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Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base
38,012	VORNADO RLTY TR COM	1,370,282	1,453,579
46,974	W P CAREY INC COM	3,483,621	2,930,238
25,800,000	WCP NewCold III, L.P.	25,800,000	28,694,808
131,541	WELLTOWER INC COM REIT	12,399,566	20,221,798
53,790	WEYERHAEUSER CO COM	1,965,771	1,381,865
12,191	WHITESTONE REIT COMMON SHARES	122,822	152,144
27,554	XENIA HOTELS & RESORTS INC COM	459,727	346,354
	TOTAL Real Estate Funds - Other	**580,951,699**	**624,976,960**
	Private Equity Funds		
3,000,000	Adams Street Innovation Fund IV LP	3,000,000	3,642,097
2,835,000	Adams Street Leaders Fund II LP	2,835,000	3,122,421
1,156,204	NEOS PARTNERS II LP	1,156,204	1,036,613
9,500,000	Pomona Capital Private Fund 1, L.P.	9,500,000	12,676,328
	TOTAL Private Equity Funds	**16,491,204**	**20,477,459**
	Private Capital Funds		
10,000,000	ANCHORAGE CREDIT OPPORTUNITIES ONSHORE FUND IX, LP	10,000,000	11,775,486
14,311,228	COLBECK STRATEGIC LENDING III ONSHORE FEEDER, L.P.	14,311,228	15,033,450
10,603,776	Crayhill Principal Strategies Fund III LP	10,603,776	11,412,967
14,907,306	DAWSON PORTFOLIO FINANCE 6 LP	14,907,306	18,283,655
11,649,262	Pathlight Capital Onshore Fund IV LP	11,649,262	11,637,036
17,862,022	PHOENIX CREDIT PARTNERS FUND, LP	17,862,022	19,070,014
12,732,830	RS FEEDER (USD) V, LP	12,732,830	15,472,863
13,161,022	SANDTON CAPITAL SOLUTIONS ONSHORE FUND VI, LP	13,161,022	14,607,233
3,116,274	TACORA CAPITAL II, LP	3,116,274	3,189,719
	KLCP Domestic Fund IV LP	-	151,489
	TOTAL Private Capital Funds	**108,343,721**	**120,633,912**
	Infrastructure Funds		
5,763,518	GLOBAL INFRASTRUCTURE PARTNERS V-A/B, L.P.	5,763,518	6,943,754
70,000,000	IFM GLOBAL INFRASTRUCTURE (US), L.P. CLASS A	70,000,000	70,000,000
80,000,000	KKR DIVERSIFIED CORE INFRASTRUCTURE USD FEEDER FUND L.P.	80,000,000	80,000,000
	Stonepeak Infrastructure Fund V LP	-	159,355
	TOTAL Infrastructure Funds	**155,763,518**	**157,103,109**
	Derivatives		
	Exchange Cleared Swaps		
	LCH_OIS GOLDUS33 03/20/2044 USD P 1DSOFR / R 4% 198819242	14,870	12,524
	LCH_OIS GOLDUS33 03/19/2032 USD P 1DSOFR / R 3.75% 221145222	(19,508)	120,873
	LCH_OIS GOLDUS33 03/20/2029 USD P 1DSOFR / R 4.25% 198819230	76,872	354,515
	LCH_IRS GOLDUS33 20/03/2039 EUR P 2.75% / R 6MEURIB 198954925	9,113	215
	LCH_OIS GOLDUS33 03/20/2027 USD P 1DSOFR / R 4.5% 198819227	59,193	118,623
	LCH_OIS GOLDUS33 09/18/2054 USD P 3.5% / R 1DSOFR 208226522	233,645	256,644
	PUT FXO CITIUS33 08/13/2025 USD/JPY 140 European 823913417	48,750	40,042
	PUT IXO GSILGB2X 09/19/2025 ISHARES JP MORGAN 89 221263297	217,560	75,239
	ICE_CDS GOLDUS33 12/20/2029 BUY REPUBLIC OF ARGENTINA 208934578	181,250	92,617
	ICE_CDS GOLDUS33 06/20/2030 BUY REPUBLIC OF TURKIYE 11 216900356	135,148	135,132
	TOTAL Exchange Cleared Swaps	**956,893**	**1,206,422**
	Total Derivatives	**956,893**	**1,206,422**
	TOTAL OTHER	**3,381,416,758**	**4,016,285,994**
	TOTAL Investments	**8,622,845,569**	**10,204,507,675**