS INC	4.88	15	306	74
VESTIS CORP	12.23	30	509	367
VF CORP	13.50	80	1,303	1,078
VIAD CORP	34.00	5	96	177
VIASAT INC	12.70	16	554	199
VIAVI SOLUTIONS INC	6.87	53	607	366
VICOR CORP	33.16	6	329	188
VICTORIA'S SECRET & CO	17.67	17	886	298
VICTORY CAPITAL HOLDINGS INC	47.73	9	280	447
VIKING THERAPEUTICS INC	53.01	24	472	1,261
VIMEO INC	3.73	36	1,465	133
VIPER ENERGY INC	37.53	19	344	731
VIR BIOTECHNOLOGY INC	8.90	23	815	208

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
VIRIDIAN THERAPEUTICS INC	13.01	12	213	150
VIRTU FINANCIAL INC	22.45	21	502	463
VIRTUS INVESTMENT PARTNERS INC	225.85	2	166	387
VISHAY INTERTECHNOLOGY INC	22.30	27	427	610
VISHAY PRECISION GROUP INC	30.44	3	73	92
VISTA OUTDOOR INC	37.65	13	174	502
VISTEON CORP	106.70	7	471	706
VITA COCO CO INC/THE	27.85	10	217	273
VITAL ENERGY INC	44.82	6	315	255
VITAL FARMS INC	46.77	6	139	304
VITESSE ENERGY INC	23.70	6	61	147
VIVID SEATS INC	5.75	17	128	95
VIZIO HOLDING CORP	10.80	19	133	204
VONTIER CORP	38.20	37	1,097	1,430
VORNADO REALTY TRUST	26.29	39	974	1,029
VOYA FINANCIAL INC	71.15	25	1,567	1,755
VSE CORP	88.28	4	216	348
WABASH NATIONAL CORP	21.84	11	107	238
WAFD INC	28.58	17	428	487
WALKER & DUNLOP INC	98.20	8	427	797
WARBY PARKER INC	16.06	20	325	322
WARRIOR MET COAL INC	62.77	13	283	794
WASHINGTON TRUST BANCORP INC	27.41	4	152	121
WATTS WATER TECHNOLOGIES INC	183.37	7	608	1,210
WAVE LIFE SCIENCES LTD	4.99	19	100	95
WAYFAIR INC	52.73	22	884	1,147
WD-40 CO	219.64	3	591	717
WEATHERFORD INTERNATIONAL PLC	122.45	18	693	2,143
WEAVE COMMUNICATIONS INC	9.02	9	90	78
WEBSTER FINANCIAL CORP	43.59	42	1,872	1,815
WEIS MARKETS INC	62.77	4	248	264
WENDY'S CO/THE	16.96	42	850	715
WERNER ENTERPRISES INC	35.83	14	596	511
WESBANCO INC	27.91	14	315	399
WESCO INTERNATIONAL INC	158.52	11	548	1,756
WESTAMERICA BANCORP	48.53	7	353	320
WESTERN ALLIANCE BANCORP	62.82	25	1,028	1,591
WESTERN UNION CO/THE	12.22	76	977	923
WESTROCK COFFEE CO	10.23	7	83	74
WEX INC	177.14	10	1,282	1,788
WHIRLPOOL CORP	102.20	13	1,434	1,346
WHITE MOUNTAINS INSURANCE GROU	1,817.45	1	590	1,130
WHITESTONE REIT	13.31	11	136	152
WILLSCOT HOLDINGS CORP	37.64	46	947	1,725
WINGSTOP INC	422.66	7	938	2,998
WINMARK CORP	352.63	1	109	252
WINNEBAGO INDUSTRIES INC	54.20	7	352	381
WINTRUST FINANCIAL CORP	98.56	15	757	1,485
WISDOMTREE INC	9.91	30	99	296
WK KELLOGG CO	16.46	16	213	272
WOLFSPEED INC	22.76	30	1,105	689
WOLVERINE WORLD WIDE INC	13.52	19	329	258
WOODWARD INC	174.38	15	1,029	2,548
WORKIVA INC	72.99	12	684	850
WORLD ACCEPTANCE CORP	123.58	1	44	98
WORLD KINECT CORP	25.80	14	321	368

<sup>1</sup>Data as of June 30, 2024 provided by the Custodian. All figures are in U.S. Dollars.

<sup>2</sup>Amounts expressed in thousands and 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.

Issuer	Price	Shares	Cost	Market Value
WORTHINGTON ENTERPRISES INC	47.33	8	167	371
WORTHINGTON STEEL INC	33.36	8	82	261
WSFS FINANCIAL CORP	47.00	15	374	690
WYNDHAM HOTELS & RESORTS INC	74.00	20	901	1,450
XENCOR INC	18.93	13	413	248
XENIA HOTELS & RESORTS INC	14.33	25	198	348
XENON PHARMACEUTICALS INC	38.99	15	413	600
XEROX HOLDINGS CORP	11.62	28	464	323
XOMETRY INC	11.56	10	270	113
XPEL INC	35.56	5	260	188
XPERI INC	8.21	11	175	86
XPO INC	106.15	28	1,422	2,979
XPONENTIAL FITNESS INC	15.60	6	122	88
YELP INC	36.95	16	354	575
YETI HOLDINGS INC	38.15	21	761	800
YEXT INC	5.35	25	312	134
Y-MABS THERAPEUTICS INC	12.08	7	90	90
YORK WATER CO/THE	37.09	3	137	119
ZENTALIS PHARMACEUTICALS INC	4.09	13	427	54
ZETA GLOBAL HOLDINGS CORP	17.65	39	311	687
ZIFF DAVIS INC	55.05	11	743	610
ZIONS BANCORP NA	43.37	36	1,473	1,556
ZIPRECRUITER INC	9.09	18	325	161
ZOOMINFO TECHNOLOGIES INC	12.77	64	920	815
ZUORA INC	9.93	32	346	313
ZURN ELKAY WATER SOLUTIONS COR	29.40	35	657	1,035
ZYMEWORKS INC	8.51	11	91	92
<b>US Equity Total</b>		<b>36,635</b>	<b>844,275</b>	<b>1,090,812</b>
<b>US Equity Receivable</b>				<b>1,074</b>
<b>Total US Equity</b>				<b>1,091,886</b>
<b>Total Public Equity</b>				<b>19,832,570</b>

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## Appendix F: Public Infrastructure

Issuer	Price	Shares	Cost	Market Value
<b>Public Infrastructure</b>				
AENA SME SA	201.49	14	2,358	2,808
AMERICAN TOWER CORP	194.38	41	7,954	7,891
APA GROUP	5.34	183	1,260	936
ATMOS ENERGY CORP	116.65	18	1,811	2,087
CELLNEX TELECOM SA	32.55	104	3,828	3,385
CENTERPOINT ENERGY INC	30.98	88	2,439	2,715
CHENIERE ENERGY INC	174.83	7	390	1,217
CHINA GAS HOLDINGS LTD	0.90	109	235	98
CHINA RESOURCES GAS GROUP LTD	3.50	170	609	575
CHINA TOWER CORP LTD	0.13	7,718	940	998
CROWN CASTLE INC	97.70	16	1,891	1,520
DT MIDSTREAM INC	71.03	24	1,308	1,714
EDISON INTERNATIONAL	71.81	36	2,492	2,614
EIFFAGE SA	91.91	13	1,427	1,184
ENBRIDGE INC	35.57	161	6,487	5,718
ENN ENERGY HOLDINGS LTD	8.24	124	1,559	981
EVERSOURCE ENERGY	56.71	16	1,025	901
EXELON CORP	34.61	96	3,987	3,313
FERROVIAL SE	38.86	0	5	5
GFL ENVIRONMENTAL INC	38.93	25	811	958
GRUPO AEROPORTUARIO DEL PACIFI	155.77	2	127	288
GRUPO AEROPORTUARIO DEL SUREST	299.52	3	706	739
HONG KONG & CHINA GAS CO LTD	0.76	952	1,122	724
HYDRO ONE LIMITED	29.12	35	1,017	1,027
JAPAN AIRPORT TERMINAL CO LTD	34.11	17	680	576
KEYERA CORP	27.69	82	1,873	2,260
KINDER MORGAN INC	19.87	87	1,600	1,732
KUNLUN ENERGY CO LTD	1.04	530	439	529
NATIONAL GRID PLC	11.16	629	7,521	6,756
NISOURCE INC	28.81	122	3,077	3,516
NORFOLK SOUTHERN CORP	214.69	5	1,092	992
ONEOK INC	81.55	59	3,770	4,810
PEMBINA PIPELINE CORP	37.10	95	2,543	3,527
PG&E CORP	17.46	299	4,094	5,220
PINNACLE WEST CAPITAL CORP	76.38	10	747	774
REDEIA CORP SA	17.49	88	1,523	1,495
SBA COMMUNICATIONS CORP	196.30	13	3,719	2,585
SEMPRA	76.06	69	4,228	5,212
SEVERN TRENT PLC	30.09	8	279	238
SNAM SPA	4.43	347	1,665	1,534
TARGA RESOURCES CORP	128.78	26	2,103	3,347
TERNA - RETE ELETTRICA NAZIONALE	7.74	194	1,540	1,501
TOKYO GAS CO LTD	21.48	35	772	741
UNITED UTILITIES GROUP PLC	12.42	20	255	234
VINCI SA	105.44	49	5,098	5,160
WILLIAMS COS INC/THE	42.50	93	2,949	3,934
<b>Public Infrastructure Total</b>		<b>12,829</b>	<b>97,358</b>	<b>101,071</b>
<b>Public Infrastructure Receivable</b>				<b>588</b>
<b>Total Public Infrastructure</b>				<b>101,659</b>

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## Appendix G: Public Real Estate

Issuer	Base Price	Shares	Cost	Market Value
<b>Public Real Estate</b>				
AGREE REALTY CORP	61.94	156	10,412	9,649
ALEXANDRIA REAL ESTATE EQUITIE	116.97	25	3,677	2,860
AMERICAN HEALTHCARE REIT INC	14.61	107	1,286	1,539
BRIXMOR PROPERTY GROUP INC	23.09	229	4,671	5,280
BXP INC	61.56	57	3,587	3,471
CAMDEN PROPERTY TRUST	109.11	51	4,675	5,512
CARETRUST REIT INC	25.10	135	2,720	3,348
COUSINS PROPERTIES INC	23.15	205	4,777	4,751
DIAMONDROCK HOSPITALITY CO	8.45	128	1,089	1,075
DIGITAL REALTY TRUST INC	152.05	63	7,762	9,565
EQUINIX INC	756.60	25	16,514	18,945
EQUITY RESIDENTIAL	69.34	146	9,889	10,131
EXTRA SPACE STORAGE INC	155.41	61	7,836	9,446
FIRST INDUSTRIAL REALTY TRUST	47.51	145	7,067	6,829
HEALTHPEAK PROPERTIES INC	19.60	197	3,680	3,852
HOST HOTELS & RESORTS INC	17.98	179	2,970	3,170
INVITATION HOMES INC	35.89	235	7,452	8,379
IRON MOUNTAIN INC	89.62	69	5,501	6,150
KIMCO REALTY CORP	19.46	332	6,019	6,462
PROLOGIS INC	112.31	167	15,282	18,739
PUBLIC STORAGE	287.65	29	9,578	8,431
REALTY INCOME CORP	52.82	192	11,996	10,156
RETAIL OPPORTUNITY INVESTMENTS	12.43	304	4,341	3,733
REXFORD INDUSTRIAL REALTY INC	44.59	92	4,996	4,076
RYMAN HOSPITALITY PROPERTIES I	99.86	19	2,084	1,910
SIMON PROPERTY GROUP INC	151.80	51	5,544	7,693
SUN COMMUNITIES INC	120.34	59	8,535	6,998
UDR INC	41.15	263	10,594	10,837
VENTAS INC	51.26	193	9,977	9,889
VICI PROPERTIES INC	28.64	185	5,690	5,218
WELLTOWER INC	104.25	126	9,126	13,167
<b>Public Real Estate Total</b>		<b>4,225</b>	<b>209,327</b>	<b>221,260</b>
<b>Public Real Estate Receivable</b>				<b>681</b>
<b>Total Public Real Estate</b>				<b>221,941</b>

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## Appendix H: Alternatives

Issuer	Base Price	Shares	Cost	Market Value
<b>Portable Alpha Hedge Funds</b>				
APOLLO - HEDGE FUND	1.00	164,372	164,372	164,372
BAYVIEW MSR OPPORTUNITY FUND	1.02	72,814	72,814	74,060
BLACKSTONE SAF II LP	5.44	23	23	127
DE SHAW - LOW BETA HEDGE FUND	6.11	171,223	199,745	1,045,562
GROSVENOR EMERGING MANAGER HEDGE FUND	1.00	2,297	2,297	2,297
GSO - MIXED CREDIT HEDGE FUND	1.00	6,892	6,892	6,892
LIGHTHOUSE - HEDGE FUNDS	1.00	3,245,368	3,245,368	3,245,368
MS - LOW BETA HEDGE FUNDS	1.00	12,634	12,634	12,634
POLYMER ASIA US FUND	1.11	150,000	150,000	165,871
RESEVOIR SP - LOW BETA HF	16.99	36	37	607
<b>Portable Alpha Hedge Funds Total</b>		<b>3,825,661</b>	<b>3,854,184</b>	<b>4,717,792</b>
<b>Private Debt</b>				
APOLLO - PRIVATE DEBT	1.00	682,507	682,507	682,507
APOLLO OFFSHORE - PRIVATE DEBT	1.00	261,368	261,368	261,368
ARES JASPER FUND	1.00	312,101	222,531	312,101
ARES PATHFINDER FUND LP	1.00	71,950	64,548	71,950
AVENUE SSF VI	1.00	10,116	-	10,116
BANNER RIDGE SEC V CO INV I	1.00	707	626	707
BANNER RIDGE SECONDARY V	1.00	7,010	5,946	7,010
BARINGS CAP INVEST B	1.00	139,112	137,500	139,112
BLUE OWL FIRST LIEN I	1.00	141,059	143,308	141,059
BLUE OWL FIRST LIEN II	1.00	30,691	30,000	30,691
BLUE OWL TECH BDC	1.00	104,922	100,000	104,922
BROAD STREET SENIOR CREDIT PARTNERS	1.00	40,387	51,291	40,387
BROOKFIELD REF IV	1.00	1,392	4,604	1,392
BROOKFIELD REF V	1.00	31,812	39,408	31,812
CREDIT OPPORT PARTNERS JV	1.00	198,617	224,978	198,617
CRESCENT MEZZ VI	1.00	11,020	17,878	11,020
EAGLE POINT CREDIT	1.00	56,472	50,000	56,472
EAGLE POINT DEFENSIVE II	1.00	45,791	41,035	45,791
EAGLE POINT DEFENSIVE INCOME	1.00	54,712	53,460	54,712
EAGLE POINT SRT CO INVEST I	1.00	10,268	9,933	10,268
EIG GATEWAY FUND	1.00	2,300	30,000	2,300
FORTRESS CREDIT OP V	1.00	54,637	44,697	54,637
FORTRESS LENDING FUND II	1.00	46,076	53,967	46,076
FORTRESS LENDING FUND III	1.00	36,024	37,942	36,024
GOLDENTREE LOAN II	1.00	35,807	42,750	35,807
GOLDENTREE LOAN III	1.00	10,171	10,000	10,171
GOLDENTREE STRUCTURED VII	1.00	12,765	12,138	12,765
GSO - PRIVATE DEBT	1.00	89,451	89,451	89,451
HARK CAPITAL III	1.00	34,600	31,168	34,600
HEITMAN CORE RE CRED	1.00	22,071	26,791	22,071
HIGHBRIDGE SANDLAPPER CREDIT	1.00	328,227	283,735	328,227
JOCASSEE PARTNERS	1.00	399,961	264,364	399,961
KKR ABF CO INVEST I	1.07	9,165	9,594	9,823
KKR ABF CO INVEST II	1.00	4,319	4,456	4,319
KKR ABF PARTNERS	1.00	58,909	56,627	58,909
KKR CFO CO INVEST III	1.00	38,833	29,324	38,833
KKR CO INVEST I	1.07	9,981	9,024	10,697
KKR CO INVEST II	1.26	8,555	9,508	10,814

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Issuer	Base Price	Shares	Cost	Market Value
KKR CO INVEST III	1.00	10,139	9,962	10,139
KKR CO INVEST IV	1.07	6,006	6,007	6,437
KKR LENDING PARTNERS II	1.00	7,704	14,165	7,704
KKR LENDING PARTNERS III	1.00	95,947	100,559	95,947
KKR LENDING PARTNERS IV	1.00	86,719	82,500	86,719
KKR SSF II	1.00	52,280	36,327	52,280
SANKATY COP IV	1.00	2,125	-	2,125
SANKATY COP V	1.00	6,844	11,460	6,844
TORCHLIGHT IV	1.00	4,208	13,052	4,208
TORCHLIGHT V	1.00	10,272	17,466	10,272
<b>Private Debt Total</b>		<b>3,696,109</b>	<b>3,477,956</b>	<b>3,700,173</b>

**Private Equity**

ALPINE INVESTORS IX	1.00	6,731	4,764	6,731
APOLLO - PRIVATE EQUITY	1.00	409,899	409,899	409,899
APOLLO OFFSHORE - PRIVATE EQUITY	1.00	110,126	110,126	110,126
AQUILINE I	1.00	32,185	41,173	32,185
AQUILINE II	1.00	46,656	61,401	46,656
AZALEA IV	1.00	3,984	8,875	3,984
BCP IV CO-INVEST I	1.00	389	681	389
BCP V CO-INVEST I	1.00	60,902	22,048	60,902
BCP V CO-INVEST II	1.00	12,821	20,203	12,821
BCP V CO-INVEST III	1.00	22,053	27,811	22,053
BCP V CO-INVEST IV	1.00	42,028	30,687	42,028
BCP V CO-INVEST V	1.00	42,015	26,579	42,015
BCP V CO-INVEST VI	1.00	40,510	29,700	40,510
BCP VI CO INVEST II	1.00	10,931	9,900	10,931
BCP VI CO-INVEST I	1.00	24,569	14,850	24,569
BLACKROCK SLS	1.00	175,216	95,652	175,216
BLACKROCK SLS COINVEST I	1.00	224,581	111,805	224,581
BRIDGEPOINT DEVELOPMENT CAP IV	1.26	54,730	60,132	69,184
BRIDGEPOINT EURO IV	1.07	9,864	19,217	10,572
BRIDGEPOINT VI COINV I	1.07	17,871	15,301	19,154
BRIGHTON PARK CAP I	1.00	103,699	69,159	103,699
BRIGHTON PARK I CO INV II	1.00	13,854	5,000	13,854
BRIGHTON PARK I CO INV III	1.00	13,756	10,186	13,756
BRIGHTON PARK I CO INV IV	1.00	17,318	13,510	17,318
BRIGHTON PARK II	1.00	14,195	15,857	14,195
BROOKFIELD CAP PARTNERS IV	1.00	61,879	107,728	61,879
BROOKFIELD CAP PARTNERS V	1.00	198,267	137,595	198,267
BROOKFIELD CAP PARTNERS VI	1.00	53,139	39,077	53,139
CAROUSEL CAPITAL IV	1.00	12,156	9,486	12,156
CD&R VIII	1.00	232	6,689	232
CINVEN 8	1.07	2,318	4,363	2,484
CRESTVIEW II	1.00	37,054	49,137	37,054
CRESTVIEW III	1.00	56,325	69,557	56,325
FALFURRIAS GROWTH PARTNERS I	1.00	4,052	4,980	4,052
FRANCISCO AGILITY II	1.00	54,052	34,043	54,052
FRANCISCO AGILITY II CO-INV I	1.00	15,959	10,000	15,959
FRANCISCO AGILITY III	1.00	(594)	-	(594)
FRANCISCO PARTNERS V	1.00	79,642	37,100	79,642
FRANCISCO PARTNERS V CO-INV I	1.00	21,196	31,236	21,196

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Issuer	Base Price	Shares	Cost	Market Value
FRANCISCO PARTNERS VI	1.00	86,978	68,041	86,978
FRANCISCO PARTNERS VII	1.00	(669)	-	(669)
FRANCISOPRTNRS VI CO INVEST I	1.00	15,642	15,000	15,642
GCM EDISTO GCM DIRECT	1.00	854,563	551,109	854,563
GCM EDISTO RSIC DIRECT	1.00	391,264	265,017	391,264
GEMSPRING CAP III CO INVEST I	1.00	10,035	10,000	10,035
GEMSPRING CAPITAL III	1.00	1,371	2,927	1,371
GENERAL ATLANTIC 2021	1.00	37,918	33,438	37,918
GOLDMAN SACHS VINTAGE V	1.00	4,473	5,467	4,473
GREAT HILL VII	1.00	53,716	45,849	53,716
GREAT HILL VII CO INVEST I	1.00	9,072	8,891	9,072
GREAT HILL VIII	1.00	17,303	20,328	17,303
HG GENESIS 10	1.07	8,828	7,426	9,461
HG MERCURY 4	1.07	1,773	2,076	1,900
HG SATURN 3	1.00	19,609	17,070	19,609
HG SATURN 3 CO INVEST III	1.00	30,000	30,000	30,000
HG SATURN 3 CO-INVEST I	1.00	12,871	10,172	12,871
HG SATURN 3 CO-INVEST II	1.00	11,814	10,000	11,814
HIGHVISTA PE III	1.00	56,041	36,146	56,041
HIGHVISTA PRIVATE EQUITY X	1.00	4,000	4,000	4,000
HIGHVISTA US IX CO INVEST I	1.00	30,474	16,021	30,474
HIGHVISTA US PE IX	1.00	110,416	75,194	110,416
HILLHOUSE FOCUS GROWTH V	1.00	18,631	17,766	18,631
HORSLEY BRIDGE 14	1.00	20,555	20,718	20,555
HORSLEY BRIDGE 14 PLUS 1	1.00	11,870	12,994	11,870
HORSLEY BRIDGE G C	1.00	31,759	29,398	31,759
HORSLEY BRIDGE IV	1.00	50,830	36,925	50,830
HORSLEY BRIDGE V	1.00	161,129	146,058	161,129
HORSLEY BRIDGE VENTURE 15	1.00	340	340	340
HORSLEY BRIDGE XIII	1.00	63,976	44,380	63,976
INDUSTRY PH V	1.00	80,081	44,746	80,081
INDUSTRY VENTURE SECONDARY VII	1.00	8,917	18,375	8,917
INDUSTRY VENTURES PH VI	1.00	33,938	27,526	33,938
INDUSTRY VENTURES VI	1.00	542	11,998	542
INDUSTRY VENTURES X	1.00	14,341	11,250	14,341
KKR CFO CO INVEST I	1.00	1,500	1,500	1,500
KKR CFO CO INVEST II	1.00	1,500	1,500	1,500
KPS MID CAP I	1.00	15,078	9,647	15,078
KPS SPE SIT V	1.00	39,133	21,979	39,133
MILL POINT CAP II	1.00	46,188	33,384	46,188
MILL POINT II CO INV I	1.00	461	-	461
MS - PRIVATE EQUITY	1.00	13,231	13,231	13,231
NORDIC CAPITAL X	1.07	109,599	90,521	117,462
NORDIC CAPITAL XI	1.07	15,102	15,510	16,185
NORDIC X CO-INVEST II	1.00	19,773	14,971	19,773
PACELINE EQUITY PARTNERS OPPORTUNITY FUND II	1.00	4,879	9,471	4,879
PAUL CAPITAL IX	1.00	2,593	40,884	2,593
PEAK ROCK CAPITAL III	1.00	30,594	16,817	30,594
PROVIDENCE EQ VIII	1.00	94,445	65,334	94,445
PROVIDENCE EQ VIII CO INV I	1.00	19,505	13,065	19,505
PROVIDENCE EQ VIII CO INV II	1.07	21,459	3,864	22,999
PROVIDENCE EQ VIII CO INV III	1.00	44,980	24,980	44,980
PROVIDENCE STRAT GROWTH III	1.00	71,689	50,604	71,689

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Issuer	Base Price	Shares	Cost	Market Value
PROVIDENCE STRAT GROWTH IV	1.00	99,852	56,937	99,852
PROVIDENCE STRAT GROWTH V	1.00	41,648	32,878	41,648
PROVIDENCE VII CO INV I	1.00	5,869	2,869	5,869
PSG III CO-INVEST I	1.00	11,508	20,447	11,508
RESERVOIR CAPITAL	1.00	1,573	34,944	1,573
RESOLVE GROWTH I	1.00	32,730	24,386	32,730
RESOLVE GROWTH I CO-INVEST I	1.00	7,838	7,012	7,838
RUBICON FUND II	1.00	16	38	16
SILVER LAKE VI	1.00	56,109	43,480	56,109
SQUARE 1 VENTURE 1	1.00	6,933	19,581	6,933
STRATEGIC PARTNER IX	1.00	42,183	35,207	42,183
STRATEGIC PARTNER IX CO-INV I	1.00	16,711	15,600	16,711
TA XIV CO INV I	1.00	9,963	9,979	9,963
TRUEBRIDGE I CVE	1.00	4,306	-	4,306
TRUEBRIDGE II KAUFF	1.00	63,318	-	63,318
VALOR EQUITY PARTNERS V	1.00	100,106	63,704	100,106
VARSITY HEALTHCARE IV	1.00	21,552	21,810	21,552
VARSITY HEALTHCARE IV CO INV I	1.00	14,983	15,000	14,983
VARSITY HEALTHCARE IV CO INVEST II	1.00	5,021	5,021	5,021
VENTURE INVEST MGRS	1.00	37,080	24,744	37,080
WARBURG PINCUS X	1.00	1,838	6,378	1,838
WESTCAP CO INV I	1.00	52,068	30,000	52,068
WESTCAP II CO INVEST II	1.00	15,020	15,000	15,020
WESTCAP II CO INVEST III	1.00	17,430	15,000	17,430
WESTCAP II CO INVEST V	1.00	5,975	5,000	5,975
WESTCAP II CO INVEST VI	1.00	2,510	2,500	2,510
WESTCAP II CO IV	1.00	7,507	7,500	7,507
WESTCAP STRAT OP FD	1.00	152,702	96,226	152,702
WESTCAP STRAT OP FD II	1.00	85,701	71,210	85,701
WL ROSS TRANSPORTATION RECOVERY FUND	1.00	22,329	30,617	22,329
<b>Private Equity Total</b>		<b>5,865,046</b>	<b>4,572,488</b>	<b>5,892,904</b>
<b>Private Real Estate</b>				
APOLLO - REAL ESTATE	1.00	40,826	40,826	40,826
ASANA EQUITY PARTNERS II	1.00	74,046	66,104	74,046
ASANA EQUITY PARTNERS III	1.00	20,391	22,667	20,391
BLACKSTONE PROPERTY	1.00	357,925	299,512	357,925
BLACKSTONE REP IX	1.00	110,972	83,702	110,972
BLACKSTONE REP VII	1.00	22,110	45,807	22,110
BLACKSTONE REP X	1.00	24,170	23,452	24,170
BROOKFIELD SREP I	1.00	8,244	9,201	8,244
BROOKFIELD SREP II	1.00	41,831	44,940	41,831
BROOKFIELD SREP III B LP	1.00	113,570	82,250	113,570
BROOKFIELD SREP IV B	1.00	64,926	59,076	64,926
BROOKFIELD SREP IV CO INVEST I	1.00	14,676	13,964	14,676
BROOKFIELD SREP V	1.00	(1,532)	-	(1,532)
CARLYLE VI	1.00	8,102	16,104	8,102
CBRE US CORE PARTNERS	1.00	238,490	250,000	238,490
CENTERSQUARE CO-INVEST	1.00	39,971	30,000	39,971
CENTERSQUARE CO-INVEST II	1.00	25,681	30,000	25,681
CROW HRP IX	1.00	72,886	74,428	72,886
CROW HRP VII	1.00	146	4,368	146
EQT EXETER VI	1.00	23,238	25,000	23,238

<sup>1</sup>Data as of June 30, 2024 provided by the Custodian. All figures are in U.S. Dollars.

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

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Issuer	Base Price	Shares	Cost	Market Value
EQUUIS XII	1.00	55,950	60,710	55,950
GREYSTAR EQUITY PARTNERS IX	1.00	326	841	326
GREYSTAR EQUITY PARTNERS X	1.00	140,371	123,903	140,371
GREYSTAR EQUITY PARTNERS XI	1.00	43,051	42,367	43,051
LONE STAR II	1.00	59	-	59
MORGAN STANLEY PRIME PROPERTY	1.00	801,770	896,653	801,770
MS - REAL ESTATE	1.00	89,421	89,421	89,421
OAKTREE ROF V	1.00	607	-	607
OAKTREE ROF VI	1.00	16,539	-	16,539
SCULPTOR	1.00	1,410	6,398	1,410
STOCKBRIDGE VALUE FUND IV	1.00	90,808	82,933	90,808
STOCKBRIDGE VALUE FUND V	1.00	17,031	18,057	17,031
TA REALTY FUND OF ONE	1.00	667,672	463,913	667,672
<b>Private Real Estate Total</b>		<b>3,225,682</b>	<b>3,006,597</b>	<b>3,225,682</b>
<b>Private Infrastructure</b>				
ACTIS INFRA A	1.00	81,906	72,133	81,906
AXIUM NA II	1.00	223,415	194,889	223,415
BASALT INFRASTRUCTURE IV	1.00	12,679	13,200	12,679
BROOKFIELD INFRASTRUCTURE IV	1.00	86,189	70,183	86,189
BROOKFIELD INFRASTRUCTURE V-B	1.00	32,918	30,575	32,918
BROOKFIELD SUPERCORE	1.00	218,136	200,000	218,136
BROOKFIELD SUPERCORE CO IN III	1.00	34,173	30,000	34,173
BROOKFIELD SUPERCORE CO INV I	1.26	24,972	28,947	31,567
BROOKFIELD SUPERCORE CO INV II	0.67	44,103	28,510	29,454
DIGITAL COLONY CO-INVEST I	1.00	32,984	28,181	32,984
DIGITAL COLONY II CO-INVEST I	1.00	45,018	37,905	45,018
DIGITALBRIDGE I CO INVEST I	1.00	26,341	36,228	26,341
DIGITALBRIDGE PARTNERS	1.00	180,313	122,579	180,313
GRAIN SPECTRUM III	1.00	124,318	87,184	124,318
MACQUARIE INFRASTRUCTURE FUND	1.07	136,647	128,640	146,452
STONEPEAK INFRA IV	1.00	50,445	41,981	50,445
<b>Private Infrastructure Total</b>		<b>1,354,556</b>	<b>1,151,135</b>	<b>1,356,307</b>
<b>Alternative Investments Total</b>				<b>18,892,857</b>
<b>Alternative Investments Receivable</b>				-
<b>Total Alternative Investments</b>				<b>18,892,857</b>

<sup>1</sup>Data as of June 30, 2024 provided by the Custodian. All figures are in U.S. Dollars.

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## Appendix I: Residual Assets

Issuer	Base Price	Shares	Cost	Market Value
<b>Residual Assets</b>				
BEST WORLD INTERNATIONAL LTD	1.84	1,603	1,647	2,946
NORTHSTAR MEZZANINE PTNR V LP	1.00	62	6,059	62
TOURMALINE OIL CORP - ESCROW	0.73	263	-	192
<b>Residual Assets Total</b>		<b>1,929</b>	<b>7,706</b>	<b>3,200</b>
<b>Residual Assets Accrued</b>				-
<b>Total Residual Assets</b>				<b>3,200</b>

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# Appendix J: Futures

Futures	Net Contract Position	Maturity	Currency	Price	Multiplier	Currency	US Dollar	Notional Exposure
<b>Core Bonds</b>								
US 2YR NOTE FUTURE (CBT)	5,252	EXP SEP 24	USD	102	2000	1.00	1.00	1,072,557
US 5YR NOTE FUTURE (CBT)	14,175	EXP SEP 24	USD	107	1000	1.00	1.00	1,510,745
US TREAS BD FUTURE (CBT)	18,698	EXP SEP 24	USD	118	1000	1.00	1.00	2,212,207
US ULTRA BOND FUTURE (CBT)	12,762	EXP SEP 24	USD	125	1000	1.00	1.00	1,599,637
<b>Core Bonds Total</b>								<b>6,395,146</b>
<b>Total Futures</b>								<b>6,395,146</b>

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## Appendix K: Swaps and Options

Asset Class	Finance Notional	Current Notional	Unrealized G/L Since Trade
<b>Options</b>			
<b>MSCI ACWI</b>			
JPMorgan			
MSCI ACWI Proxy	(299,999)	(303,752)	(1,859)
UBS			
MSCI ACWI Proxy	(100,000)	(102,405)	(684)
<b>MSCI ACWI Total</b>	<b>(399,999)</b>	<b>(406,157)</b>	<b>(2,543)</b>
<b>US Equity</b>			
Goldman Sachs			
Russell 2000 Option Proxy	(200,001)	(199,208)	(200)
SP500/Swap	(100,001)	(103,924)	(823)
JPMorgan			
SP500/Swap	(199,999)	(202,933)	(439)
UBS			
SP500/Swap	(100,001)	(103,454)	(428)
<b>US Equity Total</b>	<b>(600,002)</b>	<b>(609,519)</b>	<b>(1,890)</b>
<b>Total Options</b>	<b>(1,000,001)</b>	<b>(1,015,676)</b>	<b>(4,433)</b>
<b>Swaps</b>			
<b>Core Bonds</b>			
Barclays			
Barclays US Agg Proxy	1,269,354	1,269,354	5,347
<b>Core Bonds Total</b>	<b>1,269,354</b>	<b>1,269,354</b>	<b>5,347</b>
<b>Total Swaps</b>	<b>1,269,354</b>	<b>1,269,354</b>	<b>5,347</b>
<b>Total Options &amp; Swaps</b>	<b>269,353</b>	<b>253,678</b>	<b>914</b>
<b>Counterparty Collateral</b>			
Barclays	13,010		
Goldman Sachs	430		
JPMorgan	2,560		
UBS	2,010		
<b>Total Collateral</b>	<b>18,010</b>		

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Beneficiaries First:  
*Their Future. Our Mission.*



SOUTH CAROLINA RETIREMENT SYSTEM INVESTMENT COMMISSION

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