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Investments by Category and Investment Manager**
For the Year Ended June 30, 2025

Asset Class / Manager	Investment Style	Fair Value	% of Total Portfolio
Absolute Return			
Alpha Simplx Trend	Global Macro	$36,324,039	0.7%
Aspect Sysmatic GM	Global Macro	36,975,300	0.7%
Blackrock FIGA	Relative Value	100,166,668	1.9%
Bridgewater PA II	Global Macro	94,864,708	1.7%
Crabel Multi-Prod	Global Macro	62,417,796	1.2%
Florin Court	Global Macro	32,924,000	0.6%
Kirkoswald GM	Global Macro	88,178,671	1.6%
Man Potomac HF	Global Macro	51,817,252	1.0%
Millennium USA	Relative Value	117,021,036	2.2%
Parataxis	Relative Value	2,851,106	0.1%
Pimco Commodity Alph	Relative Value	51,617,254	1.0%
Pimco GCOF	Relative Value	134,923,606	2.4%
Verition Multi Strat	Multi-Strategy	80,486,635	1.5%
Global Equity			
Aberdeen Em Equity	Int'l Emg. Equity	62,612,607	1.2%
Axiom Intl Small Cap*	Int'l Dev. Equity	159,894,808	3.0%
Blockchain V	Private Markets Equity	17,793,386	0.3%
Blockchain VI	Private Markets Equity	41,035,109	0.8%
Blue Owl II	Private Markets Equity	52,682,171	1.0%
Blue Owl GP IV	Private Markets Equity	63,272,463	1.2%
DataTribe III	Private Markets Equity	2,178,475	0.0%
Deprince Lc Value*	US Equity	154,324,974	2.9%
EJF Ventures I	Private Markets Equity	26,886,632	0.5%
FCERS EM Equity ETF	Emerging Market Equity	75,379,879	1.4%
FCERS US Equity ETF*	Private Markets Equity	89,328,009	1.7%
Frazier Life XI	Private Markets Equity	28,615,712	0.5%
Frazier Life XII	Private Markets Equity	1,250,000	0.0%
Investcorp Strat Cap	Private Markets Equity	41,522,617	0.8%
Investcorp SCP II	Private Markets Equity	9,493,554	0.2%
Lavrock Ventures II	Int'l Dev. Equity	16,373,236	0.3%
Marathon Intl Eq	Private Markets Equity	157,804,556	2.9%
Morgan Creek Bco I	Private Markets Equity	34,656,265	0.6%
Morgan Creek Bco II	Private Markets Equity	73,225,514	1.4%
Morgan Creek Digital III	Private Markets Equity	43,768,811	0.8%
Morgan Creek Digital IV	Private Markets Equity	16,477,810	0.3%
Polychain III	Private Markets Equity	41,539,725	0.8%
Polychain IV	Private Markets Equity	9,661,701	0.2%
Red Tree Ventures	Private Markets Equity	24,959,885	0.5%
Red Tree Ventures II	Private Markets Equity	5,622,649	0.1%
Sands Global Inov	Private Markets Equity	9,866,237	0.2%
Sands Global Inov II	Private Markets Equity	55,610,187	1.0%
Sands Global Inov III	Private Markets Equity	8,651,940	0.2%
Sands Global Ven III	US Equity	43,109,867	0.8%
Sands LC Growth*	Private Markets Equity	87,594,669	1.5%
Sands Life Sci Pulse	Private Markets Equity	5,672,289	0.1%
Sands Life Pulse II	Private Markets Equity	26,383,265	0.5%
Sands Life Pulse III	Private Markets Equity	1,980,288	0.0%
Section Ventures	Private Markets Equity	8,073,840	0.2%
Section Ventures II	Private Markets Equity	3,991,287	0.1%
The Hive IV	Private Markets Equity	5,570,201	0.1%
Two Sigma Ventur IV	US Equity	20,234,058	0.4%
WCM Intl Growth*	Int'l Dev. Equity	161,367,148	3.0%
Global Multi-Asset			
AQR Multi Asset II	Core Risk Parity	75,765,954	1.4%
BlackRock Market Advanta	Core Risk Parity	132,853,528	2.5%
FCERS Risk Balance*	Active Risk Parity	121,060,701	2.3%
Lombard Odier	Active Risk Parity	130,031,248	2.4%
Man AHL TargetRisk	Active Risk Parity	48,753,974	0.9%

See next page for the continuation of this report.