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Figure 4. SPTRFA's Investments Measured at NAV

Investments Measured at NAV	As of June 30, 2025	Unfunded Commitments
Private equity		
GSEW Stock Holdings LLC	$ 84,352	None
Guggenheim Partners	751,295	None
SP/FP Private Equity Fund, L.P.	156,570,662	$ 63,121,118
Venture Investment Associates	2,793,712	800,000
Private real assets funds		
Dune Real Estate Partners L.P. Fund III	900,921	None
Dune Real Estate Partners L.P. 2022 Fund III	1,884,998	None
Dune Real Estate Partners L.P. Fund IV	4,416,960	None
Kimmeridge Energy Engagement Partners L.P.	1,894,112	3,706,668
Alternative investments		
Entrust Special Op Fund III, LTD.	5,479,271	None
TCW DL LLC	1,970,976	2,234,911
Commingled domestic equity funds		
Blackrock S&P 500 Equity Index	20,848,470	None
Commingled global fixed income funds		
Pioneer Multisector Fixed Income	68,392,888	None
Ares Senior Direct Lending III	6,739,869	18,934,401
Commingled global equity funds		
JPMCB Global Focus Fund	93,289	None
ABS Emerging Markets	60,704,900	None
Commingled real estate fund		
UBS Trumbull Property Fund	17,966,340	None
Money market funds and miscellaneous assets		
Money market funds	108,261,950	None
Unsecured notes	539,527	None
Total Investments Measured at NAV	$ 460,294,492	

Investments Measured at NAV with Redemption Options Available	Redemption Frequency	Redemption Notice Period
Entrust Special Op Fund III, LTD.	Quarterly	95 days
JPMCB Global Focus Fund	Daily	None
Blackrock S&P 500 Equity Index	Daily	1 day
ABS Emerging Markets	Monthly	60 days
Pioneer Multisector Fixed Income	Daily	5 days
UBS Trumbull Property Fund	Quarterly, subject to available capital liquidity	60 days
Money market funds	Unlimited	None
Unsecured notes	Unlimited	None

Remaining funds are not eligible for redemption. Distributions are received as underlying investments are liquidated.