

UNM FOUNDATION CIF HOLDINGS

- This additional disclosure from the UNM Consolidated Investment Fund (CIF) includes a five page summary of held funds with additional information about the market value as of June 30, 2024 and percentage the holding represents of the entire portfolio.
- Holdings within funds are considered proprietary information and the owners of these data may oppose disclosing detail, but we have reached out to each fund manager and asked for approval to release specific investments in the spirit of our transparency efforts. This initial compilation includes the schedules of 25 funds that have approved release of details.
- The individual fund schedules beginning on pg. 7 contain different information in various formats based on what fund managers provided.

Please note that the information contained herein has
not been reviewed or approved by any fund manager

UNM FOUNDATION CIF HOLDINGS

June 30, 2024

	Market Value (\$)	% of Portfolio	Target (%)	1 Yr (%)
Total Composite	805,800,918	100.0	100.0	12.2
Policy Index				
75% MSCI ACWI/25% Bbg Global Agg				
Portfolio Objective Benchmark				
Domestic Equity Composite	301,705,837	37.4	33.0	21.8
Russell 3000 Index				
BlackRock U.S. Equity Market Index	241,840,053			
Russell 3000 Index				
SSGA FTSE RAFI U.S. 1000 INDEX NL	35,250,367			
FTSE RAFI US 1000				
Wellington Small Cap 2000	24,615,417			
Russell 2000 Index				
International Equity Composite	182,618,727	22.7	22.0	12.3
MSCI AC World ex USA (Net)				
BlackRock ACWI ex USA Index	121,438,654			
MSCI AC World ex USA (Net)				
Axiom International Small Cap Equity Fund	9,619,362			
MSCI ACWI ex US Small Cap				
Arrowstreet Emerging Market Trust Fund	24,791,672			
MSCI Emerging Markets (Net)				
JO Hambro Ryder Court International Select Fund (DST)	26,769,039			
MSCI EAFE (Net)				
Fixed Income Composite	99,920,752	12.4	12.0	5.1
Fixed Income Composite Benchmark				
BlackRock Government Bond Index	27,258,129			
Blmbg. U.S. Government				
PIMCO Moderate Duration - PMDRX	30,023,977			
Blmbg. U.S. Intermediate Aggregate				
Vanguard Short-Term Inflation Protection Securities - VTSPX	18,591,374			
Blmbg. U.S. TIPS 0-5 Year				

University of New Mexico Foundation
TOTAL FUND PERFORMANCE DETAIL
June 30, 2024

Artisan High Income Trust	24,047,271			
ICE BofA US High Yield Master II Constrained				
Cash/Money Market	12,528,860	1.6	1.0	5.3
FTSE 3 Month T-Bill				
Cash/Money Market	12,528,860			
FTSE 3 Month T-Bill				
Total Hedge Fund Composite	37,984,029	4.7	5.0	13.6
HFRI Fund of Funds Composite Index				
400 Capital Credit Opportunitites	8,098,751			
HFRI RV: Fixed Income-Asset Backed				
Elliott International	8,022,473			
HFRI RV: Multi-Strategy Index				
Sculptor Overseas Fund II	199,452			
HFRI RV: Multi-Strategy Index				
King Street Capital Ltd.	519,224			
HFRI ED: Distressed/Restructuring Index				
Silver Point Capital Offshore Fund, Ltd.	7,699,741			
HFRI ED: Distressed/Restructuring Index				
SoMa Partners, LP	5,211,598			
HFRI EH: Sector - Technology Index				
Graham Absolute Return Ltd.	8,092,177			
HFRI Macro (Total) Index				
Shepherd Investments International	3,455			
Wexford Offshore Spectrum	137,158			
Total Real Assets Composite	28,348,685	3.5	5.0	0.5
Real Assets Benchmark				
Illiquid Real Assets Composite	28,348,685			
Illiquid Real Assets Composite Benchmark				
Private Energy	11,629,258	1.4	0.0	9.1
Newlin Energy Partners, L.P.	8,982			
Commonfund Capital Natural Resources Partners VII, L.P.	315,167			
C A Global Natural Resources				
Commonfund Capital Natural Resources Partners VIII, L.P.	1,141,832			
Natural Gas Partners IX, L.P.	1,810			

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TOTAL FUND PERFORMANCE DETAIL
June 30, 2024

ICE BofA All Convertibles, All Qualities				
Newlin Energy Partners II, L.P.	226,707			
Quantum Energy Partners V, L.P.	24,966			
Blmbg. U.S. Aggregate Index				
Quantum Energy Partners VII, LP	4,959,589			
ArcLight Energy Partners Fund VII, LP	4,950,205			
Private Real Estate	12,742,162	1.6	3.0	-7.4
Metropolitan Real Estate Partners IV, L.P.	2,429			
Russell 3000 Growth Index				
Metropolitan Real Estate Partners V, L.P.	1,629			
Russell 3000 Growth Index				
Metropolitan Real Estate Partners VI, L.P.	67,040			
Blmbg. U.S. Aggregate Index				
Thor Urban Property Fund II, Inc.	16,385			
Blmbg. U.S. Aggregate Index				
UBS Trumbull Property Fund	4,557,918			
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)				
Landmark Real Estate Partners VIII, L.P.	2,754,072			
Russell 1000 Growth Index				
Bain Capital Real Estate Fund II	5,342,689			
Blmbg. U.S. Aggregate 1-3 Yrs				
Private Real Assets	3,977,265	0.5	2.0	2.3
C A Global Real Assets w RE (Qtr Lag)				
Tiger Infrastructure Partners Fund III LP	3,309,579			
S&P 500 Energy				
Antin Infracstructure Partners V-B SCSp	667,686			
C A Global Real Assets w RE (Qtr Lag)				
Private Investments Composite	142,694,028	17.7	22.0	3.1
Private Investments Custom Benchmark				
Private Credit	27,411,804			
C A Global Credit (Qtr Lag)				
Golub Capital Partners 11, L.P.	13,125,000			
Saybrook Corporate Opportunity Fund, L.P.	6,952			
Broad Street Loan Partners IV	12,218,018			

University of New Mexico Foundation
TOTAL FUND PERFORMANCE DETAIL
June 30, 2024

Comvest Credit VII	450,000
C A Global Credit (Qtr Lag)	
Private Equity	115,282,224
C A Global All PE (Qtr Lag)	
Clayton, Dubilier & Rice Fund X, L.P.	10,498,536
Odyssey Investment Partners Fund VI, LP	10,614,737
Vector Capital Fund V	10,907,858
Arlington Capital Partners Fund V	13,092,382
Arlington Capital Partners Fund VI	4,867,359
Newbury Equity Partners, L.P.	41,262
Montauk TriGuard Fund IV, L.P.	78,319
Amberbrook VII, L.P.	3,662,322
Wexford Partners 11, L.P.	123,355
RCP Fund XIII, LP	11,078,270
Greenspring Global Partnership IX, L.P.	9,776,595
Commonfund Capital Private Equity Partners VI, L.P	11,613
Commonfund Capital Venture Partners VII, L.P.	376,032
Commonfund Capital International Partners VI, L.P.	128,789
Commonfund Capital Private Equity Partners VII, L.P	381,171
Commonfund Capital Venture Partners VIII, L.P.	748,598
Commonfund Capital International Partners VII, L.P.	706,803
Commonfund Capital Venture Partners IX, L.P.	2,577,093
Adams Street 2006 Direct Fund, L.P.	57,982
Adams Street 2007 Direct Fund, L.P.	167,242
Adams Street 2008 Direct Fund, L.P.	193,743
Adams Street 2009 Direct Fund, L.P.	155,484
Adams Street Partnership Fund - 2005 Non-U.S. Fund, L.P.	85,241
Adams Street Partnership Fund - 2005 U.S. Fund, L.P.	115,053
Adams Street Partnership Fund - 2006 Non-U.S. Fund, L.P.	55,024
Adams Street Partnership Fund - 2006 U.S. Fund, L.P.	175,938
Adams Street Partnership Fund - 2007 Non-U.S. Fund, L.P.	384,640
Adams Street Partnership Fund - 2007 U.S. Fund, L.P.	648,191
Adams Street Partnership Fund - 2008 Non-U.S. Fund, L.P.	719,855
Adams Street Partnership Fund - 2008 U.S. Fund, L.P.	843,011

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TOTAL FUND PERFORMANCE DETAIL
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Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets Fund, L.P.	632,691
Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund, L.P.	351,966
Adams Street Partnership Fund - 2009 U.S. Fund, L.P.	1,446,719
Adams Street 2016 US Fund, L.P.	11,666,758
Bond Capital Fund II	8,050,981
Greenspring Global Partners X-B, L.P.	7,256,345
Cortec Group Fund VIII	681,450
Clatyon, Dublier, and Rice Fund XII, L.P.	1,922,815

Individual Fund Schedules

Portfolio Weights as of March 31, 2024

Country	Total	Comm. Services	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Real Estate	Utilities
Total		4.36	14.02	0.86	12.65	25.14	0.84	9.99	25.32	4.90	0.28	0.81
Emerging Markets	98.96	4.36	14.02	0.86	12.61	24.99	0.84	9.99	25.32	4.89	0.28	0.81
Brazil	7.53	0.00	0.48		2.35	4.13		0.52	0.03	0.00		0.01
Chile	0.63	0.01	0.02	0.03		0.28		0.20		0.01		0.06
China	32.65	3.61	6.44	0.04	4.67	8.19	0.36	3.34	2.44	3.35	0.13	0.07
Colombia	0.21					0.21						
Czech Republic	0.03					0.03						
Egypt	0.00					0.00						
Greece	1.49	0.03	0.20		0.11	0.42		0.71		0.01		0.00
Hungary	0.40	0.01			0.19	0.21						
India	9.34	0.25	1.00	0.61	0.88	2.94	0.42	0.71	1.46	0.63	0.09	0.36
Indonesia	0.25		0.00		0.24							
Korea	18.13	0.38	5.03	0.10	0.70	4.27	0.07	2.07	4.73	0.77		
Kuwait	0.12	0.06				0.06						
Malaysia	0.18		0.05	0.02	0.03						0.04	0.02
Mexico	0.11		0.03			0.08						
Peru	0.02					0.02						
Philippines	0.04				0.03			0.01				
Poland	2.54		0.05		1.24	1.18			0.02	0.04		0.03
Qatar												
Saudi Arabia	0.34		0.04			0.04						0.25
South Africa	0.52		0.24		0.25	0.03			0.00			
Taiwan	17.16		0.15			0.04		0.27	16.63	0.07		
Thailand	2.07	0.00	0.02		1.75	0.27		0.04				
Turkey	5.15	0.01	0.21	0.05	0.17	2.57	0.01	2.12			0.01	
UAE	0.06		0.06									
Frontier Markets	0.21				0.05	0.15				0.01		
Argentina	0.15					0.15						
Lithuania												
Pakistan	0.05				0.04					0.01		
Russia	0.01				0.00	0.00				0.00		
Developed Markets												
Belgium												
Finland												
France												
Germany												
Italy												
Netherlands												
Spain												

Legend	Color Code	Absolute Cash Position	Futures Cash
> 0.15	 	0.83	0.00
< -0.15	 		

Note: Portfolio weights are measured at the end of the calendar period indicated. Weights may temporarily drift beyond position limits in between trading sessions because of price movements, and weights may be impacted by cash flows occurring around the end of the period. Due to rounding, values of 0.00 represent an exposure of less than 0.005 percent.

Active (Benchmark Relative) Portfolio Weights as of March 31, 2024

Country	Total	Comm. Services	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Real Estate	Utilities
Total		-3.56	1.75	-4.87	7.82	4.50	-3.45	1.45	2.41	-2.95	-1.90	-2.03
Emerging Markets	-1.04	-3.56	1.75	-4.87	7.77	4.35	-3.45	1.45	2.41	-2.96	-1.90	-2.03
Brazil	2.36	-0.08	0.23	-0.45	1.37	2.85	-0.13	-0.03	-0.01	-0.81	-0.06	-0.51
Chile	0.11	0.01	0.00	-0.03	-0.03	0.14		0.08		-0.02	-0.02	-0.01
China	10.00	-0.95	-0.05	-1.16	3.83	4.59	-0.87	2.07	1.01	2.48	-0.44	-0.53
Colombia	0.11					0.14						-0.03
Czech Republic	-0.10			0.00		-0.02		0.00				-0.07
Egypt	-0.10	0.00	0.00	-0.01		-0.06	0.00	0.00		-0.01	-0.01	
Greece	0.96	0.00	0.11	0.00	0.08	0.19		0.64		0.00	-0.01	-0.05
Hungary	0.18	0.00			0.14	0.08	-0.04	0.00				
India	-9.44	-0.32	-1.45	-0.69	-0.86	-1.45	-0.78	-1.47	-0.59	-1.14	-0.25	-0.44
Indonesia	-1.59	-0.16	-0.08	-0.14	0.14	-1.04	-0.03	-0.10	0.00	-0.15	-0.02	-0.01
Korea	5.20	-0.31	3.91	-0.21	0.58	3.10	-0.88	0.21	-0.99	-0.14	-0.02	-0.06
Kuwait	-0.73	0.01	-0.02	0.00		-0.59		-0.07		-0.01	-0.05	0.00
Malaysia	-1.35	-0.11	-0.02	-0.16	-0.02	-0.50	-0.07	-0.16	-0.06	-0.11	0.00	-0.14
Mexico	-2.51	-0.25	-0.01	-0.85		-0.44	-0.01	-0.31		-0.46	-0.18	
Peru	-0.27					-0.12				-0.15		
Philippines	-0.62	-0.03	-0.04	-0.04	0.02	-0.15		-0.22		0.00	-0.13	-0.03
Poland	1.52	-0.05	-0.09	-0.06	1.13	0.66		-0.03	0.00	-0.04		-0.01
Qatar	-0.80	-0.04		-0.01	-0.07	-0.49	0.00	-0.10		-0.05	-0.03	-0.02
Saudi Arabia	-3.87	-0.37	-0.07	-0.20	-0.30	-1.69	-0.22	-0.10	-0.11	-0.78	-0.08	0.06
South Africa	-2.31	-0.16	-0.28	-0.29	0.21	-0.90	-0.08	-0.07	0.00	-0.60	-0.13	
Taiwan	-1.23	-0.36	-0.37	-0.29	-0.03	-1.92	-0.16	-0.55	3.28	-0.73	-0.09	-0.01
Thailand	0.32	-0.14	-0.14	-0.20	1.49	0.09	-0.17	-0.12	-0.11	-0.13	-0.12	-0.12
Turkey	4.22	-0.02	0.12	-0.07	0.11	2.39	0.00	1.87	-0.02	-0.12	-0.01	-0.03
UAE	-1.11	-0.21	-0.01	-0.01	-0.01	-0.52		-0.08			-0.25	-0.02
Frontier Markets	0.21				0.05	0.15				0.01		
Argentina	0.15					0.15						
Lithuania												
Pakistan	0.05				0.04					0.01		
Russia	0.01				0.00	0.00				0.00		
Developed Markets												
Belgium												
Finland												
France												
Germany												
Italy												
Netherlands												
Spain												

Legend	Color Code
> 0.15	Blue
< -0.15	Red

Active Cash Position	0.83
Futures Cash	0.00

Note: Portfolio weights are measured at the end of the calendar period indicated. Weights may temporarily drift beyond position limits in between trading sessions because of price movements, and weights may be impacted by cash flows occurring around the end of the period. Due to rounding, values of 0.00 represent an exposure of less than 0.005 percent.

Active (Benchmark Relative) Portfolio Weight Shifts as of March 31, 2024, from prior quarter end

Country	Total	Comm. Services	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Real Estate	Utilities
Total		-2.89	0.41	0.34	-0.13	2.31	0.63	1.35	-2.35	0.28	0.22	-0.46
Emerging Markets	-0.46	-2.89	0.41	0.34	-0.16	2.17	0.63	1.35	-2.35	0.30	0.22	-0.46
Brazil	0.23	0.01	-0.03	0.04	-0.10	0.31	0.03	0.54	0.04	-0.67	0.01	0.05
Chile	0.05	0.00	0.00	0.00	0.00	0.03		0.21		0.01	0.00	-0.21
China	0.60	-2.27	1.21	0.02	-0.18	0.03	0.57	0.91	-0.05	0.31	0.19	-0.16
Colombia	0.00				-0.01	0.01						-0.01
Czech Republic	0.04			0.00		0.03		0.00				0.02
Egypt	0.04	0.00	0.00	0.00		0.03	0.00	0.00		0.01	0.00	
Greece	0.60	0.02	-0.03	0.00	0.01	0.20		0.40		0.00	0.00	0.00
Hungary	0.02	0.00			0.02	0.00	0.00	0.00				
India	0.11	0.02	-0.07	0.09	-0.05	0.54	-0.03	-0.10	-0.37	0.10	-0.03	0.00
Indonesia	0.00	0.03	0.02	-0.03	-0.01	-0.03	0.01	0.01	0.00	0.01	0.00	0.00
Korea	-0.13	0.08	-0.88	0.07	0.22	0.34	0.04	0.12	-0.46	0.35	0.00	0.00
Kuwait	-0.13	-0.13	0.00	0.00		0.01		-0.01		0.00	0.00	0.00
Malaysia	-0.08	0.01	0.01	0.01	-0.01	-0.01	0.00	-0.02	0.00	0.01	0.00	-0.08
Mexico	0.07	0.02	0.00	0.04		-0.01	0.00	0.04		-0.02	0.00	
Peru	-0.02					0.00				-0.02		
Philippines	-0.02	0.00	0.00	0.00	0.00	-0.01		-0.02		0.00	0.01	0.00
Poland	0.31	-0.01	0.05	0.01	-0.08	0.35		0.00	0.00	0.00		-0.02
Qatar	0.00	-0.06		0.00	0.00	0.06	0.00	0.00		-0.01	0.00	0.00
Saudi Arabia	-0.14	0.00	-0.02	-0.02	0.02	0.00	-0.02	-0.01	-0.01	0.02	-0.01	-0.08
South Africa	0.38	0.03	0.16	0.03	-0.08	0.18	0.00	0.01	0.00	0.04	0.00	
Taiwan	-2.17	-0.01	-0.03	0.02	0.01	0.03	0.02	-0.78	-1.52	0.11	0.00	0.00
Thailand	0.24	0.01	0.02	0.03	0.07	0.00	0.01	-0.02	0.03	0.03	0.02	0.02
Turkey	-0.52	-0.65	0.01	0.01	0.01	0.08	-0.01	0.04	-0.01	-0.01	0.01	0.00
UAE	0.06	0.02	0.00	0.00	0.00	0.02		0.01			0.00	0.00
Frontier Markets	0.15				0.02	0.15				-0.01		-0.01
Argentina	0.15					0.15						
Lithuania	-0.01											-0.01
Pakistan	0.03				0.02					0.01		
Russia	-0.02				0.00	0.00				-0.02		
Developed Markets												
Belgium												
Finland												
France												
Germany												
Italy												
Netherlands												
Spain												

Legend	Color Code	Active Cash Shift	Futures Cash
> 0.15	Blue	0.31	0.00
< -0.15	Red		

Note: Portfolio weights are measured at the end of the calendar period indicated. Weights may temporarily drift beyond position limits in between trading sessions because of price movements, and weights may be impacted by cash flows occurring around the end of the period. Due to rounding, values of 0.00 represent an exposure of less than 0.005 percent.

Top and Bottom Basket, Country & Sector Positions by Active Weight

	% Portfolio Weight	% Benchmark Weight	% Active Weight	% Active Weight Shifts
Top Active Basket Weight				
CHINA FINANCIALS	8.19	3.60	4.59	0.03
KOREA CONSUMER DISCRETIONARY	5.03	1.12	3.91	-0.88
CHINA ENERGY	4.67	0.84	3.83	-0.18
Bottom Active Basket Weight				
TAIWAN FINANCIALS	0.04	1.96	-1.92	0.03
SAUDI ARABIA FINANCIALS	0.04	1.74	-1.69	0.00
INDIA INDUSTRIALS	0.71	2.18	-1.47	-0.10

	% Portfolio Weight	% Benchmark Weight	% Active Weight	% Active Weight Shifts
Top Active Country Weight				
CHINA	32.65	22.66	10.00	0.60
KOREA	18.13	12.93	5.20	-0.13
TURKEY	5.15	0.93	4.22	-0.52
Bottom Active Country Weight				
INDIA	9.34	18.77	-9.44	0.11
SAUDI ARABIA	0.34	4.21	-3.87	-0.14
MEXICO	0.11	2.62	-2.51	0.07

	% Portfolio Weight	% Benchmark Weight	% Active Weight	% Active Weight Shifts
Top Active Sector Weight				
ENERGY	12.65	4.83	7.82	-0.13
FINANCIALS	25.14	20.64	4.50	2.31
INFORMATION TECHNOLOGY	25.32	22.91	2.41	-2.35
Bottom Active Sector Weight				
CONSUMER STAPLES	0.86	5.73	-4.87	0.34
COMMUNICATION SERVICES	4.36	7.92	-3.56	-2.89
HEALTH CARE	0.84	4.30	-3.45	0.63

Top and Bottom Basket, Country & Sector by Active Weight Shifts

	% Portfolio Weight	% Benchmark Weight	% Active Weight	% Active Weight Shifts
Top Active Basket Shifts				
CHINA CONSUMER DISCRETIONARY	6.44	6.49	-0.05	1.21
CHINA INDUSTRIALS	3.34	1.27	2.07	0.91
CHINA HEALTH CARE	0.36	1.23	-0.87	0.57
Bottom Active Basket Shifts				
CHINA COMMUNICATION SERVICES	3.61	4.56	-0.95	-2.27
TAIWAN INFORMATION TECHNOLOGY	16.63	13.35	3.28	-1.52
KOREA CONSUMER DISCRETIONARY	5.03	1.12	3.91	-0.88

	% Portfolio Weight	% Benchmark Weight	% Active Weight	% Active Weight Shifts
Top Active Country Shifts				
GREECE	1.49	0.53	0.96	0.60
CHINA	32.65	22.66	10.00	0.60
SOUTH AFRICA	0.52	2.83	-2.31	0.38
Bottom Active Country Shifts				
TAIWAN	17.16	18.39	-1.23	-2.17
TURKEY	5.15	0.93	4.22	-0.52
SAUDI ARABIA	0.34	4.21	-3.87	-0.14

	% Portfolio Weight	% Benchmark Weight	% Active Weight	% Active Weight Shifts
Top Active Sector Shifts				
FINANCIALS	25.14	20.64	4.50	2.31
INDUSTRIALS	9.99	8.54	1.45	1.35
HEALTH CARE	0.84	4.30	-3.45	0.63
Bottom Active Sector Shifts				
COMMUNICATION SERVICES	4.36	7.92	-3.56	-2.89
INFORMATION TECHNOLOGY	25.32	22.91	2.41	-2.35
UTILITIES	0.81	2.84	-2.03	-0.46

Currency Weights: Quarter Ending March 31, 2024

Currency	Portfolio Weight*	Benchmark Weight	Active Weight*	Active Weight Shifts*
Emerging Markets	111.77	99.47	12.30	1.17
Brazilian Real	5.24	5.17	0.07	0.03
Chilean Peso	0.54	0.52	0.02	0.03
Chinese Yuan Renminbi	31.98	22.65	9.32	0.40
Chinese Yuan Renminbi - Offshore	6.07	0.00	6.07	0.98
Colombian Peso	0.17	0.10	0.07	-0.09
Czech Koruna	-0.26	0.12	-0.39	0.07
Egyptian Pound	-0.30	0.10	-0.40	-0.34
Hungarian Forint	0.13	0.22	-0.09	-0.05
Indian Rupee	18.21	18.77	-0.56	0.09
Indonesian Rupiah	0.25	1.84	-1.59	0.01
Korean Won	12.33	12.93	-0.60	0.64
Kuwaiti Dinar	-0.10	0.85	-0.95	-0.04
Malaysian Ringgit	0.19	1.52	-1.34	-0.08
Mexican Peso	6.80	2.62	4.19	-0.52
Peruvian Nuevo Sol	0.41	0.29	0.12	0.28
Philippine Peso	0.51	0.65	-0.15	-0.05
Polish Zloty	1.11	1.02	0.08	0.05
Qatari Rial	0.06	0.80	-0.75	0.00
Saudi Riyal	0.31	4.21	-3.90	0.12
South African Rand	1.87	2.83	-0.96	-0.83
Taiwan Dollar	19.01	18.39	0.62	0.24
Thai Baht	1.77	1.74	0.03	0.21
Turkish Lira, New	4.36	0.93	3.42	-0.23
United Arab Emirates Dirham	1.13	1.17	-0.03	0.25
Frontier Markets	-1.21	0.00	-1.21	-1.11
Argentine Peso	0.15	0.00	0.15	0.15
Bahraini Dinar	-0.07	0.00	-0.07	0.26
Kazakhstan Tenge	0.04	0.00	0.04	0.00
Moroccan Dirham	0.00	0.00	0.00	-0.13
Omani Rial	-0.93	0.00	-0.93	-0.93
Pakistan Rupee	0.05	0.00	0.05	0.03
Romanian Leu, New	-0.46	0.00	-0.46	-0.46
Russian Rouble	0.01	0.00	0.01	-0.02
Developed Markets	-10.56	0.53	-11.09	-0.06
Australian Dollar	-0.11	0.00	-0.11	-1.62
British Pound	-0.01	0.00	-0.01	-0.47
Canadian Dollar	-0.65	0.00	-0.65	1.34
Danish Krone	-5.68	0.00	-5.68	0.78
Euro	0.46	0.53	-0.07	-1.42
Hong Kong Dollar	-5.94	0.00	-5.94	5.68
Israeli New Shekel	-0.50	0.00	-0.50	-0.50
Japanese Yen	-0.77	0.00	-0.77	3.54
New Zealand Dollar	-1.34	0.00	-1.34	-1.81
Norwegian Kroner	2.05	0.00	2.05	2.14
Singapore Dollar	1.06	0.00	1.06	1.76
Swedish Krona	-0.93	0.00	-0.93	-0.39
Swiss Franc	-0.08	0.00	-0.08	4.47
US Dollar	1.88	0.00	1.88	-13.56

Legend	Color Code
> 1.00	
< -1.00	

*Portfolio weights are measured at the end of the calendar period indicated. Weights may temporarily drift beyond position limits in between trading sessions because of pricing movements, and weights may be impacted by cash flows occurring around the end of the period. The currency exposure of individual securities is based on Arrowstreet's research classification which can vary from the currency classification used by the benchmark provider.

Adams Street 2007 Direct Fund, L.P.
Schedule of Investments
December 31, 2023

Investments	Investment Purpose	Geography	Position	Quantity	Amounts in USD	
					Cost	Fair Value
Publicly-held investments (89%)						
Paylocity Corporation	Growth	United States	Common	123,754	247,986.76	20,400,747.70
Q2 Holdings, Inc. (fka CBG Holdings, Inc.)	Growth	United States	Common	272,512	531,997.86	11,829,745.92
Rimini Street, Inc.	Venture Capital	United States	Common	4,320,786	4,871,545.12	14,128,970.22
Total publicly-held investments					5,651,529.74	46,359,463.84
Privately-held investments (11%)						
Integral Development Corporation	Growth	United States	Common	2,787,646	658,298.52	861,324.59
Integral Development Corporation	Growth	United States	Series A	1,717,544	304,496.51	530,685.35
Integral Development Corporation	Growth	United States	Series B	7,669,534	2,274,016.83	2,369,726.35
Integral Development Corporation	Growth	United States	Series C	869,988	806,826.87	268,808.19
Integral Development Corporation # - expire 10/31/2024	Growth	United States	Warrants	135,330	-	-
					4,043,638.73	4,030,544.48
Peerless Network Holdings, Inc.	Venture Capital	United States	Escrow	N/A	897,613.06	1,527,393.01
Total privately-held investments					4,941,251.79	5,557,937.49
Total investments (100%)					10,592,781.53	51,917,401.33

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
	Growth	4,823,623.35	36,261,038.10
Venture Capital	5,769,158.18	15,656,363.23	30%
	10,592,781.53	51,917,401.33	100%

Geographic allocation	Cost	Fair Value	% of Investments, at Fair Value
	United States	10,592,781.53	51,917,401.33
	10,592,781.53	51,917,401.33	100%

Warrants with zero or nominal cost were acquired as part of a follow-on financing. Warrants are convertible to equity subject to various conditions upon the occurrence of future financing events.

The accompanying notes are an integral part of these financial statements.

Adams Street 2008 Direct Fund, L.P.
Schedule of Investments
December 31, 2023

Investments	Investment Purpose	Geography	Position	Quantity	Amounts in USD	
					Cost	Fair Value
Publicly-held investments (57%)						
Paylocity Corporation	Growth	United States	Common	177,532	477,838.15	29,266,153.74
Q2 Holdings, Inc. (fka CBG Holdings, Inc.)	Growth	United States	Common	91,298	600,238.62	3,963,246.18
Rimini Street, Inc.	Venture Capital	United States	Common	4,870,262	5,491,204.38	15,925,756.74
Total publicly-held investments					6,569,281.15	49,155,156.66
Privately-held investments (42%)						
Baffin Holdings, LLC (1)	Natural Resources	The Americas	LLC Interest	N/A	2,682,437.40	9,389,271.00
Baffin Holdings, LLC (1)	Natural Resources	The Americas	LP Interest	N/A	1,622,803.00	3,776,992.00
					4,305,240.40	13,166,263.00
cbanc Network, Incorporated (fka CBANC Network/CBG Holdings, Inc.)	Growth	United States	Series B	2,418,537	363,503.69	1.00
Integral Development Corporation	Growth	United States	Common	3,142,136	742,010.45	970,854.62
Integral Development Corporation	Growth	United States	Series A	1,935,955	343,217.72	598,169.80
Integral Development Corporation	Growth	United States	Series B	8,644,826	2,563,190.91	2,671,071.29
Integral Development Corporation	Growth	United States	Series C	980,620	909,426.99	302,991.17
Integral Development Corporation # - expire 10/31/2024	Growth	United States	Warrants	152,539	-	-
					4,557,846.07	4,543,086.88
LogRhythm Parent, LP (fka LogRhythm, Inc.)	Growth	United States	LP Interest	N/A	1,551,390.45	4,470,792.00
MarkWest Utica EMG, LLC (2)	Natural Resources	United States	LP Interest	N/A	668,491.74	806,269.00
Matrixx Software, Inc.	Venture Capital	United States	Series A	3,677,099	1,090,517.25	1,560,595.00
Matrixx Software, Inc.	Venture Capital	United States	Series B	1,097,830	649,345.41	680,655.00
Matrixx Software, Inc.	Venture Capital	United States	Series C	602,987	324,703.53	346,657.00
					2,064,566.19	2,587,907.00
MyHealthTeams, Inc.	Venture Capital	United States	Common Shares	32,181	56,828.43	98,568.16
MyHealthTeams, Inc.	Venture Capital	United States	Series A-1	881,771	556,773.08	2,700,802.83
MyHealthTeams, Inc.	Venture Capital	United States	Series A-2	408,821	540,175.19	1,252,190.06
MyHealthTeams, Inc.	Venture Capital	United States	Series A-3	345,530	517,597.03	1,058,334.19
MyHealthTeams, Inc.	Venture Capital	United States	Series B	295,419	521,680.42	904,847.71
MyHealthTeams, Inc.	Venture Capital	United States	Series Seed	486,471	238,312.41	1,490,026.58
					2,431,366.56	7,504,769.53
Peerless Network Holdings, Inc.	Venture Capital	United States	Escrow	N/A	1,011,709.41	1,721,623.70

Adams Street 2008 Direct Fund, L.P.
Schedule of Investments
December 31, 2023

Investments	Investment Purpose	Geography	Position	Quantity	Amounts in USD	
					Cost	Fair Value
Qpex Biopharma, Inc. (fka Rempex Pharmaceuticals, Inc.)	Venture Capital	United States	Earnout	N/A	-	4,461.92
Var Energi ASA (fka Point Resources/Core Energy) (3)	Natural Resources	Western Europe	LP Interest	N/A	844,662.92	1,312,234.00
Total privately-held investments					17,798,777.43	36,117,408.03
Total investments (99%)					24,368,058.58	85,272,564.69

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Growth	7,550,816.98	42,243,279.80	49%
Natural Resources	5,818,395.06	15,284,766.00	18%
Venture Capital	10,998,846.54	27,744,518.89	33%
	24,368,058.58	85,272,564.69	100%

Geographic allocation	Cost	Fair Value	% of Investments, at Fair Value
The Americas	4,305,240.40	13,166,263.00	15%
United States	19,218,155.26	70,794,067.69	83%
Western Europe	844,662.92	1,312,234.00	2%
	24,368,058.58	85,272,564.69	100%

Warrants with zero or nominal cost were acquired as part of a follow-on financing. Warrants are convertible to equity subject to various conditions upon the occurrence of future financing events.

(1) Invests through EMG Baffin Holdings Lux S.a.r.l., EMG Fund V Iron Ore Phase 3 Co-Investment, LP, EMG Iron Ore Phase 3 Aggregator, L.P., and EMG Iron Ore Phase 3 (Q4 19) Co-Investment, LP

(2) Invests through EMG Utica II Co-Investment, LP

(3) Invests through HitecVision SpringPoint, L.P.

The accompanying notes are an integral part of these financial statements.

Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund, L.P.
Schedule of Investments
December 31, 2023

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
Primary partnerships (95%)						
Accel India Venture Fund III (2)	Venture Capital	Asia			2,166,216.02	6,184,985.00
Advent Latin American Private Equity Fund V (1)	Buyouts	The Americas			4,431,354.44	2,191,481.00
Bain Capital Asia Fund II (2)	Buyouts	Asia			2,244,603.04	3,487,134.00
Baring Vostok Fund V Supplemental Fund (2)	Buyouts	Central and Eastern Europe			3,081,608.94	1,702,264.00
Baring Vostok Private Equity Fund V LP (2)	Buyouts	Central and Eastern Europe			5,574,055.03	7,839,653.00
Boyu Capital Fund II (2)	Buyouts	Asia			4,021,910.28	4,596,035.00
Capitalworks Private Equity Fund II (2)	Buyouts	Other Markets			5,668,045.19	6,987,534.00
CDH China Fund IV (1)	Buyouts	Asia			2,654,927.11	1,265,680.00
CDH China Fund V (2)	Buyouts	Asia			4,253,824.90	2,865,438.00
China Special Opportunities Fund III (2)	Buyouts	Asia			2,123,628.66	4,176,384.00
ChrysCapital VI (2)	Buyouts	Asia			661,498.00	4,555,807.00
CVC Capital Partners Asia Pacific IV (2)	Buyouts	Asia			1,554,062.63	2,309,731.00
Da Vinci Private Equity II (2)	Buyouts	Central and Eastern Europe			1,907,574.53	2,088,082.00
Ethos Fund VI (2)	Buyouts	Other Markets			7,963,388.97	2,933,309.00
IDG-Accel China Capital II (2)	Buyouts	Asia			3,563,233.96	3,740,203.00
IDG-Accel China Growth Fund III (2)	Venture Capital	Asia			3,566,045.30	3,299,790.00
Kalaari Capital Partners II (2)	Venture Capital	Asia			4,922,726.79	2,522,352.00
Keytone Ventures II (2)	Venture Capital	Asia			7,206,679.86	8,725,299.00
KPCB China Fund II (2)	Venture Capital	Asia			1,836,412.15	1,363,106.00
KV Asia Capital Fund I (2)	Buyouts	Asia			0.00	4,794,158.00
LC Fund V (2)	Venture Capital	Asia			4,101,370.87	2,174,195.00
Matrix Partners China II (2)	Venture Capital	Asia			2,916,079.03	6,648,672.00
Matrix Partners India II (2)	Venture Capital	Asia			2,980,213.78	7,349,617.00
Matrix Partners India II Extension (2)	Venture Capital	Asia			1,023,691.00	1,731,495.00
Monashees Capital VI (2) *	Venture Capital	The Americas			1,525,060.85	2,302,118.74
New Horizon Capital IV (2)	Buyouts	Asia			2,192,439.15	0.00
Northstar Equity Partners III (2)	Buyouts	Asia			2,621,902.74	1,288,296.00
RPEV I-B (2)	Venture Capital	The Americas			2,845,434.48	15,705,783.00
SBCVC Fund IV (2)	Venture Capital	Asia			6,344,795.98	12,274,428.00
Tripod Capital China Fund II (1)	Buyouts	Asia			2,771,021.53	0.00
Trust Bridge Partners III (1)	Venture Capital	Asia			3,118,369.01	2,283,879.00
Trustbridge Partners IV (2)	Venture Capital	Asia			6,063,038.18	9,306,410.00
Turkish Private Equity Fund III (2)	Buyouts	Central and Eastern Europe			5,311,134.31	5,893,182.00
Victoria South American Partners II (2)	Buyouts	The Americas			3,251,724.60	1,916,558.00
Primary partnerships subtotal					116,468,071.31	146,503,058.74
Secondary partnerships (0%)						
Baring Vostok IV - Supplementary Fund (1)	Buyouts	Central and Eastern Europe			84,244.04	2,365.00

Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund, L.P.
Schedule of Investments
December 31, 2023

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
Baring Vostok Private Equity Fund IV (1)	Buyouts	Central and Eastern Europe			289,434.71	6,088.00
Secondary partnerships subtotal					373,678.75	8,453.00
Total investments (96%)					116,841,750.06	146,511,511.74

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Buyouts	66,225,616.76	64,639,382.00	44%
Venture Capital	50,616,133.30	81,872,129.74	56%
	116,841,750.06	146,511,511.74	100%

Geographic allocation	Cost	Fair Value	% of Investments, at Fair Value
Asia	74,908,689.97	96,943,094.00	66%
Central and Eastern Europe	16,248,051.56	17,531,634.00	12%
Other Markets	13,631,434.16	9,920,843.00	7%
The Americas	12,053,574.37	22,115,940.74	15%
	116,841,750.06	146,511,511.74	100%

* Investment interest denominated in foreign currency; cost includes the impact of exchange rate differences from actual draws and distributions.

(1) Invests through ASP 2009 Non-US EM (2nd Edition), LLC

(2) Invests through ASP 2009 Non-US EM (3rd Edition), LLC

The accompanying notes are an integral part of these financial statements.

Adams Street 2009 Direct Fund, L.P.
Schedule of Investments
December 31, 2023

Investments	Investment Purpose	Geography	Position	Quantity	Amounts in USD	
					Cost	Fair Value
Publicly-held investments (41%)						
Paylocity Corporation	Growth	United States	Common	34,983	170,485.43	5,767,112.04
Q2 Holdings, Inc. (fka CBG Holdings, Inc.)	Growth	United States	Common	78,966	519,156.18	3,427,914.06
Rimini Street, Inc.	Venture Capital	United States	Common	4,267,067	4,810,975.79	13,953,309.09
Total publicly-held investments					5,500,617.40	23,148,335.19
Privately-held investments (58%)						
Ascent Resources, LLC (fka American Energy Appalachia Holdings, LLC/American Energy-Utica) (1)	Natural Resources	United States	LP Interest	N/A	2,365,257.46	1,644,099.00
Baffin Holdings, LLC (2)	Natural Resources	The Americas	LLC Interest	N/A	2,320,119.98	8,121,056.00
Baffin Holdings, LLC (2)	Natural Resources	The Americas	LP Interest	N/A	1,403,611.00	3,266,829.00
					3,723,730.98	11,387,885.00
cbanc Network, Incorporated (fka CBANC Network/CBG Holdings, Inc.)	Growth	United States	Series B	2,091,882	314,407.77	1.00
First Collection Bureau (3)	Buyouts	Central and Eastern Europe	LP Interest	N/A	234,651.91	1.00
Integral Development Corporation	Growth	United States	Common	2,715,508	641,263.14	839,035.44
Integral Development Corporation	Growth	United States	Series A	1,673,098	296,616.85	516,952.45
Integral Development Corporation	Growth	United States	Series B	7,471,062	2,215,169.88	2,308,402.64
Integral Development Corporation	Growth	United States	Series C	847,475	785,948.32	261,852.12
Integral Development Corporation # - expire 10/31/2024	Growth	United States	Warrants	131,828	-	-
					3,938,998.19	3,926,242.65
LogRhythm Parent, LP (fka LogRhythm, Inc.)	Growth	United States	LP Interest	N/A	1,341,842.95	3,866,919.00
MarkWest Utica EMG, LLC (4)	Natural Resources	United States	LP Interest	N/A	578,197.19	696,600.00
Matrixx Software, Inc.	Venture Capital	United States	Series A	3,180,434	943,221.31	1,349,805.00
Matrixx Software, Inc.	Venture Capital	United States	Series B	949,545	561,638.09	588,718.00
Matrixx Software, Inc.	Venture Capital	United States	Series C	521,541	280,845.48	299,834.00
					1,785,704.88	2,238,357.00

Adams Street 2009 Direct Fund, L.P.
Schedule of Investments
December 31, 2023

Investments	Investment Purpose	Geography	Position	Quantity	Amounts in USD	
					Cost	Fair Value
MyHealthTeams, Inc.	Venture Capital	United States	Common Shares	27,835	49,153.83	85,256.65
MyHealthTeams, Inc.	Venture Capital	United States	Series A-1	762,672	481,570.88	2,336,010.90
MyHealthTeams, Inc.	Venture Capital	United States	Series A-2	353,602	467,214.32	1,083,058.15
MyHealthTeams, Inc.	Venture Capital	United States	Series A-3	298,858	447,684.80	915,381.12
MyHealthTeams, Inc.	Venture Capital	United States	Series B	255,517	451,217.48	782,630.67
MyHealthTeams, Inc.	Venture Capital	United States	Series Seed	420,764	206,123.87	1,288,770.66
					2,102,965.18	6,491,108.15
Peerless Network Holdings, Inc.	Venture Capital	United States	Escrow	N/A	886,501.08	1,508,402.44
Qpex Biopharma, Inc. (fka Rempex Pharmaceuticals, Inc.)	Venture Capital	United States	Earnout	N/A	-	3,859.24
Var Energi ASA (fka Point Resources/Core Energy) (5)	Natural Resources	Western Europe	LP Interest	N/A	731,221.47	1,134,990.00
Total privately-held investments					18,003,479.06	32,898,464.48
Total investments (99%)					23,504,096.46	56,046,799.67

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Buyouts	234,651.91	1.00	0%
Growth	6,284,890.52	16,988,188.75	30%
Natural Resources	7,398,407.10	14,863,574.00	27%
Venture Capital	9,586,146.93	24,195,035.92	43%
	23,504,096.46	56,046,799.67	100%

Geographic allocation	Cost	Fair Value	% of Investments, at Fair Value
Central and Eastern Europe	234,651.91	1.00	0%
The Americas	3,723,730.98	11,387,885.00	20%
United States	18,814,492.10	43,523,923.67	78%
Western Europe	731,221.47	1,134,990.00	2%
	23,504,096.46	56,046,799.67	100%

Warrants with zero or nominal cost were acquired as part of a follow-on financing. Warrants are convertible to equity subject to various conditions upon the occurrence of future financing events.

(1) Invests through EMG Ascent 2016 Equity LP

(2) Invests through EMG Baffin Holdings Lux S.a.r.l., EMG Fund V Iron Ore Phase 3 Co-Investment, LP, EMG Iron Ore Phase 3 Aggregator, L.P., and EMG Iron Ore Phase 3 (Q4 19) Co-Investment, LP

(3) Invests through DVC FCB Coinvestment II L.P. & directly in FCB

(4) Invests through EMG Utica II Co-Investment, LP

(5) Invests through HitecVision SpringPoint, L.P.

Adams Street 2016 US Fund LP
Schedule of Investments
December 31, 2023

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
Primary partnerships (91%)						
ABRY Heritage Partners	Buyouts	United States			5,577,635.93	8,304,571.00
ABRY Partners IX	Buyouts	United States			15,585,016.01	20,855,501.00
ABS Capital Partners VIII	Buyouts	United States			6,344,730.00	8,935,971.00
Accel Growth Fund IV	Venture Capital	United States			8,266,623.32	11,437,472.00
Accel Leaders Fund	Venture Capital	United States			1,512,984.88	7,688,607.00
Accel XIII	Venture Capital	United States			3,803,425.00	7,815,403.00
Accel-KKR Growth Capital Partners III LP	Buyouts	United States			10,581,122.94	12,964,620.00
ACP Investment Fund III	Buyouts	United States			15,033,857.34	26,432,854.00
AH Bio Fund II	Venture Capital	United States			13,090,020.00	26,638,010.00
AH Parallel Fund V	Venture Capital	United States			4,270,661.92	13,389,813.00
Andreessen Horowitz Fund V	Venture Capital	United States			8,222,801.19	21,509,056.00
Battery Ventures XI-A	Venture Capital	United States			3,382,909.52	11,650,957.00
Battery Ventures XI-A Side Fund	Venture Capital	United States			1,481,818.32	6,810,174.00
Behrman Capital VI	Buyouts	United States			1,745,730.91	2,415,373.00
Berkshire Fund IX Coinvestment Fund	Buyouts	United States			7,503,294.00	9,862,641.00
CIVC Partners Fund V	Buyouts	United States			715,162.19	1,325,300.00
Clayton, Dubilier & Rice Fund X	Buyouts	United States			11,538,565.00	18,873,653.00
CRV XVII	Venture Capital	United States			8,449,212.90	20,299,298.00
Energy & Minerals Group Fund IV	Natural Resources	United States			11,620,452.00	12,728,874.00
Flexpoint Fund IV-A	Buyouts	United States			6,064,993.00	8,464,534.00
Flexpoint Overage Fund IV-A	Buyouts	United States			2,572,797.00	2,954,374.00
Gauge Capital II	Buyouts	United States			4,044,573.73	11,144,029.00
Harrison Metal V	Venture Capital	United States			8,441,089.00	5,844,443.00
HCI Equity Partners V	Buyouts	United States			9,002,103.00	14,150,058.00
Industrial Opportunity Partners III	Buyouts	United States			11,374,201.00	14,813,374.00
KPCB Digital Growth III	Venture Capital	United States			6,188,885.11	4,788,527.00
New Enterprise Associates 16	Venture Capital	United States			11,097,770.63	13,786,322.00
New Mountain Partners V	Buyouts	United States			11,696,796.00	20,638,316.00
Parthenon Investors V	Buyouts	United States			9,061,679.20	21,292,324.00
PDC Opportunities VII A	Debt/Credit	Western Europe			287,690.36	455,514.00
Pegasus WSJLL Fund LP	Buyouts	United States			3,287,709.00	3,836,676.00
Resolute IV	Venture Capital	United States			12,880,000.00	10,982,179.00
The Resolute Fund IV	Buyouts	United States			9,158,319.00	22,563,146.00
Thoma Bravo XIII	Buyouts	United States			11,400,534.00	18,983,150.00
Trivest Fund VI	Buyouts	United States			10,043,153.00	16,183,003.00
Water Street Healthcare Partners IV LP	Buyouts	United States			7,915,609.00	15,790,260.00
Water Street Healthcare Partners IV S LP	Buyouts	United States			3,133,307.00	4,488,169.00
Primary partnerships subtotal					276,377,232.40	461,096,546.00

Adams Street 2016 US Fund LP
Schedule of Investments
December 31, 2023

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
Secondary partnerships (4%)						
ABS Capital Partners VII	Buyouts	United States			5,136,552.89	851,368.00
ACP Investment Fund	Buyouts	United States			4,619,261.39	2,750,146.00
ACP Investment Fund II	Buyouts	United States			659,555.73	603,132.00
Apollo Overseas Partners VIII	Buyouts	United States			1,618,490.44	880,525.00
CIVC Partners Fund IV	Buyouts	United States			1,433,366.73	82,633.00
Clearview Capital II	Buyouts	United States			0.00	2,392.00
CVC Capital Partners VI *	Buyouts	Western Europe			1,326,036.95	1,919,553.62
Energy & Minerals Group Fund II	Natural Resources	United States			253,486.41	260,219.00
Energy & Minerals Group Fund III	Natural Resources	United States			5,054,202.72	3,122,341.00
FTV IV	Buyouts	United States			0.00	215,572.00
FTVentures III	Buyouts	United States			106,286.46	72,963.00
Madison Dearborn Capital Partners VI	Buyouts	United States			91,200.57	1,841.00
NGP Natural Resources X	Natural Resources	United States			74,762.10	94,382.00
Oak HC/FT Partners	Buyouts	United States			1,494,793.87	3,246,444.00
Oaktree Opportunities Fund X	Other	United States			138,772.66	718,054.00
PDC Opportunities III B	Debt/Credit	Western Europe			1,401,239.94	3,939,937.00
PDC Opportunities V LP	Debt/Credit	Western Europe			0.00	32,826.00
Prairie V	Buyouts	United States			0.00	331,004.00
Summit Partners Growth Equity Fund VIII-A	Buyouts	United States			1,314,936.64	1,748,212.00
TA Associates XI	Buyouts	United States			0.00	326,837.00
The Resolute Fund III, L.P.	Buyouts	United States			659,101.39	667,629.00
Welsh, Carson, Anderson & Stowe XI	Buyouts	United States			1,309,417.52	281,291.00
Welsh, Carson, Anderson & Stowe XII	Buyouts	United States			129,765.38	192,329.00
Secondary partnerships subtotal					26,821,229.79	22,341,630.62
Partnerships subtotal					303,198,462.19	483,438,176.62
Publicly-held unsold stock distributions (0%)						
Mirum Pharmaceuticals, Inc.	Venture Capital	United States		8,382	260,596.38	247,436.64
Uber Technologies, Inc.	Venture Capital	United States		1,275	79,687.50	78,501.75
UiPath, Inc.	Venture Capital	United States		6,447	160,300.46	160,143.48
Publicly-held unsold stock distributions subtotal					500,584.34	486,081.87
Privately-held co-investments (4%)						
Ascent Resources, LLC (fka American Energy Appalachia Holdings, LLC/American Energy-Utica) (1)	Natural Resources	United States	LP Interest		2,000,150.18	3,128,413.00
Enlink Midstream (2)	Natural Resources	United States	LLC Interest		3,243,587.44	6,470,346.00
Excelitas 1 (3)	Buyouts	United States	LP Interest		297,131.85	806,634.11
Indigo Minerals, LLC (4)	Natural Resources	United States	LP Interest		36,473.23	3,070.00
Inmar, Inc. (5)	Buyouts	United States	Common	381	423,280.40	837,910.85
Inmar, Inc. (5)	Buyouts	United States	LLC Interest		1,697,354.40	3,360,022.49
					2,120,634.80	4,197,933.34

**Adams Street 2016 US Fund LP
Schedule of Investments
December 31, 2023**

					Amounts in USD	
Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Cost	Fair Value
Luxe II (6)	Natural Resources	United States	LLC Interest		479,496.16	828,074.00
Noramco Inc. (7)	Buyouts	United States	LP Interest		1,718,294.95	1,466,886.00
Plains All American Pipeline, L.P. (8)	Natural Resources	United States	LP Interest		1,802,917.56	2,375,855.00
ReMarkets (fka Global Resale LLC) (9)	Buyouts	United States	LP Interest		496,845.15	692,326.20
Sequel (10)	Buyouts	United States	LLC Interest		1,774,522.54	59,574.63
Ten-X (11)	Buyouts	United States	LP Interest		954,877.67	1,474,328.00
Privately-held co-investments subtotal					14,924,931.53	21,503,440.28
Publicly-held co-investments (0%)						
Rimini Street, Inc. - Invested through Adams Street Rimini Aggregator LLC	Growth	United States	Common	15,444	106,038.14	50,501.88
Publicly-held co-investments subtotal					106,038.14	50,501.88
Co-investments subtotal					15,030,969.67	21,553,942.16
Total investments (100%)					318,730,016.20	505,478,200.65

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Buyouts	200,641,961.17	308,143,450.90	61%
Debt/Credit	1,688,930.30	4,428,277.00	1%
Growth	106,038.14	50,501.88	0%
Natural Resources	24,565,527.80	29,011,574.00	6%
Other	138,772.66	718,054.00	0%
Venture Capital	91,588,786.13	163,126,342.87	32%
	318,730,016.20	505,478,200.65	100%

Geographic allocation	Cost	Fair Value	% of Investments, at Fair Value
United States	315,715,048.95	499,130,370.03	99%
Western Europe	3,014,967.25	6,347,830.62	1%
	318,730,016.20	505,478,200.65	100%

* Investment interest denominated in foreign currency; cost includes the impact of exchange rate differences from actual draws and distributions.

- (1) Invests through EMG Ascent 2016 Equity LP
- (2) Invests through NGP XI Midstream Coinvest, LLC
- (3) Invests through EXC Holdings, LP
- (4) Invests through TCP Indigo Co-Invest L.P.
- (5) Invests through OPE Inmar Investment Holdings LLC & OPE Inmar Parent, Inc (Holdco)
- (6) Invests through NGP XI Luxe Coinvest, L.L.C.
- (7) Invests through SKCP IV Groundhog, L.P.
- (8) Invests through EMG Fund IV PAA Co-Investment, LP
- (9) Invests through Brightstar Capital Partners Fund GRS, L.P.
- (10) Invests through SYFS Co-Invest, LLC
- (11) Invests through THL Equity Fund VII Investors (Decade), L.P.

The accompanying notes are an integral part of these financial statements.

Adams Street Partnership Fund - 2005 U.S. Fund, L.P.
Schedule of Investments
December 31, 2023

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
Primary partnerships (80%)						
ABRY Senior Equity II	Other	United States			854,000.19	28,303.00
Accel X	Venture Capital	United States			3,955,407.06	1,831,348.00
ArcLight Energy Partners Fund III	Natural Resources	United States			1,010,944.00	15,622.00
Battery Ventures VIII	Venture Capital	United States			5,581,011.49	2,102,715.00
Battery Ventures VIII Side Fund	Venture Capital	United States			913,657.51	277,152.00
Benchmark Capital Partners VI	Venture Capital	United States			2,949,548.87	1,285,532.00
Charles River Ventures XIII	Venture Capital	United States			736,633.55	500,536.00
EMG Iron Ore Holdco	Natural Resources	United States			1,575,714.00	2,527,187.00
EMG Iron Ore Phase 3 (Q4 19) Co-Investment	Natural Resources	United States			38,123.00	141,867.00
Green Equity Investors V	Buyouts	United States			2,161,799.67	149,563.00
Healthcare Ventures VIII	Venture Capital	United States			4,274,288.93	857,558.00
Madison Dearborn Capital Partners V	Buyouts	United States			2,235,034.60	121,699.00
Matrix Partners VIII	Venture Capital	United States			2,820,733.08	449,312.00
New Enterprise Associates 12	Venture Capital	United States			10,681,291.03	700,404.00
NGP Midstream and Resources	Natural Resources	United States			1,775,742.84	297,287.00
Olympus Growth Fund V	Buyouts	United States			1,132,435.00	304.00
Sterling Capital Partners III LP	Buyouts	United States			1,070,262.50	65,857.00
STG ST	Buyouts	United States			583,100.00	525,474.00
Summit Partners Private Equity Fund VII-A	Buyouts	United States			4,763,938.11	859,907.00
Symphony Technology Group III	Buyouts	United States			4,064,116.50	625,684.00
Venrock V	Venture Capital	United States			2,340,255.20	715,536.00
Vestar Capital Partners V	Buyouts	United States			5,355,012.08	5,664.00
Water Street Capital Partners LP	Buyouts	United States			3,457,552.33	35,440.00
Primary partnerships subtotal					64,330,601.54	14,119,951.00
Secondary partnerships (2%)						
New Enterprise Associates 10	Venture Capital	United States			1,863,759.65	193,779.00
New Enterprise Associates 9	Venture Capital	United States			453,180.85	49,368.00
New Enterprise Associates VIII	Venture Capital	United States			433,930.42	58,919.00
Oak Investment Partners IX	Venture Capital	United States			529,551.28	1,188.00
Secondary partnerships subtotal					3,280,422.20	303,254.00
Partnerships subtotal					67,611,023.74	14,423,205.00
Privately-held unsold stock distributions (0%)						
Adolor Contingent Payment Right	Venture Capital	United States		13,542	0.00	0.00
Goodwell Technologies, Inc.	Venture Capital	United States		2,658	0.00	0.00
Minerva Networks, Inc.	Venture Capital	United States		119,002	0.00	0.00
VeriCare Management, Inc.	Venture Capital	United States		63,176	0.00	0.00
Privately-held unsold stock distributions subtotal					0.00	0.00
Publicly-held unsold stock distributions (1%)						
Arcadia Biosciences	Other	United States		1	351.31	0.00

Adams Street Partnership Fund - 2005 U.S. Fund, L.P.
Schedule of Investments
December 31, 2023

					Amounts in USD		
Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Cost	Fair Value	
Couchbase, Inc.	Venture Capital	United States		7,277	176,576.15	163,878.04	
Publicly-held unsold stock distributions subtotal					176,927.46	163,878.04	
Unsold stock distributions subtotal					176,927.46	163,878.04	
Total investments (83%)					67,787,951.20	14,587,083.04	
Investment Purpose allocation					Cost	Fair Value	% of Investments, at Fair Value
Buyouts				24,823,250.79	2,389,592.00	16%	
Natural Resources				4,400,523.84	2,981,963.00	20%	
Other				854,351.50	28,303.00	0%	
Venture Capital				37,709,825.07	9,187,225.04	64%	
					67,787,951.20	14,587,083.04	100%
Geographic allocation					Cost	Fair Value	% of Investments, at Fair Value
United States				67,787,951.20	14,587,083.04	100%	
					67,787,951.20	14,587,083.04	100%

The accompanying notes are an integral part of these financial statements.

Adams Street Partnership Fund - 2006 Non-U.S. Fund, L.P.
Schedule of Investments
December 31, 2023

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
Primary partnerships (95%)						
Accel India Venture Fund II	Venture Capital	Asia			566,967.00	1,172,603.00
Accel London III	Venture Capital	Western Europe			2,644,317.60	5,158,662.00
Advent International Global Private Equity VI-A	Buyouts	Western Europe			903,517.00	335,290.00
Alchemy Special Opportunities Fund II *	Debt/Credit	Western Europe			1,551,679.37	1,079,158.99
Altor Fund III *	Buyouts	Western Europe			1,550,090.29	1,153,372.80
AnaCap Financial Partners II *	Other	Western Europe			597,544.53	18,143.88
Astorg IV *	Buyouts	Western Europe			1,208,813.21	1,053.84
Bain Capital Europe Fund III *	Buyouts	Western Europe			967,042.25	108,896.40
Bain Capital Europe Fund III - GS *	Buyouts	Western Europe			287,352.27	47,973.84
Balderton Capital IV	Venture Capital	Western Europe			3,203,853.16	2,271,699.00
CDH China Fund IV	Buyouts	Asia			815,378.00	373,783.00
Charterhouse Capital Partners IX *	Buyouts	Western Europe			2,202,639.27	35,637.11
CVC Capital Partners Asia Pacific III	Buyouts	Asia			1,818,634.97	256,705.00
First Reserve Fund XII	Natural Resources	United States			3,101,484.00	2,826.00
First Reserve Legacy Opportunities Fund LP	Natural Resources	United States			0.00	121,717.00
HitecVision SpringPoint LP	Natural Resources	Western Europe			323,544.50	367,654.00
HitecVision V	Natural Resources	Western Europe			2,622,833.48	201,037.00
IDG-Accel China Capital	Buyouts	Asia			1,576,475.54	1,537,224.00
Index Ventures V *	Venture Capital	Western Europe			1,270,920.41	703,406.88
Keytone Ventures	Venture Capital	Asia			1,533,527.50	389,323.00
KPCB China Fund	Venture Capital	Asia			1,855,639.47	1,875,225.00
L Capital 3 *	Buyouts	Western Europe			459,302.10	459,648.18
LC Fund IV	Venture Capital	Asia			951,942.30	58,697.00
Matrix Partners China I	Venture Capital	Asia			705,400.30	21,644.00
Matrix Partners India I	Venture Capital	Asia			2,940,933.12	1,569,131.00
Pacific Equity Partners IV *	Buyouts	Australasia			2,974,986.27	6,186.19
Pacific Equity Partners Supplementary Fund IV *	Buyouts	Australasia			911,336.97	1,409.05
Phoenix Equity Partners 2010 Fund *	Buyouts	Western Europe			1,901,629.83	21,626.98
Summit Partners Europe Private Equity Fund *	Buyouts	Western Europe			751,018.99	202,184.09
Trust Bridge Partners III	Venture Capital	Asia			1,995,238.81	1,469,169.00
Vision Capital Partners VII *	Other	Western Europe			330,623.74	0.00
Vitruvian Investment Partnership I *	Buyouts	Western Europe			1,121,472.81	21,558.35
Primary partnerships subtotal					45,646,139.06	21,042,645.58
Secondary partnerships (0%)						
HitecVision SpringPoint LP	Natural Resources	Western Europe			0.00	20,252.00
HitecVision V	Natural Resources	Western Europe			101,499.64	11,074.00
Secondary partnerships subtotal					101,499.64	31,326.00
Total investments (95%)					45,747,638.70	21,073,971.58

Adams Street Partnership Fund - 2006 Non-U.S. Fund, L.P.
Schedule of Investments
December 31, 2023

Investment Purpose allocation	Amounts in USD		
	Cost	Fair Value	% of Investments, at Fair Value
Buyouts	19,449,689.77	4,562,548.83	22%
Debt/Credit	1,551,679.37	1,079,158.99	5%
Natural Resources	6,149,361.62	724,560.00	3%
Other	928,168.27	18,143.88	0%
Venture Capital	17,668,739.67	14,689,559.88	70%
	45,747,638.70	21,073,971.58	100%

Geographic allocation	Amounts in USD		
	Cost	Fair Value	% of Investments, at Fair Value
Asia	14,760,137.01	8,723,504.00	41%
Australasia	3,886,323.24	7,595.24	0%
United States	3,101,484.00	124,543.00	1%
Western Europe	23,999,694.45	12,218,329.34	58%
	45,747,638.70	21,073,971.58	100%

* Investment interest denominated in foreign currency; cost includes the impact of exchange rate differences from actual draws and distributions.

The accompanying notes are an integral part of these financial statements.

Adams Street Partnership Fund - 2005 Non-U.S. Fund, L.P.
Schedule of Investments
December 31, 2023

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
Primary partnerships (96%)						
Accel London II	Venture Capital	Western Europe			7,027,196.50	13,592,069.00
Astorg IV *	Buyouts	Western Europe			784,829.66	715.81
Benchmark Israel II	Venture Capital	Israel			3,249,336.00	1,677,554.00
KPCB China Fund	Venture Capital	Asia			1,511,367.55	1,527,341.00
Matrix Partners India I	Venture Capital	Asia			2,798,376.28	1,493,093.00
Pacific Equity Partners IV *	Buyouts	Australasia			2,069,273.84	4,394.33
Pacific Equity Partners Supplementary Fund IV *	Buyouts	Australasia			633,096.40	974.40
Vitruvian Investment Partnership I *	Buyouts	Western Europe			764,931.16	14,646.55
Total investments (96%)					18,838,407.39	18,310,788.09

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Buyouts	4,252,131.06	20,731.09	0%
Venture Capital	14,586,276.33	18,290,057.00	100%
	18,838,407.39	18,310,788.09	100%

Geographic allocation	Cost	Fair Value	% of Investments, at Fair Value
Asia	4,309,743.83	3,020,434.00	16%
Australasia	2,702,370.24	5,368.73	0%
Israel	3,249,336.00	1,677,554.00	9%
Western Europe	8,576,957.32	13,607,431.36	75%
	18,838,407.39	18,310,788.09	100%

* Investment interest denominated in foreign currency; cost includes the impact of exchange rate differences from actual draws and distributions.

The accompanying notes are an integral part of these financial statements.

Adams Street Partnership Fund - 2006 U.S. Fund, L.P.
Schedule of Investments
December 31, 2023

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
Primary partnerships (93%)						
ABRY Partners VI	Buyouts	United States			1,116,836.87	44,595.00
ABRY Senior Equity II	Other	United States			841,348.82	27,896.00
Accel Growth	Venture Capital	United States			3,163,634.00	4,184,964.00
Accel X	Venture Capital	United States			3,746,241.29	1,734,622.00
ArcLight Energy Partners Fund III	Natural Resources	United States			984,920.00	15,220.00
August Capital V	Venture Capital	United States			3,808,240.85	3,433,014.00
August Capital V Special Opportunities	Venture Capital	United States			1,300,877.91	293,889.00
Austin Ventures X	Venture Capital	United States			2,351,726.22	356,223.00
Battery Ventures VIII	Venture Capital	United States			5,285,897.30	1,991,643.00
Battery Ventures VIII Side Fund	Venture Capital	United States			865,334.86	262,475.00
Benchmark Capital Partners VI	Venture Capital	United States			2,928,808.64	1,276,480.00
Birch Hill Equity Partners IV *	Buyouts	The Americas			5,882,405.16	3,537,325.19
Charles River Ventures XIII	Venture Capital	United States			736,246.46	500,335.00
EMG Iron Ore Holdco	Natural Resources	United States			1,616,021.00	2,591,831.00
EMG Iron Ore Phase 3 (Q4 19) Co-Investment	Natural Resources	United States			39,098.00	145,495.00
First Reserve Fund XII	Natural Resources	United States			7,974,413.00	7,265.00
First Reserve Legacy Opportunities Fund LP	Natural Resources	United States			0.00	312,950.00
Foundation Capital VI	Venture Capital	United States			1,228,077.93	584,657.00
Green Equity Investors V	Buyouts	United States			2,129,744.51	147,346.00
Kleiner Perkins Caufield & Byers XII	Venture Capital	United States			3,539,213.19	0.00
Kleiner Perkins Caufield & Byers XIII	Venture Capital	United States			3,124,854.13	998,552.00
KPCB Green Growth Fund	Venture Capital	United States			5,578,184.18	398,663.00
Madison Dearborn Capital Partners V	Buyouts	United States			2,177,463.88	118,563.00
Matrix Partners IX	Venture Capital	United States			1,030,003.98	4,614,151.00
Matrix Partners VIII	Venture Capital	United States			2,779,176.07	442,074.00
New Enterprise Associates 12	Venture Capital	United States			10,524,454.46	690,130.00
New Enterprise Associates 13	Venture Capital	United States			4,454,678.24	1,897,434.00
NGP Midstream and Resources	Natural Resources	United States			1,684,907.80	295,812.00
Odyssey Investment Partners Fund IV	Buyouts	United States			0.00	316,637.00
Olympus Growth Fund V	Buyouts	United States			1,076,123.00	280.00
Resource Capital V	Natural Resources	United States			1,831,101.90	66,371.00
Serent Capital Fund I	Buyouts	United States			4,289,145.00	4,442,772.00
Split Rock Partners II	Venture Capital	United States			4,275,097.61	2,898,895.00
Sterling Capital Partners III LP	Buyouts	United States			1,015,216.63	62,581.00
STG ST	Buyouts	United States			554,102.00	499,343.00
Symphony Technology Group III	Buyouts	United States			3,862,001.50	594,568.00
U.S. Venture Partners X	Venture Capital	United States			4,349,196.10	1,527,489.00
Venrock V	Venture Capital	United States			2,354,419.67	719,929.00
Versant Venture Capital IV	Venture Capital	United States			5,530,676.02	1,532,407.00
Water Street Healthcare Partners II LP	Buyouts	United States			3,217,874.44	368,097.00

Adams Street Partnership Fund - 2006 U.S. Fund, L.P.
Schedule of Investments
December 31, 2023

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
Welsh, Carson, Anderson & Stowe XI	Buyouts	United States			2,849,201.08	717,882.00
Primary partnerships subtotal					116,096,963.70	44,650,855.19
Secondary partnerships (1%)						
New Enterprise Associates 10	Venture Capital	United States			1,875,850.00	195,003.00
New Enterprise Associates 9	Venture Capital	United States			456,142.13	49,747.00
New Enterprise Associates VIII	Venture Capital	United States			436,751.84	59,311.00
Oak Investment Partners IX	Venture Capital	United States			710,613.21	1,531.00
Saints Capital Everest (1)	Venture Capital	United States			1,673,963.06	31,863.00
Venrock Associates III (2)	Venture Capital	United States			0.00	42,964.00
Secondary partnerships subtotal					5,153,320.24	380,419.00
Partnerships subtotal					121,250,283.94	45,031,274.19
Privately-held unsold stock distributions (0%)						
Adolor Contingent Payment Right	Venture Capital	United States		13,630	0.00	0.00
Goodwell Technologies, Inc.	Venture Capital	United States		2,676	0.00	0.00
VeriCare Management, Inc.	Venture Capital	United States		63,587	0.00	0.00
Privately-held unsold stock distributions subtotal					0.00	0.00
Publicly-held unsold stock distributions (0%)						
Couchbase, Inc.	Venture Capital	United States		6,893	167,258.39	155,230.36
Publicly-held unsold stock distributions subtotal					167,258.39	155,230.36
Unsold stock distributions subtotal					167,258.39	155,230.36
Total investments (94%)					121,417,542.33	45,186,504.55

Investment Purpose allocation	Cost		Fair Value		% of Investments, at Fair Value
Buyouts	28,170,114.07		10,849,989.19		24%
Natural Resources	14,130,461.70		3,434,944.00		8%
Other	841,348.82		27,896.00		0%
Venture Capital	78,275,617.74		30,873,675.36		68%
	121,417,542.33		45,186,504.55		100%

Geographic allocation	Cost		Fair Value		% of Investments, at Fair Value
The Americas	5,882,405.16		3,537,325.19		8%
United States	115,535,137.17		41,649,179.36		92%
	121,417,542.33		45,186,504.55		100%

* Investment interest denominated in foreign currency; cost includes the impact of exchange rate differences from actual draws and distributions.

(1) Invests through a series of the Adams Street Trust, a registered investment company

(2) Invests through ASP Bedrock Associates III, LLC

The accompanying notes are an integral part of these financial statements.

Adams Street Partnership Fund - 2007 Non-U.S. Fund, L.P.
Schedule of Investments
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Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
Primary partnerships (95%)						
Accel India Venture Fund II	Venture Capital	Asia			1,709,642.00	3,535,877.00
Accel London III	Venture Capital	Western Europe			7,973,726.05	15,556,182.00
Advent International Global Private Equity VI-A	Buyouts	Western Europe			2,694,790.00	1,000,036.00
Advent Latin American Private Equity Fund V	Buyouts	The Americas			4,333,702.00	2,143,186.00
Alchemy Special Opportunities Fund II *	Debt/Credit	Western Europe			2,320,749.96	1,613,975.84
Altor Fund III *	Buyouts	Western Europe			4,675,669.28	3,477,897.73
AnaCap Financial Partners II *	Other	Western Europe			1,784,321.98	54,117.91
Archer Capital 5 *	Buyouts	Australasia			2,625,280.60	1,042,587.13
Astorg IV *	Buyouts	Western Europe			1,894,321.87	1,658.08
Astorg V *	Buyouts	Western Europe			3,326,810.49	81,404.97
Bain Capital Asia Fund II	Buyouts	Asia			1,853,692.00	2,879,829.00
Bain Capital Europe Fund III *	Buyouts	Western Europe			2,886,258.03	324,771.52
Bain Capital Europe Fund III - GS *	Buyouts	Western Europe			867,428.69	145,519.96
Balderton Capital IV	Venture Capital	Western Europe			9,660,961.72	6,850,167.00
BC European Capital IX *	Buyouts	Western Europe			4,489,344.50	2,534,690.12
CDH China Fund IV	Buyouts	Asia			2,700,865.00	1,238,260.00
Charterhouse Capital Partners IX *	Buyouts	Western Europe			6,645,383.44	107,458.14
China Special Opportunities Fund III	Buyouts	Asia			1,547,394.60	3,043,131.00
Crescent Capital Partners IV *	Buyouts	Australasia			5,161,272.09	1,433,673.99
CVC Capital Partners Asia Pacific III	Buyouts	Asia			4,399,385.97	620,973.00
Ethos Fund VI	Buyouts	Other Markets			5,802,540.44	2,137,362.00
First Reserve Fund XII	Natural Resources	United States			9,352,301.00	8,519.00
First Reserve Legacy Opportunities Fund LP	Natural Resources	United States			0.00	367,017.00
France Special Situations Fund I *	Other	Western Europe			17,049,438.05	2,115,807.95
G Square Capital I *	Buyouts	Western Europe			6,488,305.00	3,290.75
HitecVision Assets Solutions	Natural Resources	Western Europe			3,010,256.20	1,660,201.00
HitecVision SpringPoint LP	Natural Resources	Western Europe			1,843,748.00	2,095,115.00
HitecVision V	Natural Resources	Western Europe			7,083,482.29	542,945.00
HitecVision VI	Natural Resources	Western Europe			6,479,788.12	5,393,354.00
IDG-Accel China Capital	Buyouts	Asia			4,701,948.56	4,584,887.00
Index Ventures Growth Fund II *	Venture Capital	Western Europe			2,314,641.88	2,587,246.05
Index Ventures Life VI *	Venture Capital	Western Europe			1,171,055.19	787,727.02
Index Ventures V *	Venture Capital	Western Europe			3,874,178.77	2,143,959.96
Index Ventures VI *	Venture Capital	Western Europe			4,097,238.77	28,250,903.46
Investindustrial V LP *	Buyouts	Western Europe			8,202,559.53	5,860,100.87
Keytone Ventures	Venture Capital	Asia			4,573,858.26	1,161,183.00
Keytone Ventures II	Venture Capital	Asia			5,251,163.53	6,357,707.00
KPCB China Fund	Venture Capital	Asia			3,019,635.55	3,051,524.00
L Capital 3 *	Buyouts	Western Europe			1,384,657.75	1,374,934.66
LC Fund IV	Venture Capital	Asia			2,839,191.63	175,080.00

Adams Street Partnership Fund - 2007 Non-U.S. Fund, L.P.
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						Amounts in USD	
Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Cost	Fair Value	
Matrix Partners China I	Venture Capital	Asia			1,897,809.81	58,489.00	
Medicxi Secondary I *	Venture Capital	Western Europe			2,160,584.26	2,523,262.52	
New Horizon Capital IV	Buyouts	Asia			2,828,414.00	0.00	
Northstar Equity Partners III	Buyouts	Asia			2,338,395.24	1,148,987.00	
Pacific Equity Partners IV *	Buyouts	Australasia			4,843,265.41	9,680.50	
Pacific Equity Partners Supplementary Fund IV *	Buyouts	Australasia			1,484,217.80	2,295.43	
Phoenix Equity Partners 2010 Fund *	Buyouts	Western Europe			5,768,079.71	65,222.59	
Piper Private Equity Fund V *	Buyouts	Western Europe			1,240,639.61	1,152,419.20	
Quadrant Private Equity III *	Buyouts	Australasia			2,775,420.03	922,546.07	
Summit Partners Europe Private Equity Fund *	Buyouts	Western Europe			2,250,707.57	603,024.02	
Tripod Capital China Fund II	Buyouts	Asia			2,709,953.00	0.00	
Trust Bridge Partners III	Venture Capital	Asia			6,016,474.51	4,430,156.00	
Vision Capital Partners VII *	Other	Western Europe			983,068.87	0.00	
Vitruvian Investment Partnership I *	Buyouts	Western Europe			1,761,513.68	33,916.07	
Waterland Private Equity Fund V C.V. *	Buyouts	Western Europe			38,474.45	295,282.89	
Primary partnerships subtotal					211,188,006.74	129,589,542.40	
Secondary partnerships (1%)							
Advent International Global Private Equity VI *	Buyouts	Western Europe			1,714,222.69	685,110.56	
Apax Europe VII - B *	Buyouts	Western Europe			2,480,176.66	122,286.96	
HitecVision SpringPoint LP	Natural Resources	Western Europe			0.00	54,693.00	
HitecVision V	Natural Resources	Western Europe			274,120.17	29,907.00	
Secondary partnerships subtotal					4,468,519.52	891,997.52	
Total investments (96%)					215,656,526.26	130,481,539.92	

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Buyouts	108,915,089.69	39,076,423.21	30%
Debt/Credit	2,320,749.96	1,613,975.84	1%
Natural Resources	28,043,695.78	10,151,751.00	8%
Other	19,816,828.90	2,169,925.86	2%
Venture Capital	56,560,161.93	77,469,464.01	59%
	215,656,526.26	130,481,539.92	100%

Adams Street Partnership Fund - 2007 Non-U.S. Fund, L.P.
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Geographic allocation	Amounts in USD		
	Cost	Fair Value	% of Investments, at Fair Value
Asia	48,387,823.66	32,286,083.00	25%
Australasia	16,889,455.93	3,410,783.12	3%
Other Markets	5,802,540.44	2,137,362.00	2%
The Americas	4,333,702.00	2,143,186.00	2%
United States	9,352,301.00	375,536.00	0%
Western Europe	130,890,703.23	90,128,589.80	68%
	215,656,526.26	130,481,539.92	100%

* Investment interest denominated in foreign currency; cost includes the impact of exchange rate differences from actual draws and distributions.

The accompanying notes are an integral part of these financial statements.

Adams Street Partnership Fund - 2007 U.S. Fund, L.P.
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Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
Primary partnerships (90%)						
ABRY Partners VI	Buyouts	United States			1,372,969.02	54,818.00
ABRY Partners VII	Buyouts	United States			2,994,555.87	1,594,419.00
ABRY Senior Equity III	Debt/Credit	United States			475,214.90	32,511.00
Accel Growth	Venture Capital	United States			4,053,683.99	5,362,452.00
Accel X	Venture Capital	United States			4,795,853.17	2,220,331.00
ACP Investment Fund	Buyouts	United States			5,043,441.47	3,668,127.00
AH Annex Fund	Venture Capital	United States			2,333,239.65	1,018,097.00
Andreessen Horowitz Fund I	Venture Capital	United States			972,467.30	2,324,213.00
Andreessen Horowitz Fund II	Venture Capital	United States			4,742,124.78	1,088,365.00
August Capital V	Venture Capital	United States			5,109,549.61	4,606,063.00
August Capital V Special Opportunities	Venture Capital	United States			1,745,402.44	394,359.00
Austin Ventures X	Venture Capital	United States			3,068,263.05	464,755.00
Bain Capital Venture Fund 2009	Venture Capital	United States			4,408,423.00	1,063,068.00
Battery Ventures IX	Venture Capital	United States			4,783,024.75	6,027,529.00
Battery Ventures VIII	Venture Capital	United States			6,766,917.04	2,549,620.00
Battery Ventures VIII Side Fund	Venture Capital	United States			1,107,794.31	336,043.00
Benchmark Capital Partners VI	Venture Capital	United States			3,553,688.24	1,551,115.00
Benchmark Capital Partners VII LP	Venture Capital	United States			3,939,534.06	9,814,958.00
Berkshire Partners VIII	Buyouts	United States			6,098,450.43	8,061,122.00
Birch Hill Equity Partners IV *	Buyouts	The Americas			7,089,553.34	4,263,244.35
Charles River Ventures XIII	Venture Capital	United States			979,895.64	665,920.00
Charles River Ventures XIV	Venture Capital	United States			3,078,946.44	113,820.00
CIVC Partners Fund IV	Buyouts	United States			3,333,691.14	201,313.00
Cortec Group Fund V	Buyouts	United States			831,268.00	21,398.00
EMG Ascent 2016 Equity	Natural Resources	United States			250,148.00	391,284.00
EMG Iron Ore Holdco	Natural Resources	United States			2,133,429.00	3,421,670.00
EMG Iron Ore Phase 3 (Q4 19) Co-Investment	Natural Resources	United States			51,616.00	192,080.00
Energy & Minerals Group Fund II	Natural Resources	United States			4,741,221.00	6,383,318.00
First Reserve Fund XII	Natural Resources	United States			10,217,964.00	9,298.00
First Reserve Legacy Opportunities Fund LP	Natural Resources	United States			0.00	400,994.00
Foundation Capital VI	Venture Capital	United States			1,642,691.91	782,029.00
Harrison Metal Capital II	Venture Capital	United States			2,075,876.25	2,991,151.00
Kleiner Perkins Caufield & Byers XII	Venture Capital	United States			4,774,482.36	0.00
Kleiner Perkins Caufield & Byers XIII	Venture Capital	United States			4,194,197.07	1,340,202.00
Kleiner Perkins Caufield & Byers XIV	Venture Capital	United States			601,460.14	604,370.00
KPCB Digital Growth Fund	Venture Capital	United States			6,138,326.02	924,352.00
KPCB Green Growth Fund	Venture Capital	United States			7,487,073.82	535,090.00
Marlin Equity III	Buyouts	United States			3,767,475.00	165,190.00
Matrix Partners IX	Venture Capital	United States			5,880,461.99	26,343,960.00
New Enterprise Associates 13	Venture Capital	United States			5,707,971.89	2,431,453.00

Adams Street Partnership Fund - 2007 U.S. Fund, L.P.
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						<u>Amounts in USD</u>	
<u>Investments</u>	<u>Investment Purpose</u>	<u>Geography</u>	<u>Position (if applicable)</u>	<u>Quantity (if applicable)</u>	<u>Cost</u>	<u>Fair Value</u>	
NGP Midstream and Resources	Natural Resources	United States			2,321,931.76	397,009.00	
Odyssey Investment Partners Fund IV	Buyouts	United States			0.00	405,735.00	
Olympus Growth Fund V	Buyouts	United States			1,376,928.00	372.00	
Redpoint Ventures IV	Venture Capital	United States			6,177,402.48	2,512,159.00	
Resource Capital V	Natural Resources	United States			11,806,786.89	427,951.00	
RoundTable Healthcare Partners III	Buyouts	United States			1,866,013.48	4,094,870.00	
Serent Capital Fund I	Buyouts	United States			5,607,552.00	5,808,396.00	
Split Rock Partners II	Venture Capital	United States			5,738,102.03	3,890,937.00	
Sterling Capital Partners III LP	Buyouts	United States			1,298,998.06	80,073.00	
Sterling Small Market Growth 2009	Buyouts	United States			4,571,137.00	2,011,935.00	
STG ST	Buyouts	United States			708,989.00	638,921.00	
Summit Partners Growth Equity Fund VIII-B	Buyouts	United States			2,880,019.29	5,864,603.00	
Summit Partners Venture Capital Fund III-B	Venture Capital	United States			1,414,947.00	955,983.00	
Symphony Technology Group III	Buyouts	United States			4,941,531.50	760,767.00	
TA Associates XI	Buyouts	United States			0.00	2,829,510.00	
TA Subordinated Debt Fund III	Debt/Credit	United States			0.00	147,477.00	
U.S. Venture Partners X	Venture Capital	United States			5,674,323.99	1,992,729.00	
Venrock V	Venture Capital	United States			3,125,903.24	955,759.00	
Venrock VI	Venture Capital	United States			4,550,509.13	15,496,239.00	
Versant Venture Capital IV	Venture Capital	United States			7,088,343.26	1,963,393.00	
Water Street Healthcare Partners II LP	Buyouts	United States			4,198,315.46	480,249.00	
Welsh, Carson, Anderson & Stowe XI	Buyouts	United States			3,650,793.12	919,839.00	
Primary partnerships subtotal					221,340,872.78	157,049,007.35	
Secondary partnerships (0%)							
Blackstone Capital Partners IV	Buyouts	United States			0.00	3,247.00	
Oak Investment Partners IX	Venture Capital	United States			909,926.91	2,021.00	
Saints Capital Everest (1)	Venture Capital	United States			11,789,369.12	224,405.00	
Summit Partners Private Equity Fund VII-B	Buyouts	United States			321,963.06	89,154.00	
Venrock Associates III (2)	Venture Capital	United States			0.00	111,506.00	
Vestar Capital Partners V	Buyouts	United States			67,193.60	406.00	
Secondary partnerships subtotal					13,088,452.69	430,739.00	
Partnerships subtotal					234,429,325.47	157,479,746.35	
Privately-held unsold stock distributions (0%)							
Goodwell Technologies, Inc.	Venture Capital	United States		3,431	0.00	0.00	
VeriCare Management, Inc.	Venture Capital	United States		81,463	0.00	0.00	
Privately-held unsold stock distributions subtotal					0.00	0.00	
Publicly-held unsold stock distributions (0%)							
Couchbase, Inc.	Venture Capital	United States		8,823	214,089.84	198,693.96	
Q2 Holdings Inc (fka Q2eBanking, Inc. & Q2 Software, Inc.)	Venture Capital	United States		2,859	94,215.39	124,109.19	

Adams Street Partnership Fund - 2007 U.S. Fund, L.P.
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					Amounts in USD	
Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Cost	Fair Value
QuantumScape Corporation	Venture Capital	United States		9,269	68,034.46	64,419.55
Publicly-held unsold stock distributions subtotal					376,339.69	387,222.70
Unsold stock distributions subtotal					376,339.69	387,222.70
Total investments (91%)					234,805,665.16	157,866,969.05

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Buyouts	62,020,837.84	42,017,708.35	27%
Debt/Credit	475,214.90	179,988.00	0%
Natural Resources	31,523,096.65	11,623,604.00	7%
Venture Capital	140,786,515.77	104,045,668.70	66%
	234,805,665.16	157,866,969.05	100%

Geographic allocation	Cost	Fair Value	% of Investments, at Fair Value
The Americas	7,089,553.34	4,263,244.35	3%
United States	227,716,111.82	153,603,724.70	97%
	234,805,665.16	157,866,969.05	100%

* Investment interest denominated in foreign currency; cost includes the impact of exchange rate differences from actual draws and distributions.

(1) Invests through a series of the Adams Street Trust, a registered investment company

(2) Invests through ASP Bedrock Associates III, LLC

The accompanying notes are an integral part of these financial statements.

Adams Street Partnership Fund - 2008 Non-U.S. Fund, L.P.
Schedule of Investments
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Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
Primary partnerships (96%)						
Abingworth Bioventures VI *	Venture Capital	Western Europe			3,362,556.67	3,340,600.65
Accel India Venture Fund II	Venture Capital	Asia			1,828,788.00	3,782,288.00
Accel India Venture Fund III	Venture Capital	Asia			2,303,250.56	6,576,255.00
Accel London III	Venture Capital	Western Europe			8,529,444.12	16,640,592.00
Advent International Global Private Equity VI-A	Buyouts	Western Europe			2,887,647.00	1,071,589.00
Advent International GPE VII-E	Buyouts	Western Europe			5,514,289.00	2,531,606.00
Advent Latin American Private Equity Fund V	Buyouts	The Americas			4,695,867.00	2,322,290.00
Affinity Asia Pacific Fund IV	Buyouts	Asia			9,928,947.69	9,876,264.00
Alchemy Special Opportunities Fund II *	Debt/Credit	Western Europe			2,430,058.54	1,689,811.14
Altor Fund III *	Buyouts	Western Europe			4,978,422.09	3,701,597.09
AnaCap Financial Partners II *	Other	Western Europe			1,901,909.23	57,990.81
Archer Capital 5 *	Buyouts	Australasia			2,850,684.77	1,132,103.26
Astorg V *	Buyouts	Western Europe			3,512,396.18	85,228.17
Bain Capital Asia Fund II	Buyouts	Asia			2,386,588.00	3,707,721.00
Bain Capital Europe Fund III *	Buyouts	Western Europe			3,090,585.19	348,015.56
Bain Capital Europe Fund III - GS *	Buyouts	Western Europe			912,473.61	153,085.71
Balderton Capital IV	Venture Capital	Western Europe			10,334,243.20	7,327,583.00
BC European Capital IX *	Buyouts	Western Europe			9,643,391.32	5,449,258.33
CDH China Fund IV	Buyouts	Asia			2,926,954.00	1,341,748.00
CDH China Fund V	Buyouts	Asia			4,848,479.00	3,266,000.00
Charterhouse Capital Partners IX *	Buyouts	Western Europe			6,951,701.65	114,367.73
China Special Opportunities Fund III	Buyouts	Asia			2,238,989.92	4,403,250.00
ChrysCapital VI	Buyouts	Asia			700,367.00	4,823,503.00
Crescent Capital Partners IV *	Buyouts	Australasia			5,403,905.35	1,501,004.87
CVC Capital Partners Asia Pacific III	Buyouts	Asia			4,727,733.02	667,326.00
DBAG Fund VI *	Buyouts	Western Europe			3,799,067.81	1,311,664.72
Ethos Fund VI	Buyouts	Other Markets			8,395,969.12	3,092,650.00
First Reserve Fund XII	Natural Resources	United States			9,953,855.00	9,061.00
First Reserve Legacy Opportunities Fund LP	Natural Resources	United States			0.00	390,629.00
France Special Situations Fund I *	Other	Western Europe			17,814,347.22	2,215,149.12
G Square Capital I *	Buyouts	Western Europe			6,777,437.66	3,445.40
HitecVision Assets Solutions	Natural Resources	Western Europe			3,163,008.46	1,745,039.00
HitecVision SpringPoint LP	Natural Resources	Western Europe			2,883,085.05	3,276,151.00
HitecVision V	Natural Resources	Western Europe			8,177,470.20	626,800.00
HitecVision VI	Natural Resources	Western Europe			12,510,532.19	10,422,131.00
IDG-Accel China Capital	Buyouts	Asia			4,763,457.44	4,644,856.00
IDG-Accel China Capital II	Buyouts	Asia			3,787,692.73	3,975,811.00
IDG-Accel China Growth Fund III	Venture Capital	Asia			3,790,682.96	3,507,656.00
Index Ventures Growth Fund II *	Venture Capital	Western Europe			5,127,360.09	5,755,605.39
Index Ventures Life VI *	Venture Capital	Western Europe			2,262,952.11	1,522,204.39

Adams Street Partnership Fund - 2008 Non-U.S. Fund, L.P.
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Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
Index Ventures V *	Venture Capital	Western Europe			4,059,733.40	2,246,421.76
Index Ventures VI *	Venture Capital	Western Europe			7,914,238.68	54,592,142.13
Investindustrial V LP *	Buyouts	Western Europe			8,932,152.47	6,365,948.82
Kalaari Capital Partners II	Venture Capital	Asia			5,234,127.54	2,681,911.00
Keytone Ventures	Venture Capital	Asia			4,633,691.23	1,176,373.00
Keytone Ventures II	Venture Capital	Asia			7,598,155.72	9,199,266.00
KPCB China Fund II	Venture Capital	Asia			1,952,581.66	1,449,344.00
KV Asia Capital Fund I	Buyouts	Asia			0.00	3,353,513.00
L Capital 3 *	Buyouts	Western Europe			1,449,715.97	1,439,506.97
Latour Capital I *	Buyouts	Western Europe			634,096.24	525,222.41
LC Fund IV	Venture Capital	Asia			2,876,335.74	177,363.00
LC Fund V	Venture Capital	Asia			4,359,738.45	2,311,148.00
Living Bridge 5 *	Buyouts	Western Europe			2,553,721.80	2,675,993.87
Matrix Partners China I	Venture Capital	Asia			2,136,986.69	62,706.00
Matrix Partners China II	Venture Capital	Asia			3,099,770.54	7,067,405.00
Matrix Partners India II	Venture Capital	Asia			3,167,950.00	7,812,591.00
Matrix Partners India II Extension	Venture Capital	Asia			1,088,176.00	1,840,565.00
Medicxi Secondary I *	Venture Capital	Western Europe			4,175,122.19	4,875,962.66
New Horizon Capital IV	Buyouts	Asia			2,331,107.00	0.00
Northstar Equity Partners III	Buyouts	Asia			2,787,062.78	1,369,448.00
Phoenix Equity Partners 2010 Fund *	Buyouts	Western Europe			6,067,993.80	68,655.63
Piper Private Equity Fund V *	Buyouts	Western Europe			1,326,649.95	1,205,960.80
Pitango Venture Capital Fund VI	Venture Capital	Israel			6,416,858.00	26,708,405.00
Polish Enterprise Fund VII *	Buyouts	Central and Eastern Europe			8,370,774.34	5,458,307.63
Prime Ventures IV *	Venture Capital	Western Europe			11,802,896.20	12,247,922.86
Quadrant Private Equity III *	Buyouts	Australasia			2,905,759.86	965,872.57
SBCVC Fund IV	Venture Capital	Asia			6,744,472.23	13,047,629.00
Summit Partners Europe Private Equity Fund *	Buyouts	Western Europe			2,413,249.09	646,183.80
TDR Capital III *	Buyouts	Western Europe			4,490,285.28	10,105,653.03
Tripod Capital China Fund II	Buyouts	Asia			2,936,448.00	0.00
Trust Bridge Partners III	Venture Capital	Asia			6,435,764.15	4,738,893.00
Trustbridge Partners IV	Venture Capital	Asia			6,444,964.09	9,892,644.00
Turkish Private Equity Fund III	Buyouts	Central and Eastern Europe			5,604,976.95	6,219,228.00
Victoria South American Partners II	Buyouts	The Americas			3,457,423.28	2,037,796.00
Vision Capital Partners VII *	Other	Western Europe			1,040,682.94	0.00
Waterland Private Equity Fund V C.V. *	Buyouts	Western Europe			76,948.92	590,567.98
Primary partnerships subtotal					349,617,201.33	333,566,482.26

Adams Street Partnership Fund - 2008 Non-U.S. Fund, L.P.
Schedule of Investments
December 31, 2023

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
Secondary partnerships (0%)						
Advent International Global Private Equity VI *	Buyouts	Western Europe			1,838,706.70	730,601.15
Apax Europe VII - B *	Buyouts	Western Europe			2,641,051.99	130,400.62
HitecVision SpringPoint LP	Natural Resources	Western Europe			0.00	63,140.00
HitecVision V	Natural Resources	Western Europe			316,456.01	34,526.00
Secondary partnerships subtotal					4,796,214.70	958,667.77
Total investments (96%)					354,413,416.03	334,525,150.03

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Buyouts	166,541,170.97	103,413,245.12	31%
Debt/Credit	2,430,058.54	1,689,811.14	1%
Natural Resources	37,004,406.91	16,567,477.00	5%
Other	20,756,939.39	2,273,139.93	1%
Venture Capital	127,680,840.22	210,581,476.84	62%
	354,413,416.03	334,525,150.03	100%

Geographic allocation	Cost	Fair Value	% of Investments, at Fair Value
Asia	108,059,262.14	116,753,477.00	35%
Australasia	11,160,349.98	3,598,980.70	1%
Central and Eastern Europe	13,975,751.29	11,677,535.63	3%
Israel	6,416,858.00	26,708,405.00	8%
Other Markets	8,395,969.12	3,092,650.00	1%
The Americas	8,153,290.28	4,360,086.00	1%
United States	9,953,855.00	399,690.00	0%
Western Europe	188,298,080.22	167,934,325.70	51%
	354,413,416.03	334,525,150.03	100%

* Investment interest denominated in foreign currency; cost includes the impact of exchange rate differences from actual draws and distributions.

The accompanying notes are an integral part of these financial statements.

Adams Street Partnership Fund - 2008 U.S. Fund, L.P.
Schedule of Investments
December 31, 2023

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
Primary partnerships (88%)						
ABRY Partners VI	Buyouts	United States			1,298,334.36	51,840.00
ABRY Partners VII	Buyouts	United States			2,733,083.81	1,455,201.00
ABRY Senior Equity III	Debt/Credit	United States			478,174.24	32,704.00
Accel Growth	Venture Capital	United States			3,972,230.41	5,254,619.00
Accel Growth II	Venture Capital	United States			4,926,896.70	7,252,206.00
Accel XI	Venture Capital	United States			2,808,708.96	3,799,321.00
ACP Investment Fund	Buyouts	United States			4,554,566.95	3,312,492.00
AH Annex Fund	Venture Capital	United States			2,107,073.47	919,416.00
AH Parallel Fund III	Venture Capital	United States			1,133,467.93	1,210,798.00
Andreessen Horowitz Fund I	Venture Capital	United States			867,007.36	2,072,080.00
Andreessen Horowitz Fund II	Venture Capital	United States			4,282,443.18	982,768.00
Andreessen Horowitz Fund III	Venture Capital	United States			5,109,791.19	23,285,446.00
August Capital V	Venture Capital	United States			4,551,699.88	4,103,290.00
August Capital V Special Opportunities	Venture Capital	United States			1,554,839.31	351,272.00
Austin Ventures X	Venture Capital	United States			2,892,844.66	438,169.00
Bain Capital Venture Fund 2009	Venture Capital	United States			3,938,284.00	949,692.00
Bain Capital Venture Fund 2012	Venture Capital	United States			4,746,929.00	7,762,486.00
Battery Ventures IX	Venture Capital	United States			6,135,022.65	7,731,287.00
Benchmark Capital Partners VI	Venture Capital	United States			3,349,689.89	1,458,330.00
Benchmark Capital Partners VII LP	Venture Capital	United States			3,950,211.73	9,841,624.00
Berkshire Partners VIII	Buyouts	United States			5,566,236.22	7,357,263.00
Birch Hill Equity Partners IV *	Buyouts	The Americas			6,313,527.34	3,796,572.88
Charles River Ventures XIV	Venture Capital	United States			2,740,635.32	101,325.00
Charles River Ventures XV	Venture Capital	United States			4,419,829.29	3,218,507.00
CIVC Partners Fund IV	Buyouts	United States			3,202,261.58	193,342.00
Cortec Group Fund V	Buyouts	United States			758,123.00	19,521.00
EMG Ascent 2016 Equity	Natural Resources	United States			590,684.00	923,952.00
Energy & Minerals Group Fund II	Natural Resources	United States			11,195,634.00	15,073,177.00
First Reserve Fund XII	Natural Resources	United States			9,987,433.00	9,101.00
First Reserve Legacy Opportunities Fund LP	Natural Resources	United States			0.00	391,943.00
Foundation Capital VI	Venture Capital	United States			1,549,881.26	737,879.00
Harrison Metal Capital II	Venture Capital	United States			1,873,669.08	2,701,210.00
Harrison Metal Capital III	Venture Capital	United States			1,184,949.91	464,573.00
Industrial Opportunity II	Buyouts	United States			5,952,863.00	527,699.00
Kleiner Perkins Caufield & Byers XII	Venture Capital	United States			4,228,423.53	0.00
Kleiner Perkins Caufield & Byers XIII	Venture Capital	United States			3,733,346.14	1,192,935.00
Kleiner Perkins Caufield & Byers XIV	Venture Capital	United States			543,140.28	545,831.00
Kleiner Perkins Caufield & Byers XV	Venture Capital	United States			1,445,052.04	1,183,167.00
KPCB Digital Growth Fund	Venture Capital	United States			5,543,260.41	834,749.00
KPCB Green Growth Fund	Venture Capital	United States			6,664,377.29	476,272.00

Adams Street Partnership Fund - 2008 U.S. Fund, L.P.
Schedule of Investments
December 31, 2023

						<u>Amounts in USD</u>	
<u>Investments</u>	<u>Investment Purpose</u>	<u>Geography</u>	<u>Position (if applicable)</u>	<u>Quantity (if applicable)</u>	<u>Cost</u>	<u>Fair Value</u>	
Mainsail Partners III	Buyouts	United States			1,881,968.95	2,402,106.00	
Marlin Equity III	Buyouts	United States			3,355,077.00	147,119.00	
Matrix Partners IX	Venture Capital	United States			5,242,709.90	23,486,735.00	
New Enterprise Associates 13	Venture Capital	United States			5,593,512.11	2,382,497.00	
New Enterprise Associates 14	Venture Capital	United States			8,127,651.66	26,530,778.00	
NGP Natural Resources X	Natural Resources	United States			5,259,557.24	1,207,695.00	
Odyssey Investment Partners Fund IV	Buyouts	United States			0.00	396,588.00	
Redpoint Omega II	Venture Capital	United States			6,365,806.57	15,970,936.00	
Redpoint Ventures IV	Venture Capital	United States			8,057,545.47	3,276,694.00	
Resource Capital V	Natural Resources	United States			10,514,368.71	381,108.00	
RoundTable Healthcare Partners III	Buyouts	United States			1,685,132.58	3,697,941.00	
Serent Capital Fund I	Buyouts	United States			5,286,442.00	5,475,779.00	
Split Rock Partners II	Venture Capital	United States			5,411,095.60	3,669,200.00	
Sterling Capital Partners IV	Buyouts	United States			10,695,111.20	2,285,043.00	
Sterling Small Market Growth 2009	Buyouts	United States			4,070,756.00	1,791,698.00	
STG IV	Buyouts	United States			4,022,902.00	1,459,295.00	
Summit Partners Growth Equity Fund VIII-B	Buyouts	United States			2,626,592.86	5,348,545.00	
Summit Partners Venture Capital Fund III-B	Venture Capital	United States			1,422,246.00	960,909.00	
TA Associates XI	Buyouts	United States			0.00	2,519,855.00	
TA Atlantic and Pacific VII-A	Buyouts	United States			0.00	16,780,828.00	
TA Subordinated Debt Fund III	Debt/Credit	United States			0.00	131,350.00	
Trivest V	Buyouts	United States			4,788,518.00	7,097,126.00	
U.S. Venture Partners X	Venture Capital	United States			5,349,923.84	1,878,859.00	
Venrock VI	Venture Capital	United States			4,056,152.95	13,813,088.00	
Versant Venture Capital IV	Venture Capital	United States			6,987,684.95	1,923,949.00	
Warburg Pincus Private Equity XI	Buyouts	United States			2,304,606.43	6,049,110.00	
Water Street Healthcare Partners II LP	Buyouts	United States			3,952,089.84	452,084.00	
Welsh, Carson, Anderson & Stowe XI	Buyouts	United States			3,568,433.48	899,089.00	
Primary partnerships subtotal					263,510,511.71	274,430,063.88	
Secondary partnerships (2%)							
Blackstone Capital Partners IV	Buyouts	United States			0.00	52,123.00	
Saints Capital Everest (1)	Venture Capital	United States			11,322,596.11	215,520.00	
Sigma Partners 6	Venture Capital	United States			587,137.23	1,996,343.00	
Sigma Partners 7	Venture Capital	United States			1,221,761.39	779,581.00	
Sigma Partners 8	Venture Capital	United States			1,847,250.86	2,282,235.00	
Summit Partners Private Equity Fund VII-A	Buyouts	United States			1,513,748.98	448,023.00	
Summit Partners Private Equity Fund VII-B	Buyouts	United States			985,972.36	273,018.00	
Venrock Associates III (2)	Venture Capital	United States			0.00	103,071.00	
Vestar Capital Partners V	Buyouts	United States			1,079,047.63	6,492.00	
Warburg Pincus Private Equity X	Buyouts	United States			0.00	0.00	
Secondary partnerships subtotal					18,557,514.56	6,156,406.00	

Adams Street Partnership Fund - 2008 U.S. Fund, L.P.
Schedule of Investments
December 31, 2023

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
Partnerships subtotal					282,068,026.27	280,586,469.88
Publicly-held unsold stock distributions (3%)						
Coinbase Global, Inc.	Venture Capital	United States		59,603	10,366,153.76	10,366,153.76
Q2 Holdings Inc (fka Q2eBanking, Inc. & Q2 Software, Inc.)	Venture Capital	United States		3,666	120,810.20	159,141.06
QuantumScape Corporation	Venture Capital	United States		8,371	61,443.14	58,178.45
Publicly-held unsold stock distributions subtotal					10,548,407.10	10,583,473.27
Total investments (94%)					292,616,433.37	291,169,943.15

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
	Buyouts	82,195,395.57	74,295,792.88
Debt/Credit	478,174.24	164,054.00	0%
Natural Resources	37,547,676.95	17,986,976.00	6%
Venture Capital	172,395,186.61	198,723,120.27	68%
	292,616,433.37	291,169,943.15	100%

Geographic allocation	Cost	Fair Value	% of Investments, at Fair Value
	The Americas	6,313,527.34	3,796,572.88
United States	286,302,906.03	287,373,370.27	99%
	292,616,433.37	291,169,943.15	100%

* Investment interest denominated in foreign currency; cost includes the impact of exchange rate differences from actual draws and distributions.

(1) Invests through a series of the Adams Street Trust, a registered investment company

(2) Invests through ASP Bedrock Associates III, LLC

The accompanying notes are an integral part of these financial statements.

Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets Fund, L.P.
Schedule of Investments
December 31, 2023

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
Primary partnerships (95%)						
Abingworth Bioventures VI *	Venture Capital	Western Europe			3,409,754.42	3,387,490.35
Accel London IV	Venture Capital	Western Europe			11,180,039.00	36,652,573.00
Advent International GPE VII-E	Buyouts	Western Europe			5,666,667.00	2,601,560.00
Affinity Asia Pacific Fund IV	Buyouts	Asia			15,959,143.69	15,874,475.00
Alchemy Special Opportunities Fund II *	Debt/Credit	Western Europe			2,250,187.19	1,564,917.71
Aleph	Venture Capital	Israel			5,943,074.37	9,587,309.00
Archer Capital 5 *	Buyouts	Australasia			2,655,733.66	1,055,181.95
Astorg V *	Buyouts	Western Europe			3,225,658.94	78,930.56
Bain Capital Europe Fund III - GS *	Buyouts	Western Europe			884,126.22	147,584.55
BC European Capital IX *	Buyouts	Western Europe			9,118,203.17	5,142,459.47
Crescent Capital Partners IV *	Buyouts	Australasia			5,004,346.33	1,390,083.42
DBAG Fund VI *	Buyouts	Western Europe			3,932,743.25	1,347,911.60
France Special Situations Fund I *	Other	Western Europe			16,498,430.68	2,051,453.25
G Square Capital I *	Buyouts	Western Europe			6,272,044.20	3,190.23
HitecVision Assets Solutions	Natural Resources	Western Europe			2,933,058.62	1,617,326.00
HitecVision SpringPoint LP	Natural Resources	Western Europe			1,746,985.39	1,985,161.00
HitecVision VI	Natural Resources	Western Europe			11,661,303.17	9,713,997.00
Index Ventures Growth Fund II *	Venture Capital	Western Europe			4,806,839.58	5,381,079.33
Index Ventures Life VI *	Venture Capital	Western Europe			2,110,095.08	1,418,777.11
Index Ventures V *	Venture Capital	Western Europe			4,554,595.29	2,519,705.55
Index Ventures VI *	Venture Capital	Western Europe			7,381,314.79	50,882,866.61
Investindustrial V LP *	Buyouts	Western Europe			8,325,693.44	5,933,410.96
J-Star No. 2 (Midwest Minato) *	Buyouts	Asia			1,986.61	33,713.60
L Capital 3 *	Buyouts	Western Europe			1,342,584.44	1,333,130.28
Latour Capital I *	Buyouts	Western Europe			639,100.72	521,073.35
Living Bridge 5 *	Buyouts	Western Europe			2,014,852.74	2,268,226.15
Medicxi Secondary I *	Venture Capital	Western Europe			3,891,440.84	4,544,662.66
Nordic Capital VIII Beta *	Buyouts	Western Europe			10,732,036.32	3,496,411.67
Oakley Capital Private Equity II-B *	Other	Western Europe			10,650,687.82	8,448,238.37
Palamon European Equity III 'A' *	Buyouts	Western Europe			15,452,055.19	19,575,194.45
Phoenix Equity Partners 2010 Fund *	Buyouts	Western Europe			5,849,621.57	66,252.63
Piper Private Equity Fund V *	Buyouts	Western Europe			1,228,612.82	1,116,724.80
Pitango Venture Capital Fund VI	Venture Capital	Israel			6,366,178.00	26,497,454.00
Polish Enterprise Fund VII *	Buyouts	Central and Eastern Europe			7,780,728.92	5,071,648.09
Prime Ventures IV *	Venture Capital	Western Europe			8,542,418.16	8,857,588.53
Quadrant Private Equity III *	Buyouts	Australasia			2,690,774.70	894,496.03
Summit Partners Europe Private Equity Fund *	Buyouts	Western Europe			2,975,663.54	798,263.17
TDR Capital III *	Buyouts	Western Europe			4,907,662.01	11,042,927.56
Vitruvian Investment Partnership II-B LP *	Buyouts	Western Europe			6,303,804.83	8,693,478.20

Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets Fund, L.P.
Schedule of Investments
December 31, 2023

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
Waterland Private Equity Fund V C.V. *	Buyouts	Western Europe			72,305.43	554,929.76
Primary partnerships subtotal					226,962,552.14	264,151,856.95
Secondary partnerships (2%)						
Advent International Global Private Equity VI *	Buyouts	Western Europe			1,294,570.18	516,434.92
Advent International Global Private Equity VI-C *	Buyouts	Western Europe			2,577,178.93	478,810.54
Affinity Asia Pacific Fund III	Buyouts	Asia			2,067,959.61	198,483.00
Apax Europe VII - B *	Buyouts	Western Europe			1,868,818.40	92,174.21
Atlantic and Pacific VI	Buyouts	United States			383,145.25	248,806.00
Charterhouse Capital Partners IX *	Buyouts	Western Europe			4,346,458.49	83,240.90
CVC European Equity Partners V *	Buyouts	Western Europe			4,165,145.84	457,730.51
HitecVision SpringPoint LP	Natural Resources	Western Europe			0.00	769,222.00
HitecVision V	Natural Resources	Western Europe			8,733,336.08	420,621.00
Madison Dearborn Capital Partners V	Buyouts	United States			0.00	151,009.00
New Enterprise Associates 12	Venture Capital	United States			5,554,306.89	359,184.00
Palamon European Equity II *	Buyouts	Western Europe			2,097,364.75	695,750.55
TDR Capital II *	Buyouts	Western Europe			4,100,642.13	1,435,720.23
Warburg Pincus Private Equity IX	Buyouts	United States			416,748.86	4,619.00
Secondary partnerships subtotal					37,605,675.41	5,911,805.86
Total investments (97%)					264,568,227.55	270,063,662.81

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Buyouts	146,354,182.18	93,404,036.34	35%
Debt/Credit	2,250,187.19	1,564,917.71	1%
Natural Resources	25,074,683.26	14,506,327.00	5%
Other	27,149,118.50	10,499,691.62	4%
Venture Capital	63,740,056.42	150,088,690.14	55%
	264,568,227.55	270,063,662.81	100%

Geographic allocation	Cost	Fair Value	% of Investments, at Fair Value
Asia	18,029,089.91	16,106,671.60	6%
Australasia	10,350,854.69	3,339,761.40	1%
Central and Eastern Europe	7,780,728.92	5,071,648.09	2%
Israel	12,309,252.37	36,084,763.00	13%
United States	6,354,201.00	763,618.00	0%
Western Europe	209,744,100.66	208,697,200.72	78%
	264,568,227.55	270,063,662.81	100%

* Investment interest denominated in foreign currency; cost includes the impact of exchange rate differences from actual draws and distributions.

The accompanying notes are an integral part of these financial statements.

Adams Street Partnership Fund - 2009 U.S. Fund, L.P.
Schedule of Investments
December 31, 2023

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
Primary partnerships (88%)						
ABRY Partners VII	Buyouts	United States			2,522,351.43	1,343,009.00
ABRY Senior Equity III	Debt/Credit	United States			424,236.78	28,999.00
ABRY Senior Equity IV	Debt/Credit	United States			1,501,454.04	911,255.00
Accel Growth II	Venture Capital	United States			4,543,093.06	6,687,081.00
Accel XI	Venture Capital	United States			2,589,852.23	3,503,058.00
ACP Investment Fund	Buyouts	United States			4,041,140.28	2,938,994.00
ACP Investment Fund II	Buyouts	United States			11,436,924.69	12,545,097.00
AH Annex Fund	Venture Capital	United States			1,869,544.71	815,831.00
AH Parallel Fund III	Venture Capital	United States			1,093,444.35	1,167,847.00
Andreessen Horowitz Fund I	Venture Capital	United States			766,923.65	1,832,947.00
Andreessen Horowitz Fund II	Venture Capital	United States			3,799,707.97	872,104.00
Andreessen Horowitz Fund III	Venture Capital	United States			4,929,470.95	22,463,436.00
August Capital V	Venture Capital	United States			4,551,562.78	4,103,069.00
August Capital V Special Opportunities	Venture Capital	United States			1,554,783.90	351,193.00
August Capital VI	Venture Capital	United States			6,522,739.69	4,388,238.00
August Capital VI Special Opportunities	Venture Capital	United States			5,513,601.90	4,782,470.00
Bain Capital Venture Fund 2009	Venture Capital	United States			3,480,012.00	839,185.00
Bain Capital Venture Fund 2012	Venture Capital	United States			4,579,431.00	7,488,582.00
Battery Ventures IX	Venture Capital	United States			5,443,431.80	6,859,696.00
Battery Ventures X	Venture Capital	United States			6,900,496.63	10,723,584.00
Battery Ventures X Side Fund	Venture Capital	United States			2,610,862.00	5,303,333.00
Benchmark Capital Partners VII LP	Venture Capital	United States			3,670,189.13	9,144,011.00
Benchmark Capital Partners VIII	Venture Capital	United States			6,128,950.17	13,956,208.00
Berkshire Partners VIII	Buyouts	United States			5,136,726.54	6,789,964.00
Birch Hill Equity Partners IV *	Buyouts	The Americas			5,587,940.83	3,361,509.93
Charles River Ventures XIV	Venture Capital	United States			2,739,327.96	101,267.00
Charles River Ventures XV	Venture Capital	United States			4,263,866.72	3,105,001.00
Clayton, Dubilier & Rice Fund IX	Buyouts	United States			2,549,644.43	4,706,241.00
Cortec Group Fund V	Buyouts	United States			701,151.00	18,048.00
EMG Ascent 2016 Equity	Natural Resources	United States			544,669.00	851,976.00
Energy & Minerals Group Fund II	Natural Resources	United States			10,323,462.00	13,898,964.00
Energy & Minerals Group Fund III	Natural Resources	United States			35,697,618.00	19,540,049.00
Frontier Capital Fund III	Buyouts	United States			1,320,047.07	173,087.00
Harrison Metal Capital II	Venture Capital	United States			1,738,239.80	2,396,707.00
Harrison Metal Capital III	Venture Capital	United States			2,841,430.64	1,114,058.00
HCI Equity Partners IV	Buyouts	United States			7,777,376.00	12,052,413.00
Homebrew Ventures I	Venture Capital	United States			0.00	9,021,161.00
Ignition Venture Partners V	Venture Capital	United States			7,492,345.27	7,821,249.00
Industrial Opportunity II	Buyouts	United States			5,744,733.00	509,248.00
Kleiner Perkins Caufield & Byers XII	Venture Capital	United States			4,226,430.97	0.00

Adams Street Partnership Fund - 2009 U.S. Fund, L.P.
Schedule of Investments
December 31, 2023

						<u>Amounts in USD</u>	
<u>Investments</u>	<u>Investment Purpose</u>	<u>Geography</u>	<u>Position (if applicable)</u>	<u>Quantity (if applicable)</u>	<u>Cost</u>	<u>Fair Value</u>	
Kleiner Perkins Caufield & Byers XIII	Venture Capital	United States			3,731,540.99	1,192,361.00	
Kleiner Perkins Caufield & Byers XIV	Venture Capital	United States			481,920.01	484,279.00	
Kleiner Perkins Caufield & Byers XV	Venture Capital	United States			1,395,583.26	1,142,776.00	
KPCB Digital Growth Fund	Venture Capital	United States			4,918,379.43	740,669.00	
KPCB Green Growth Fund	Venture Capital	United States			6,661,211.31	476,055.00	
Mainsail Partners III	Buyouts	United States			1,816,180.69	2,318,121.00	
Marlin Equity III	Buyouts	United States			2,970,608.00	130,260.00	
Matrix Partners IX	Venture Capital	United States			4,637,628.46	20,776,326.00	
Matrix Partners X	Venture Capital	United States			1,654,177.22	13,456,201.00	
New Enterprise Associates 13	Venture Capital	United States			5,776,517.78	2,460,518.00	
New Enterprise Associates 14	Venture Capital	United States			7,401,158.52	24,159,402.00	
NGP Natural Resources X	Natural Resources	United States			4,852,894.64	1,114,304.00	
Odyssey V	Buyouts	United States			16,540,347.63	12,073,742.00	
Redpoint Omega II	Venture Capital	United States			5,873,603.01	14,736,145.00	
Redpoint Ventures IV	Venture Capital	United States			7,149,250.04	2,907,365.00	
Redpoint Ventures V	Venture Capital	United States			8,270,071.96	8,914,276.00	
Resource Capital V	Natural Resources	United States			9,309,492.74	337,432.00	
Resource Capital VI	Natural Resources	United States			17,729,142.62	10,785,674.00	
RoundTable Healthcare Partners III	Buyouts	United States			1,495,169.22	3,281,082.00	
Serent Capital II	Buyouts	United States			8,705,873.48	20,207,254.00	
Sterling Capital Partners IV	Buyouts	United States			9,868,164.25	2,108,358.00	
Sterling Small Market Growth 2009	Buyouts	United States			3,604,283.00	1,586,389.00	
STG IV	Buyouts	United States			3,711,949.00	1,346,458.00	
Summit Partners Growth Equity Fund VIII-B	Buyouts	United States			1,108,175.56	2,256,575.00	
Summit Partners Venture Capital Fund III-B	Venture Capital	United States			1,312,278.00	886,612.00	
TA Associates XI	Buyouts	United States			0.00	2,231,023.00	
TA Atlantic and Pacific VII-A	Buyouts	United States			0.00	15,307,948.00	
TA Subordinated Debt Fund III	Debt/Credit	United States			0.00	116,311.00	
Trinvest V	Buyouts	United States			5,800,041.00	8,596,317.00	
Venrock VI	Venture Capital	United States			3,598,905.94	12,255,691.00	
Warburg Pincus Private Equity XI	Buyouts	United States			735,817.42	1,579,160.00	
Water Street Healthcare Partners III LP	Buyouts	United States			8,037,394.60	6,337,981.00	
Wing Ventures	Venture Capital	United States			1,846,529.00	4,694,903.00	
Primary partnerships subtotal					350,153,503.15	409,508,137.93	
Secondary partnerships (6%)							
Berkshire Partners VI (1)	Buyouts	United States			677,986.84	926,700.00	
Berkshire Partners VII (1)	Buyouts	United States			576,710.59	162,962.00	
Clayton, Dubilier & Rice VIII	Buyouts	United States			0.00	26,204.00	
EMG Iron Ore Holdco	Natural Resources	United States			3,750,667.01	6,010,377.00	
EMG Iron Ore Phase 3 (Q4 19) Co-Investment	Natural Resources	United States			90,667.00	337,398.00	
Fortress Florida Coinvestment Fund	Buyouts	United States			1,661,737.77	1,618,367.00	

Adams Street Partnership Fund - 2009 U.S. Fund, L.P.
Schedule of Investments
December 31, 2023

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
Fortress Investment Fund IV	Buyouts	United States			712,837.80	515,998.00
Fortress Investment Fund IV (Coinvestment Fund)	Buyouts	United States			0.00	158,215.00
Fortress Investment Fund V	Buyouts	United States			0.00	7,473,518.00
Fortress Investment Fund V (Co-Investment Fund)	Buyouts	United States			1,889,904.57	3,365,801.00
Madison Dearborn Capital Partners V	Buyouts	United States			0.00	357,540.00
Madison Dearborn Capital Partners VI	Buyouts	United States			507,833.08	22,970.00
Natural Gas Partners IX	Natural Resources	United States			3,771,626.84	8,339.00
NGP Midstream and Resources	Natural Resources	United States			4,504,075.42	796,397.00
Olympus Growth Fund V	Buyouts	United States			511,591.10	143.00
Sigma Partners 6	Venture Capital	United States			636,697.07	2,164,845.00
Sigma Partners 7	Venture Capital	United States			1,324,883.80	845,383.00
Sigma Partners 8	Venture Capital	United States			2,003,175.12	2,474,876.00
Symphony Technology Group III	Buyouts	United States			9,023,977.68	1,289,440.00
Warburg Pincus Private Equity IX	Buyouts	United States			973,461.33	5,694.00
Warburg Pincus Private Equity X	Buyouts	United States			138,772.81	495,846.00
Welsh, Carson, Anderson & Stowe XI	Buyouts	United States			2,119,894.45	684,749.00
Secondary partnerships subtotal					34,876,500.28	29,741,762.00
Partnerships subtotal					385,030,003.43	439,249,899.93
Publicly-held unsold stock distributions (2%)						
Coinbase Global, Inc.	Venture Capital	United States		57,500	10,000,400.00	10,000,400.00
Q2 Holdings Inc (fka Q2eBanking, Inc. & Q2 Software, Inc.)	Venture Capital	United States		3,252	107,152.30	141,169.32
QuantumScape Corporation	Venture Capital	United States		7,427	54,514.18	51,617.65
Publicly-held unsold stock distributions subtotal					10,162,066.48	10,193,186.97
Total investments (97%)					395,192,069.91	449,443,086.90

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Buyouts	130,006,747.14	140,902,425.93	31%
Debt/Credit	1,925,690.82	1,056,565.00	0%
Natural Resources	90,574,315.27	53,680,910.00	12%
Venture Capital	172,685,316.68	253,803,185.97	57%
	395,192,069.91	449,443,086.90	100%

Geographic allocation	Cost	Fair Value	% of Investments, at Fair Value
The Americas	5,587,940.83	3,361,509.93	1%
United States	389,604,129.08	446,081,576.97	99%
	395,192,069.91	449,443,086.90	100%

* Investment interest denominated in foreign currency; cost includes the impact of exchange rate differences from actual draws and distributions.

(1) Invests through a series of the Adams Street Trust, a registered investment company

The accompanying notes are an integral part of these financial statements.

5. **Financial assets at fair value through profit or loss**

The Partnership's investments as at 31 December 2023 and 2022 were as follows:

Investment/entity	Country of incorporation	Principal activity	Underlying investment	Holding	2023 %	2022 %
Antin Infrastructure Services Luxembourg III S.à r.l.	Luxembourg	Administration assistance and holding	N/A	Shares	24.69%	24.84%
Antin V Finco S.à r.l.	Luxembourg	Financing	N/A	Shares	12.04%	12.66%
Antin Infrastructure Luxembourg V.1 S.à r.l.	Luxembourg	Holding	Blue Elephant Energy GmbH	Shares	25.00%	25.00%
Antin Infrastructure Luxembourg V.2 S.à r.l.	Luxembourg	Holding	N/A	Shares	25.00%	0.00%
Pacific Holding S.à r.l.	Luxembourg	Holding	N/A	Shares	25.00%	0.00%

The registered office of all Luxembourg entities listed above is 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg.

In addition, the Partnership subscribed to Interest Free Convertible Bonds (IFCBs) and Interest-Bearing Convertible Bonds (IBCBs) and Interest Free Loan (IFL) as follows.

Issuer	Instrument	Number of bonds	Unit nominal value EUR	Total nominal value EUR	Maturity date
Antin Infrastructure Luxembourg V.1 S.à r.l.	IFCB	7,565,287,911	0.01	75,652,879	10/11/2032
Antin Infrastructure Services Luxembourg III S.à r.l.	IBCB	4,050,439,136	0.01	40,504,391	10/11/2032
Antin Infrastructure Services Luxembourg III S.à r.l.	IFL			27,845	31/12/2033

IBCB bear interest corresponding to any income derived by Antin Infrastructure Services Luxembourg III S.à r.l. from the loans granted to its affiliated undertaking after deduction of an arm's length remuneration calculated on the weighted average of the loans granted to its affiliated undertaking outstanding during the year.



Artisan High Income Fund

Holdings

As of 30 June 2024

Portfolio Holdings

Security Name/Description	Coupon	Maturity Date	Current Value	Pct Assets (%)
Acrisure LLC / Acrisure Finance Inc	8.250	02/01/2029	50,247,879.02	0.60
Acrisure LLC / Acrisure Finance Inc	4.250	02/15/2029	18,177,806.29	0.22
Acrisure LLC / Acrisure Finance Inc	8.500	06/15/2029	36,354,635.20	0.43
Acrisure LLC / Acrisure Finance Inc	6.000	08/01/2029	83,645,021.42	0.99
Acrisure LLC / Acrisure Finance Inc	7.500	11/06/2030	37,610,035.94	0.45
AG Issuer LLC	6.250	03/01/2028	37,895,818.45	0.45
Ahlstrom Holding 3 Oy	4.875	02/04/2028	31,186,809.52	0.37
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	7.000	01/15/2031	16,656,577.44	0.20
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.750	10/15/2027	31,591,122.08	0.37
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	4.250	10/15/2027	10,934,499.12	0.13
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	5.875	11/01/2029	27,181,552.71	0.32
Allwyn Entertainment Financing UK PLC	7.875	04/30/2029	4,815,527.51	0.06
Altice France Holding SA	6.000	02/15/2028	29,196,375.00	0.35
Altice France Holding SA	10.500	05/15/2027	10,361,644.68	0.12
Altice France SA	5.500	01/15/2028	5,461,289.03	0.06
Altice France SA	5.125	01/15/2029	5,297,615.84	0.06
Altice France SA	5.125	07/15/2029	34,651,627.08	0.41
Altice France SA	5.500	10/15/2029	77,995,745.02	0.92
American Builders & Contractors Supply Co Inc	3.875	11/15/2029	3,712,116.90	0.04
AmWINS Group Inc	6.375	02/15/2029	11,331,817.83	0.13
AmWINS Group Inc	4.875	06/30/2029	6,846,751.13	0.08
Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp	5.750	01/15/2029	22,176,529.21	0.26
Arches Buyer Inc	4.250	06/01/2028	155,035,131.98	1.84
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	6.000	06/15/2027	5,918,334.10	0.07
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	3.250	09/01/2028	30,541,861.92	0.36
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	3.000	09/01/2029	6,655,415.00	0.08
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	4.000	09/01/2029	38,110,265.69	0.45
Ardonagh Finco Ltd	7.750	02/15/2031	85,071,898.01	1.01
Ardonagh Group Finance Ltd	8.875	02/15/2032	239,358,633.42	2.84
Asbury Automotive Group Inc	4.625	11/15/2029	25,288,013.51	0.30
AssuredPartners Inc	5.625	01/15/2029	1,374,108.18	0.02
Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance	7.125	05/15/2031	50,268,348.81	0.60
Bath & Body Works Inc	6.750	07/01/2036	10,705,445.94	0.13
Bath & Body Works Inc	6.625	10/01/2030	9,442,387.39	0.11
Bath & Body Works Inc	6.875	11/01/2035	27,034,521.16	0.32
BellRing Brands Inc	7.000	03/15/2030	79,650,622.51	0.94
Block Inc	6.500	05/15/2032	20,338,737.90	0.24
Block Inc	3.500	06/01/2031	6,481,130.02	0.08
Bombardier Inc	7.875	04/15/2027	4,173,594.84	0.05
Brinker International Inc	8.250	07/15/2030	3,568,837.83	0.04
Brinker International Inc	5.000	10/01/2024	26,249,588.96	0.31
BroadStreet Partners Inc	5.875	04/15/2029	60,840,776.55	0.72
Calderys Financing LLC	11.250	06/01/2028	40,907,396.29	0.48
Canpack SA / Canpack US LLC	3.875	11/15/2029	2,294,931.97	0.03
Carnival Corp	7.625	03/01/2026	7,959,913.57	0.09
Carnival Corp	5.750	03/01/2027	119,130,658.74	1.41
Carnival Corp	6.000	05/01/2029	145,676,750.86	1.73
Carnival Corp	10.500	06/01/2030	20,580,142.95	0.24
Carnival Corp	4.000	08/01/2028	12,626,437.48	0.15
Carnival Holdings Bermuda Ltd	10.375	05/01/2028	4,513,292.03	0.05
Castle US Holding Corp	9.500	02/15/2028	12,197,910.00	0.14
CCO Holdings LLC / CCO Holdings Capital Corp	4.250	01/15/2034	18,375,267.11	0.22
CCO Holdings LLC / CCO Holdings Capital Corp	5.000	02/01/2028	17,024,374.22	0.20



Artisan High Income Fund

Holdings

As of 30 June 2024

Portfolio Holdings

Security Name/Description	Coupon	Maturity Date	Current Value	Pct Assets (%)
CCO Holdings LLC / CCO Holdings Capital Corp	4.250	02/01/2031	78,046,034.96	0.92
CCO Holdings LLC / CCO Holdings Capital Corp	4.750	03/01/2030	34,302,945.19	0.41
CCO Holdings LLC / CCO Holdings Capital Corp	5.125	05/01/2027	25,014,683.74	0.30
CCO Holdings LLC / CCO Holdings Capital Corp	4.500	05/01/2032	75,724,914.63	0.90
CCO Holdings LLC / CCO Holdings Capital Corp	4.500	08/15/2030	91,488,675.78	1.08
CCO Holdings LLC / CCO Holdings Capital Corp	6.375	09/01/2029	18,764,402.86	0.22
Chart Industries Inc	7.500	01/01/2030	19,145,171.89	0.23
Chart Industries Inc	9.500	01/01/2031	13,102,318.05	0.16
Churchill Downs Inc	4.750	01/15/2028	17,229,831.80	0.20
Churchill Downs Inc	5.750	04/01/2030	8,095,104.22	0.10
CMG Media Corp	8.875	12/15/2027	7,773,701.48	0.09
Commercial Metals Co	4.125	01/15/2030	11,032,586.70	0.13
Commercial Metals Co	3.875	02/15/2031	3,293,792.67	0.04
Compass Minerals International Inc	6.750	12/01/2027	53,495,760.36	0.63
Comstock Resources Inc	6.750	03/01/2029	35,182,324.24	0.42
Cougar JV Subsidiary LLC	8.000	05/15/2032	29,055,355.06	0.34
CrownRock LP / CrownRock Finance Inc	5.000	05/01/2029	28,822,753.43	0.34
CrownRock LP / CrownRock Finance Inc	5.625	10/15/2025	5,931,908.57	0.07
CSC Holdings LLC	5.375	02/01/2028	5,038,797.29	0.06
CSC Holdings LLC	6.500	02/01/2029	12,671,484.87	0.15
CSC Holdings LLC	7.500	04/01/2028	30,705,099.13	0.36
CSC Holdings LLC	11.250	05/15/2028	3,926,823.17	0.05
CSC Holdings LLC	4.500	11/15/2031	5,785,694.02	0.07
CSC Holdings LLC	4.625	12/01/2030	37,807,455.82	0.45
Delta Air Lines Inc	7.375	01/15/2026	38,058,725.07	0.45
Delta Air Lines Inc	4.375	04/19/2028	9,491,153.33	0.11
Delta Air Lines Inc	3.750	10/28/2029	49,959,383.01	0.59
DISH Network Corp	11.750	11/15/2027	32,903,602.21	0.39
Eco Material Technologies Inc	7.875	01/31/2027	35,607,453.53	0.42
Evergreen Acqco 1 LP / TVI Inc	9.750	04/26/2028	16,079,891.54	0.19
Flutter Treasury Designated Activity Co	6.375	04/29/2029	16,389,112.20	0.19
Fortrea Holdings Inc	7.500	07/01/2030	3,829,283.14	0.05
Gap Inc	3.625	10/01/2029	33,737,942.36	0.40
Gap Inc	3.875	10/01/2031	22,495,113.09	0.27
Gates Corp/DE	6.875	07/01/2029	28,563,610.56	0.34
Global Net Lease Inc / Global Net Lease Operating Partnership LP	3.750	12/15/2027	46,537,711.66	0.55
Global Partners LP / GLP Finance Corp	8.250	01/15/2032	3,435,014.54	0.04
GTCR AP Finance Inc	8.000	05/15/2027	60,745,515.01	0.72
HCA Inc	3.500	09/01/2030	12,973,090.82	0.15
H-Food Holdings LLC / Hearthside Finance Co Inc	8.500	06/01/2026	5,460,350.00	0.06
Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc	7.625	10/15/2025	10,822,276.71	0.13
Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC	7.250	02/15/2031	15,537,969.94	0.18
HUB International Ltd	7.250	06/15/2030	55,555,949.41	0.66
Insight Enterprises Inc	6.625	05/15/2032	8,150,114.06	0.10
Iris Holding Inc	10.000	12/15/2028	33,972,916.24	0.40
Iron Mountain Inc	5.000	07/15/2028	1,966,719.80	0.02
Iron Mountain Inc	5.250	07/15/2030	15,922,534.78	0.19
Jones Deslauriers Insurance Management Inc	8.500	03/15/2030	85,720,949.79	1.02
Jones Deslauriers Insurance Management Inc	10.500	12/15/2030	46,522,490.20	0.55
Lindblad Expeditions Holdings Inc	9.000	05/15/2028	17,351,630.44	0.21
Lindblad Expeditions LLC	6.750	02/15/2027	39,483,332.19	0.47
LSF11 A5 HoldCo LLC	6.625	10/15/2029	8,924,077.05	0.11
Medline Borrower LP	3.875	04/01/2029	162,049,717.19	1.92



Artisan High Income Fund

Holdings

As of 30 June 2024

Portfolio Holdings

Security Name/Description	Coupon	Maturity Date	Current Value	Pct Assets (%)
Medline Borrower LP	5.250	10/01/2029	57,257,699.34	0.68
Medline Borrower LP/Medline Co-Issuer Inc	6.250	04/01/2029	30,525,622.51	0.36
MEG Energy Corp	5.875	02/01/2029	48,308,054.31	0.57
Merlin Entertainments Group US Holdings Inc	7.375	02/15/2031	40,180,742.38	0.48
Methanex Corp	5.125	10/15/2027	27,118,117.77	0.32
Methanex Corp	5.650	12/01/2044	4,188,755.42	0.05
Methanex Corp	5.250	12/15/2029	88,235,367.95	1.05
MGM Resorts International	5.500	04/15/2027	2,450,909.15	0.03
MGM Resorts International	4.625	09/01/2026	4,642,469.58	0.05
MGM Resorts International	4.750	10/15/2028	38,176,674.39	0.45
Motion Bondco DAC	6.625	11/15/2027	41,373,671.05	0.49
NCL Corp Ltd	8.125	01/15/2029	17,793,980.03	0.21
NCL Corp Ltd	5.875	02/15/2027	6,734,851.13	0.08
NCL Corp Ltd	7.750	02/15/2029	75,359,607.89	0.89
NCL Corp Ltd	5.875	03/15/2026	54,300,118.28	0.64
NCL Corp Ltd	3.625	12/15/2024	17,211,325.42	0.20
NCL Finance Ltd	6.125	03/15/2028	133,776,320.42	1.58
Necessity Retail REIT Inc / American Finance Operating Partner LP	4.500	09/30/2028	27,575,370.81	0.33
Neptune Bidco US Inc	9.290	04/15/2029	25,799,708.01	0.31
Nordstrom Inc	5.000	01/15/2044	79,314,744.69	0.94
Nordstrom Inc	4.000	03/15/2027	13,940,053.81	0.17
Nordstrom Inc	4.375	04/01/2030	51,227,958.47	0.61
Nordstrom Inc	4.250	08/01/2031	18,920,103.96	0.22
OneMain Finance Corp	7.875	03/15/2030	8,570,137.47	0.10
Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC	4.000	10/15/2027	21,290,511.53	0.25
Prestige Brands Inc	3.750	04/01/2031	19,919,104.73	0.24
Raising Cane's Restaurants LLC	9.375	05/01/2029	4,586,917.14	0.05
Regal Rexnord Corp	6.050	02/15/2026	1,772,332.03	0.02
Regal Rexnord Corp	6.300	02/15/2030	54,015,542.60	0.64
Regal Rexnord Corp	6.050	04/15/2028	4,046,030.78	0.05
Regal Rexnord Corp	6.400	04/15/2033	47,342,770.41	0.56
Royal Caribbean Cruises Ltd	6.250	03/15/2032	13,448,035.74	0.16
Royal Caribbean Cruises Ltd	5.500	04/01/2028	48,834,009.62	0.58
Royal Caribbean Cruises Ltd	4.250	07/01/2026	18,805,261.57	0.22
Royal Caribbean Cruises Ltd	5.375	07/15/2027	8,421,471.11	0.10
Royal Caribbean Cruises Ltd	5.500	08/31/2026	26,071,794.84	0.31
Ryan Specialty LLC	4.375	02/01/2030	7,074,018.48	0.08
Sealed Air Corp	5.000	04/15/2029	4,832,811.31	0.06
SeaWorld Parks & Entertainment Inc	5.250	08/15/2029	25,430,328.08	0.30
Signature Aviation US Holdings Inc	4.000	03/01/2028	29,053,870.00	0.34
Sinclair Television Group Inc	5.125	02/15/2027	37,694,651.28	0.45
Sinclair Television Group Inc	5.500	03/01/2030	27,528,645.42	0.33
SK Invictus Intermediate II Sarl	5.000	10/30/2029	32,137,488.17	0.38
SM Energy Co	6.625	01/15/2027	3,762,969.98	0.04
SM Energy Co	6.500	07/15/2028	19,683,259.58	0.23
Specialty Building Products Holdings LLC / SBP Finance Corp	6.375	09/30/2026	7,090,906.74	0.08
SS&C Technologies Inc	6.500	06/01/2032	20,240,505.37	0.24
Station Casinos LLC	4.625	12/01/2031	26,372,767.42	0.31
Strathcona Resources Ltd/Alberta	6.875	08/01/2026	28,119,299.53	0.33
Sunrise HoldCo IV BV	5.500	01/15/2028	3,006,146.80	0.04
Surgery Center Holdings Inc	7.250	04/15/2032	6,570,928.18	0.08
Tempur Sealy International Inc	3.875	10/15/2031	16,462,214.60	0.20
TKC Holdings Inc	6.875	05/15/2028	58,420,217.71	0.69



Artisan High Income Fund

Holdings

As of 30 June 2024

Portfolio Holdings

Security Name/Description	Coupon	Maturity Date	Current Value	Pct Assets (%)
TKC Holdings Inc	10.500	05/15/2029	93,376,878.34	1.11
TransDigm Inc	6.625	03/01/2032	16,307,409.17	0.19
UKG Inc	6.875	02/01/2031	57,316,285.71	0.68
United Rentals North America Inc	6.000	12/15/2029	23,170,941.91	0.27
Vail Resorts Inc	6.500	05/15/2032	32,848,156.68	0.39
Velocity Vehicle Group LLC	8.000	06/01/2029	4,119,342.75	0.05
Venture Global Calcasieu Pass LLC	3.875	08/15/2029	4,553.70	0.00
Venture Global LNG Inc	9.500	02/01/2029	63,211,156.13	0.75
Venture Global LNG Inc	9.875	02/01/2032	84,589,126.50	1.00
Verde Purchaser LLC	10.500	11/30/2030	31,446,064.71	0.37
Virgin Media Finance PLC	5.000	07/15/2030	121,642,768.24	1.44
Virgin Media Secured Finance PLC	5.500	05/15/2029	25,041,332.86	0.30
Virgin Media Secured Finance PLC	4.500	08/15/2030	21,876,751.38	0.26
Virgin Media Vendor Financing Notes IV DAC	5.000	07/15/2028	20,218,160.57	0.24
VistaJet Malta Finance PLC / Vista Management Holding Inc	6.375	02/01/2030	179,127,929.04	2.12
VistaJet Malta Finance PLC / Vista Management Holding Inc	7.875	05/01/2027	50,747,673.14	0.60
VistaJet Malta Finance PLC / Vista Management Holding Inc	9.500	06/01/2028	17,209,017.51	0.20
Vmed O2 UK Financing I PLC	4.250	01/31/2031	35,445,725.65	0.42
Vmed O2 UK Financing I PLC	7.750	04/15/2032	31,725,246.34	0.38
Wand NewCo 3 Inc	7.625	01/30/2032	33,928,249.99	0.40
Werner FinCo LP / Werner FinCo Inc	11.500	06/15/2028	59,966,968.85	0.71
Werner FinCo LP / Werner FinCo Inc	14.500	10/15/2028	48,798,481.43	0.58
Windsor Holdings III LLC	8.500	06/15/2030	45,154,074.37	0.53
XHR LP	4.875	06/01/2029	45,495,364.00	0.54
Zayo Group Holdings Inc	4.000	03/01/2027	25,537,320.81	0.30
Zayo Group Holdings Inc	6.125	03/01/2028	26,953,590.38	0.32
Ziggo Bond Co BV	6.000	01/15/2027	26,551,349.63	0.31
Ziggo Bond Co BV	5.125	02/28/2030	16,134,284.88	0.19
Ziggo BV	4.875	01/15/2030	21,554,895.25	0.26
Total Corporate Bonds			6,244,925,050.07	73.98
Amynta Agency Borrower Inc	9.094	02/28/2028	115,735,112.53	1.37
Applied Systems Inc	10.595	02/23/2032	19,662,930.00	0.23
Applied Systems Inc	8.845	02/24/2031	44,932,705.56	0.53
Arches Buyer Inc	8.695	12/06/2027	8,766,459.73	0.10
Ardonagh Group Finco Pty Ltd	9.092	02/28/2031	39,532,345.00	0.47
Aretec Group Inc	9.337	08/09/2030	12,517,253.08	0.15
Arthur US Finco Inc	10.582	12/14/2029	385,624.86	0.00
AssuredPartners Inc	8.832	02/14/2031	3,094,467.40	0.04
BCPE Grill Parent Inc	10.087	09/30/2030	36,280,946.20	0.43
Bulldog Purchaser Inc	12.087	06/14/2032	9,473,412.50	0.11
Bulldog Purchaser Inc	9.587	06/13/2031	11,158,688.75	0.13
Castle US Holding Corp	9.208	01/29/2027	2,972,894.03	0.04
Constant Contact Inc	12.826	02/12/2029	25,776,560.00	0.31
Delta Topco Inc	8.837	12/03/2029	25,739,618.37	0.30
Delta Topco Inc	10.587	12/02/2030	33,229,020.00	0.39
Digital Room Holdings Inc	10.592	12/21/2028	27,365,601.25	0.32
H-Food Holdings LLC	9.035	05/30/2025	36,964,618.92	0.44
H-Food Holdings LLC	9.593	05/30/2025	23,874,689.12	0.28
H-Food Holdings LLC	10.326	05/30/2025	8,022,583.48	0.10
HUB International Ltd	8.594	06/20/2030	5,752,724.68	0.07
Hyperion Refinance Sarl	8.946	02/18/2031	12,279,555.05	0.15
Iris Holding Inc	10.193	06/28/2028	33,692,102.31	0.40
Ivanti Software Inc	9.326	12/01/2027	18,807,439.93	0.22



Artisan High Income Fund

Holdings

As of 30 June 2024

Portfolio Holdings

Security Name/Description	Coupon	Maturity Date	Current Value	Pct Assets (%)
Ivanti Software Inc	12.597	12/01/2028	4,094,268.75	0.05
Ivanti Software Inc	9.597	12/01/2027	3,708,706.07	0.04
J&J Ventures Gaming LLC	9.325	04/26/2028	13,176,049.57	0.16
J&J Ventures Gaming LLC	9.696	04/26/2028	41,204,244.96	0.49
Kestra Advisor Services Holdings A Inc	9.345	03/24/2031	24,417,892.50	0.29
LC Ahab US Bidco LLC	8.837	05/01/2031	8,013,045.04	0.09
Matrix Parent Inc	10.437	03/01/2029	7,400,003.80	0.09
Nexus Buyer LLC	9.187	11/09/2026	26,118,788.42	0.31
Nexus Buyer LLC	9.829	12/13/2028	16,053,985.50	0.19
Nexus Buyer LLC	11.587	11/05/2029	62,509,491.75	0.74
OMNIA Partners LLC	8.587	07/25/2030	15,816,773.91	0.19
OneDigital Borrower LLC	10.587	06/14/2032	13,969,800.00	0.17
Orchid Merger Sub II LLC	10.193	07/27/2027	13,751,095.22	0.16
Osaic Holdings Inc	9.337	08/16/2028	7,898,719.14	0.09
Renaissance Holdings Corp	9.587	04/30/2030	61,422,601.90	0.73
Rithum Holdings Inc	12.325	12/02/2028	8,461,475.00	0.10
Roper Industrial Products Investment Co	8.581	11/23/2029	17,680,727.04	0.21
SIRVA Worldwide Inc	0.000	08/04/2025	25,541,250.00	0.30
SIRVA Worldwide Inc	0.000	03/01/2026	5,652,979.58	0.07
STS Operating Inc	9.446	03/25/2031	15,874,726.00	0.19
Surgery Center Holdings Inc	8.087	12/19/2030	23,772,605.50	0.28
TKC Holdings Inc	10.945	05/15/2028	71,351,657.42	0.85
TKC Midco 1 LLC	12.000	02/14/2027	17,947,971.62	0.21
Truist Insurance Holdings LLC	10.187	05/06/2032	49,200,145.28	0.58
UKG Inc	8.837	02/10/2031	106,085,661.50	1.26
Verde Purchaser LLC	9.842	12/02/2030	33,823,704.75	0.40
Wand NewCo 3 Inc	9.087	01/30/2031	51,818,641.42	0.61
Wheel Pros Inc	14.212	02/10/2028	13,617,865.59	0.16
WP NewCo LLC	9.952	05/11/2028	49,042,641.12	0.58
Zayo Group Holdings Inc	8.452	03/09/2027	29,951,919.20	0.35
Total Bank Loans			1,395,396,790.30	16.53
UTEX Industries Inc			13,709,883.99	0.16
Total Equity Securities			13,709,883.99	0.16
Total Portfolio Holdings			7,654,031,724.36	90.67
Other Assets Less Liabilities*			946,166,947.87	9.33
Total Net Assets			\$8,600,198,672.23	100.00%

*Other Assets Less Liabilities include Cash, Cash Equivalents and/or Derivatives, which may include unrealized gains/losses from foreign exchange or futures contracts. Treasury futures represented net notional exposure of 0.00% of net assets.

Source: Artisan Partners.

The portfolio may contain unfunded loan commitments allowing a borrower to draw down a contractual loan amount in part or in full during a specified period. Unfunded commitments are not reflected in portfolio holdings.

Information in this report includes all classes of shares.

Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. The information contained herein may vary from the official books and records of the Fund, and security names may not represent the official legal corporate name. Please refer to the Fund's most recent Annual Report for an audited portfolio holdings list. If applicable, SEDOL information sourced from the London Stock Exchange SEDOL Masterfile.

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Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.399.1770. Read carefully before investing.

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Product Holdings for Axiom Investors/Axiom International Small Cap Equity Strategy

March 31, 2024

Current Period	Identifier	Ticker	Name	Security Type	Shares	Price	Weight	Country
03/2024	5334588	533458	Rheinmetall AG	Common Stock	14342	562	3.01	Germany
03/2024	CASH	USD	US Dollar	Cash	7848911.76	1	2.93	United States
03/2024	5881857	588185	CTS Eventim AG & Co. KGaA	Common Stock	81033	88.94	2.69	Germany
03/2024	2141941	*DSG	Descartes Systems Group Inc.	Common Stock	68800	91.53	2.35	Canada
03/2024	2639736	NICE	NICE Ltd. Sponsored ADR	Depository Receipt	22638	260.62	2.2	Israel
03/2024	6776349	8136	Sanrio Company, Ltd.	Common Stock	267900	20.15	2.02	Japan
03/2024	BYT9340	BYT934	Scout24 SE	Common Stock	71038	75.36	2	Germany
03/2024	B567V73	B567V7	Triveni Turbine Limited	Common Stock	764592	6.44	1.84	India
03/2024	BOSXY97	BOSXY9	Phoenix Mills Ltd.	Common Stock	143619	33.37	1.79	India
03/2024	5165294	516529	ASM International N.V.	Common Stock	7614	610.44	1.74	Netherlands
03/2024	BJYRDP5	BJYRDP	Gaztransport & Technigaz SA	Common Stock	30751	149.4	1.72	France
03/2024	B1L9PJ6	B1L9PJ	KEI Industries Limited	Common Stock	108496	41.49	1.68	India
03/2024	BQT3NG8	7388	FP Partner, Inc.	Common Stock	102000	42.28	1.61	Japan
03/2024	B7K6D18	B7K6D1	Brunello Cucinelli S.p.A.	Common Stock	35925	114.34	1.53	Italy
03/2024	B63QSB3	B63QSB	Greggs plc	Common Stock	112637	36.27	1.53	United Kingdom
03/2024	6898845	689884	Tong Yang Industry Co., Ltd.	Common Stock	1050000	3.91	1.53	Taiwan
03/2024	BD4T5X1	BD4T5X	HUB24 Limited	Common Stock	147609	27.62	1.52	Australia
03/2024	BJMZDW8	BJMZDW	Dalata Hotel Group Plc	Common Stock	827702	4.86	1.5	Ireland
03/2024	6057378	7936	Asics Corporation	Common Stock	81700	48.23	1.47	Japan
03/2024	BMHYOG4	BMHYOG	Iguatemi SA Units Cons of 1 Sh + 2 Pfd Shs	Common Stock	813400	4.65	1.41	Brazil
03/2024	BF0QWT5	6544	Japan Elevator Service Holdings Co., Ltd.	Common Stock	234400	15.93	1.39	Japan
03/2024	B11WFP1	B11WFP	Konecranes Oyj	Common Stock	71844	51.9	1.39	Finland
03/2024	2262659	CLS	Celestica Inc.	Depository Receipt	81100	44.94	1.36	Canada
03/2024	BGDT3G2	BGDT3G	Rightmove plc	Common Stock	517392	6.94	1.34	United Kingdom
03/2024	6096650	6323	Rorze Corporation	Common Stock	25200	142.7	1.34	Japan
03/2024	BF2LSQ7	BF2LSQ	Lemon Tree Hotels Ltd.	Common Stock	2260884	1.57	1.32	India
03/2024	B131GJ7	B131GJ	Catena AB	Common Stock	71618	48.93	1.31	Sweden
03/2024	6292102	2670	ABC-MART, INC.	Common Stock	177000	19.15	1.27	Japan
03/2024	BSN5BP9	9418	U-NEXT HOLDINGS Co.Ltd.	Common Stock	93800	35.01	1.23	Japan
03/2024	BF2FPV3	BF2FPV	AAK AB	Common Stock	137502	23.8	1.22	Sweden
03/2024	B8F6ZF8	B8F6ZF	Corporacion Inmobiliaria Vesta S.A.B. de C.V.	Common Stock	839600	3.91	1.22	Mexico
03/2024	6437947	6856	Horiba , Ltd.	Common Stock	30900	105.9	1.22	Japan
03/2024	0182663	18266	Diploma PLC	Common Stock	68906	46.98	1.21	United Kingdom
03/2024	2585271	CAMT	Camtek Ltd	Common Stock	38020	83.77	1.19	Israel
03/2024	B2PWSL1	3097	Monogatari Corporation	Common Stock	102600	31.02	1.19	Japan
03/2024	B176416	B17641	Burckhardt Compression Holding AG	Common Stock	4852	626.73	1.14	Switzerland
03/2024	6776781	5929	Sanwa Holdings Corporation	Common Stock	172100	17.71	1.14	Japan
03/2024	7391763	739176	Siegfried Holding AG	Common Stock	2986	1021.63	1.14	Switzerland
03/2024	B0386J1	B0386J	Jyske Bank A/S	Common Stock	35583	84.3	1.12	Denmark
03/2024	B1FN8X9	B1FN8X	Metso Corporation	Common Stock	253600	11.87	1.12	Finland

03/2024	6858861	1911	Sumitomo Forestry Co., Ltd.	Common Stock	91300	32.46	1.11 Japan
03/2024	6354176	7730	Mani, Inc.	Common Stock	210300	13.11	1.03 Japan
03/2024	BGBN7C0	BGBN7C	SSP Group Plc	Common Stock	984209	2.77	1.02 United Kingdom
03/2024	B13D251	B13D25	Voltamp Transformers Limited	Common Stock	23639	115.96	1.02 India
03/2024	BF47216	BF4721	Central Depository Services (India) Limited	Common Stock	132052	20.53	1.01 India
03/2024	7243530	724353	Jumbo S.A.	Common Stock	92790	28.8	1 Greece
03/2024	B29ZGD4	B29ZGD	Brigade Enterprises Limited	Common Stock	235555	11.21	0.99 India
03/2024	6174620	4733	OBIC Business Consultants Co., Ltd.	Common Stock	54000	48.77	0.98 Japan
03/2024	6316121	631612	Elite Material Co., Ltd.	Common Stock	205000	12.61	0.97 Taiwan
03/2024	B0WMWDO	B0WMWD	QinetiQ Group plc	Common Stock	566154	4.61	0.97 United Kingdom
03/2024	6489465	2222	Kotobuki Spirits Co., Ltd.	Common Stock	199700	12.66	0.94 Japan
03/2024	BMTRW10	BMTRW1	B&M European Value Retail SA	Common Stock	361947	6.89	0.93 United Kingdom
03/2024	BP38QJ6	5831	Shizuoka Financial Group, Inc.	Common Stock	260000	9.56	0.93 Japan
03/2024	BQN1C50	BQN1C5	Aker Solutions ASA	Common Stock	684773	3.59	0.92 Norway
03/2024	BF1KD82	BF1KD8	Ringkjøbing Landbobank A/S	Common Stock	13992	174.94	0.91 Denmark
03/2024	6899967	2875	Toyo Suisan Kaisha, Ltd.	Common Stock	38800	62.59	0.91 Japan
03/2024	BYSX0F3	BYSX0F	Banco del Bajio SA	Common Stock	612300	3.9	0.89 Mexico
03/2024	BZ30KS9	BZ30KS	Boozt AB	Common Stock	181597	13.14	0.89 Sweden
03/2024	B14NJ71	B14NJ7	Amplifon S.p.A.	Common Stock	63591	36.46	0.87 Italy
03/2024	BNGHNG2	6525	Kokusai Electric Corporation	Common Stock	81000	27.68	0.84 Japan
03/2024	BD0CSH9	BD0CSH	Narayana Hrudayalaya Ltd.	Common Stock	144405	15.39	0.83 India
03/2024	BF37983	BF3798	Brembo S.p.A.	Common Stock	167790	12.8	0.8 Italy
03/2024	B1D3ZC9	B1D3ZC	Exide Industries Limited	Common Stock	578359	3.65	0.79 India
03/2024	BPDWY61	BPDWY6	HPSP Co., Ltd.	Common Stock	53884	39.45	0.79 South Korea
03/2024	6544892	654489	Asia Vital Components Co., Ltd.	Common Stock	122400	17.06	0.78 Taiwan
03/2024	BVYVFW2	BVYVFW	Auto Trader Group PLC	Common Stock	236316	8.84	0.78 United Kingdom
03/2024	6489603	9616	Kyoritsu Maintenance Co., Ltd.	Common Stock	90200	23.16	0.78 Japan
03/2024	BMCGP59	TBBB	BBB Foods, Inc. Class A	Common Stock	86300	23.78	0.77 Mexico
03/2024	2339177	*FTT	Finning International Inc.	Common Stock	69300	29.41	0.76 Canada
03/2024	7370063	737006	Melexis NV	Common Stock	25061	81.06	0.76 Belgium
03/2024	B1DN466	2127	Nihon M&A Center Holdings Inc.	Common Stock	313800	6.52	0.76 Japan
03/2024	6470522	6368	Organo Corp.	Common Stock	39900	50.87	0.76 Japan
03/2024	2569565	*PSI	Pason Systems Inc.	Common Stock	176000	11.55	0.76 Canada
03/2024	B435YH4	B435YH	Siam Global House Public Co., Ltd.	Common Stock	4526144	0.45	0.76 Thailand
03/2024	2611916	ERJ	Embraer S.A. Sponsored ADR	Depository Receipt	74800	26.64	0.74 Brazil
03/2024	B1ZBKY8	B1ZBKY	Moneysupermarket.com Group plc	Common Stock	712658	2.77	0.74 United Kingdom
03/2024	6352493	635249	King Yuan Electronics Co., Ltd.	Common Stock	541000	3.3	0.67 Taiwan
03/2024	B830433	B83043	WHA Corporation Public Company Limited NVDR	Common Stock	13831700	0.13	0.67 Thailand
03/2024	B4Q1532	B4Q153	Samsonite International S.A.	Common Stock	455000	3.78	0.64 Hong Kong
03/2024	6804187	6590	Shibaura Mechatronics Corp.	Common Stock	36150	42.35	0.57 Japan
03/2024	5633616	563361	Sopra Steria Group SA	Common Stock	6279	242.06	0.57 France
03/2024	6139704	613970	BEML Limited	Common Stock	35761	38.18	0.51 India
03/2024	BF1CV17	3993	PKSHA Technology, Inc.	Common Stock	37600	36.07	0.51 Japan
03/2024	BD0CJ98	BD0CJ9	Park Systems Corp.	Common Stock	10842	124.58	0.5 South Korea
03/2024	6747367	4527	Rohto Pharmaceutical Co., Ltd.	Common Stock	68700	19.6	0.5 Japan
03/2024	B03VZ37	B03VZ3	PT Mitra Adiperkasa Tbk	Common Stock	10575400	0.11	0.45 Indonesia

Widget	Layout	Portfolio Full Name	Portfolio Short Name	Date
Holdings	Portfolio S	ACWI ex-U.S. Superfund B	ACWIB	29-MAR-2024

Description	CUSIP	Bloomberg Ticker	Market Value	Market Value %
ACWIB			1,822,716,001	99.10%

Consolidated Schedule of Investments
December 31, 2023
(in thousands)

Investments	Investment Type ¹	Spread Above Index ²	Interest Rate ³	Maturity Date	Fair Value as a Percentage of			Fair Value
					Principal (\$)	Amortized Cost	Net Assets	
Debt Investments								
Canada								
Commercial Services and Supplies								
Gateway Services Inc. and Gateway US Holdings, Inc.	One stop	SF + 6.50%	12.00%	09/2026	\$ 29,774	\$ 29,392	1.7 %	\$ 29,477
Gateway Services Inc. and Gateway US Holdings, Inc.	One stop	SF + 6.50%	12.00%	09/2026	22,041	21,541	1.2	21,820
Gateway Services Inc. and Gateway US Holdings, Inc.	One stop	SF + 6.50%	12.00%	09/2026	16,526	16,151	0.9	16,361
Gateway Services Inc. and Gateway US Holdings, Inc.	One stop	SF + 6.50%	12.00%	09/2026	11,305	11,013	0.6	11,192
Gateway Services Inc. and Gateway US Holdings, Inc.	One stop	SF + 6.50%	12.00%	09/2026	9,975	9,795	0.6	9,875
Gateway Services Inc. and Gateway US Holdings, Inc.	One stop	SF + 6.50%	12.00%	09/2026	9,974	9,794	0.6	9,874
Gateway Services Inc. and Gateway US Holdings, Inc.	One stop	SF + 6.50%	12.00%	09/2026	5,003	4,632	0.3	4,953
Gateway Services Inc. and Gateway US Holdings, Inc. ^{4,5}	One stop	C + 6.50%	N/A ⁶	09/2026	-	(23)	-	(19)
Gateway Services Inc. and Gateway US Holdings, Inc. ^{4,5}	One stop	SF + 6.50%	N/A ⁶	09/2026	-	(108)	-	(88)
					<u>104,598</u>	<u>102,187</u>	<u>5.9</u>	<u>103,445</u>
Healthcare Equipment and Supplies								
Canadian Hospital Specialties Limited	Senior loan	C + 4.50%	9.93%	04/2027	8,958	8,882	0.5	8,829
Healthcare Providers and Services								
FYI Optical Acquisitions, Inc. & FYI USA Inc.	One stop	C + 5.75%	11.33%	03/2027	15,281	15,158	0.8	14,360
FYI Optical Acquisitions, Inc. & FYI USA Inc.	One stop	C + 5.75%	11.33%	03/2027	7,656	7,583	0.5	7,863
Klick Inc.	Senior loan	SF + 4.50%	N/A ⁶	03/2026	-	-	-	-
New Look	One stop	SF + 5.50%	11.00%	05/2028	11,837	11,227	0.6	11,246
New Look	One stop	C + 6.00%	9.43% cash/ 2.00% PIK	05/2028	6,444	5,914	0.4	6,303
New Look	One stop	SF + 6.00%	9.50% cash/ 2.00% PIK	05/2028	1,913	1,894	0.1	1,817
New Look	One stop	C + 5.50%	10.93%	05/2028	849	779	-	830
New Look	One stop	C + 5.50%	10.93%	05/2028	442	406	-	433
New Look ^{4,5}	One stop	SF + 5.50%	N/A ⁶	05/2026	-	(58)	-	(235)
New Look ^{4,5}	One stop	C + 5.50%	N/A ⁶	05/2026	-	(286)	-	(605)
					<u>44,422</u>	<u>42,617</u>	<u>2.4</u>	<u>42,012</u>
Insurance								
People Corporation	One stop	C + 5.75%	11.25%	02/2028	37,580	37,296	2.1	36,693
People Corporation	One stop	C + 6.25%	11.74%	02/2027	14,220	14,200	0.8	14,354
People Corporation	One stop	C + 6.00%	11.50%	02/2028	3,447	3,226	0.1	2,555
					<u>55,247</u>	<u>54,722</u>	<u>3.0</u>	<u>53,602</u>
Oil, Gas and Consumable Fuels								
3ES Innovation, Inc.	One stop	SF + 6.75%	12.21%	05/2025	5,820	5,781	0.3	5,820
Software								
Auvik Networks Inc.	One stop	SF + 6.25%	8.53% cash/ 3.25% PIK	07/2027	11,110	11,035	0.6	11,110
Auvik Networks Inc. ^{4,5}	One stop	SF + 3.00%	N/A ⁶	07/2027	-	(43)	-	(109)
					<u>11,110</u>	<u>10,992</u>	<u>0.6</u>	<u>11,001</u>
Total Canada					<u>\$ 230,155</u>	<u>\$ 225,181</u>	<u>12.7 %</u>	<u>\$ 224,709</u>
Denmark								
Software								
Templafy APS and Templafy LLC ⁵	One stop	SF + 6.00%	N/A ⁶	07/2028	\$ -	\$ (27)	- %	\$ -
Templafy APS and Templafy LLC ⁵	One stop	SF + 6.00%	N/A ⁶	07/2028	-	(143)	-	-
					<u>-</u>	<u>(170)</u>	<u>-</u>	<u>-</u>
Total Denmark					<u>\$ -</u>	<u>\$ (170)</u>	<u>- %</u>	<u>\$ -</u>
Finland								
Software								
Sapphire Bidco Oy	One stop	E + 5.50%	9.49%	07/2029	\$ 45,162	\$ 45,162	2.8 %	\$ 49,667
Sapphire Bidco Oy	One stop	E + 5.50%	9.49%	07/2029	18,112	17,885	1.1	18,902
					<u>63,274</u>	<u>63,047</u>	<u>3.9</u>	<u>68,569</u>
Total Finland					<u>\$ 63,274</u>	<u>\$ 63,047</u>	<u>3.9 %</u>	<u>\$ 68,569</u>
Luxembourg								
Pharmaceuticals								
Caerus Midco 3 S.A.R.L.	One stop	SF + 5.50%	10.85%	05/2029	\$ 54,099	\$ 53,896	3.0 %	\$ 52,476
Caerus Midco 3 S.A.R.L.	One stop	SF + 5.75%	11.11%	05/2029	20,375	20,164	1.1	19,832
Caerus Midco 3 S.A.R.L.	One stop	SF + 5.75%	11.21%	05/2029	12,912	12,746	0.7	12,330
Caerus Midco 3 S.A.R.L.	One stop	SF + 5.75%	11.21%	05/2029	2,100	2,072	0.1	2,006
					<u>89,486</u>	<u>88,878</u>	<u>4.9</u>	<u>86,644</u>
Software								
Neo Bidco GMBH	One stop	E + 6.25%	10.08%	07/2028	5,818	5,747	0.4	5,869
Neo Bidco GMBH	One stop	E + 6.00%	9.92%	01/2028	2,145	2,090	0.1	2,163
Neo Bidco GMBH	One stop	SF + 6.00%	N/A ⁶	01/2028	-	-	-	-
					<u>7,963</u>	<u>7,837</u>	<u>0.5</u>	<u>8,032</u>
Total Luxembourg					<u>\$ 97,449</u>	<u>\$ 96,715</u>	<u>5.4 %</u>	<u>\$ 94,676</u>
Netherlands								
Chemicals								
PHM NL SP Bidco B.V.	One stop	E + 6.25%	10.21%	09/2028	\$ 7,936	\$ 7,848	0.4 %	\$ 8,822
PHM NL SP Bidco B.V.	One stop	E + 6.25%	10.39%	09/2028	6,221	6,161	0.3	5,342
					<u>14,157</u>	<u>14,009</u>	<u>0.7</u>	<u>12,164</u>
Software								
Bynder BidCo, Inc. & Bynder BidCo B.V. ⁵	One stop	SF + 7.25%	N/A ⁶	01/2029	-	(15)	-	-
Bynder BidCo, Inc. & Bynder BidCo B.V. ⁵	One stop	SF + 7.25%	N/A ⁶	01/2029	-	(54)	-	-
					<u>-</u>	<u>(69)</u>	<u>-</u>	<u>-</u>
Total Netherlands					<u>\$ 14,157</u>	<u>\$ 13,940</u>	<u>0.7 %</u>	<u>\$ 12,164</u>

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments
December 31, 2023
(in thousands)

Investment Type ¹	Spread Above Index ²	Interest Rate ³	Maturity Date	Fair Value as a Percentage of				
				Principal (\$)	Amortized Cost	Net Assets	Fair Value	
Investments								
Debt Investments								
Sweden								
IT Services								
Goldcup 31018 AB	One stop	E + 6.50%	10.18% cash/ 0.25% PIK	07/2029	\$ 9,358	\$ 9,223	0.5 %	\$ 9,457
Goldcup 31018 AB ^{4,5}	One stop	E + 6.25%	N/A ⁶	01/2029	-	(117)	-	(132)
					9,358	9,106	0.5	9,325
Software								
Island Bidco AB	One stop	SF + 7.00%	8.68% cash/ 3.50% PIK	07/2028	22,319	22,161	1.3	22,319
Island Bidco AB	One stop	SF + 6.50%	11.83%	07/2028	2,872	2,840	0.2	2,872
Island Bidco AB ⁵	One stop	E + 6.50%	N/A ⁶	07/2028	-	(61)	-	-
					25,191	24,940	1.5	25,191
Total Sweden					\$ 34,549	\$ 34,046	2.0 %	\$ 34,516
United Kingdom								
Communications Equipment								
Lightning Finco Limited	One stop	SF + 5.50%	11.25%	09/2028	\$ 20,874	\$ 20,722	1.2 %	\$ 20,874
Lightning Finco Limited	One stop	E + 5.50%	9.39%	09/2028	2,423	2,389	0.1	2,364
					23,297	23,111	1.3	23,238
Food Products								
Wizard Bidco Limited	One stop	SN + 5.00%	8.69% cash/ 1.50% PIK	03/2029	52,045	51,601	2.8	48,291
Wizard Bidco Limited	One stop	SF + 6.00%	11.35%	03/2029	25,000	24,841	1.4	25,062
Wizard Bidco Limited	One stop	SN + 4.75%	9.94%	09/2028	8,923	8,839	0.5	8,948
Wizard Bidco Limited ⁵	One stop	SN + 6.50%	N/A ⁶	03/2029	-	(120)	-	-
					85,968	85,161	4.7	82,301
Healthcare Equipment and Supplies								
Baduhenna Bidco Limited	One stop	SF + 5.95%	11.53%	08/2028	10,921	10,921	0.6	10,921
Baduhenna Bidco Limited	One stop	E + 5.95%	9.92%	08/2028	6,161	6,161	0.4	6,448
Baduhenna Bidco Limited	One stop	SN + 5.95%	11.26%	08/2028	1,760	1,760	0.1	1,816
Baduhenna Bidco Limited	One stop	E + 5.95%	9.88%	08/2028	1,579	1,539	0.1	1,539
Baduhenna Bidco Limited	One stop	SN + 5.95%	N/A ⁶	08/2028	-	-	-	-
					20,421	20,381	1.2	20,724
Healthcare Providers and Services								
Datix Bidco Limited	Senior loan	SN + 4.50%	9.69%	04/2025	118,048	117,251	6.4	113,460
Datix Bidco Limited	Senior loan	SF + 4.50%	9.94%	04/2025	94,817	93,956	5.3	94,817
Datix Bidco Limited	Second lien	SN + 7.75%	12.94%	04/2026	41,747	41,384	2.3	40,260
Datix Bidco Limited	Second lien	SF + 7.75%	13.19%	04/2026	29,942	29,757	1.7	29,942
Datix Bidco Limited	Senior loan	SN + 4.50%	9.69%	04/2025	22,368	22,202	1.2	21,014
Datix Bidco Limited	Senior loan	SF + 4.50%	9.94%	09/2024	19,058	18,854	1.1	19,058
					325,960	323,404	18.0	318,551
Industrial Conglomerates								
Specialty Measurement Bidco Limited	One stop	SF + 6.00%	11.58%	11/2027	50,000	50,000	2.8	50,000
Specialty Measurement Bidco Limited	One stop	E + 6.00%	9.96%	11/2027	33,200	33,200	1.9	33,112
Specialty Measurement Bidco Limited	One stop	SF + 6.50%	12.25%	11/2027	27,480	27,084	1.6	27,618
Specialty Measurement Bidco Limited	One stop	E + 6.25%	10.22%	11/2027	14,577	14,559	0.8	15,008
					125,257	124,843	7.1	125,738
Insurance								
Paisley Bidco Limited	One stop	E + 6.75%	10.70%	03/2028	12,109	12,022	0.7	12,626
Paisley Bidco Limited ^{4,5}	One stop	SN + 7.00%	N/A ⁶	03/2028	-	(154)	-	(263)
					12,109	11,868	0.7	12,363
IT Services								
Transform Bidco Limited	One stop	SF + 7.00%	N/A ⁶	06/2030	-	-	-	-
Transform Bidco Limited	One stop	SF + 7.00%	N/A ⁶	12/2030	-	-	-	-
					-	-	-	-
Pharmaceuticals								
Spark Bidco Limited	Senior loan	SN + 4.75%	9.94%	08/2028	49,248	48,855	2.5	44,321
Spark Bidco Limited	Senior loan	SN + 6.00%	11.19%	08/2028	21,740	21,207	1.3	22,498
Spark Bidco Limited	Senior loan	SF + 6.00%	5.715%	08/2028	5,715	5,715	0.3	5,658
Spark Bidco Limited	Senior loan	SN + 4.75%	9.94%	08/2028	5,057	5,011	0.3	5,372
Spark Bidco Limited	Senior loan	SN + 4.75%	9.94%	08/2028	4,759	4,668	0.3	4,701
Spark Bidco Limited ^{4,5}	Senior loan	SN + 4.75%	N/A ⁶	02/2028	-	(101)	-	(463)
					86,519	85,355	4.7	82,087
Real Estate Management and Development								
RPL Bidco Limited	One stop	SN + 6.00%	11.19%	08/2028	57,893	57,465	3.3	58,094
RPL Bidco Limited	One stop	SN + 5.25%	10.44%	08/2028	35,704	35,394	1.9	35,632
RPL Bidco Limited	One stop	A + 5.25%	9.67%	08/2028	4,591	4,551	0.2	4,209
RPL Bidco Limited ⁴	One stop	SN + 5.50%	N/A ⁶	02/2028	-	-	-	(37)
					98,188	97,410	5.4	95,898
Software								
Armstrong Bidco Limited	One stop	SN + 5.25%	10.44%	06/2029	98,071	96,974	5.7	101,010
Armstrong Bidco Limited	One stop	SN + 5.25%	10.44%	06/2029	85,309	84,533	4.8	85,555
Camelia Bidco Limited	One stop	SN + 6.25%	11.44%	08/2030	152,415	150,322	8.5	150,256
Camelia Bidco Limited	One stop	A + 6.25%	10.57%	08/2030	9,608	9,473	0.6	9,949
Camelia Bidco Limited ^{4,5}	One stop	SN + 6.25%	N/A ⁶	08/2030	-	(460)	(0.1)	(972)
Denali Bidco Limited	One stop	SN + 6.00%	11.19%	08/2030	45,339	44,800	2.6	45,186
Denali Bidco Limited	One stop	E + 6.00%	9.84%	08/2030	11,303	11,168	0.6	11,352
Denali Bidco Limited ^{4,5}	One stop	SN + 6.00%	N/A ⁶	08/2030	-	(94)	-	(158)
DRAGON UK BIDCO LIMITED	One stop	SN + 5.75%	10.94%	02/2029	110,644	109,660	5.9	103,654
DRAGON UK BIDCO LIMITED	One stop	C + 5.75%	11.19%	02/2029	24,546	24,309	1.3	23,133
DRAGON UK BIDCO LIMITED ⁴	One stop	SN + 5.75%	N/A ⁶	02/2029	-	-	-	(282)
Rainforest Bidco Limited	One stop	SN + 5.43%	8.68% cash/ 1.93% PIK	07/2029	54,603	53,932	3.2	56,649
Rainforest Bidco Limited ⁵	One stop	SN + 6.50%	N/A ⁶	07/2029	-	(317)	-	-
Vector CS Midco Limited & Cloudsense Ltd.	One stop	N/A	4.50% cash/ 8.12% PIK	05/2024	49,716	40,763	2.4	42,697
Vector CS Midco Limited & Cloudsense Ltd.	One stop	N/A	4.50% cash/ 8.12% PIK	05/2024	7,618	7,472	0.4	6,543
					649,172	640,535	35.9	634,572

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments
December 31, 2023
(in thousands)

	Investment Type ¹	Spread Above Index ²	Interest Rate ³	Maturity Date	Principal (\$)	Amortized Cost	Fair Value as a Percentage of Net Assets	Fair Value
Investments								
Debt Investments								
Specialty Retail								
Consilio Midco Limited	One stop	SF + 5.75%	11.25%	05/2028	\$ 58,745	\$ 58,342	3.3 %	\$ 58,158
Consilio Midco Limited	One stop	SF + 5.75%	11.25%	05/2028	4,390	4,324	0.2	4,292
Consilio Midco Limited	One stop	E + 6.25%	10.19%	05/2028	3,483	3,483	0.2	3,461
Consilio Midco Limited	One stop	E + 6.25%	10.19%	05/2028	1,844	1,838	0.1	1,795
Consilio Midco Limited	One stop	E + 6.25%	10.19%	05/2028	1,688	1,682	0.1	1,744
Consilio Midco Limited	One stop	C + 0.25%	10.19%	05/2020	1,571	1,560	0.1	1,560
Consilio Midco Limited	One stop	SF + 5.75%	11.25%	05/2028	1,193	1,190	0.1	1,171
Consilio Midco Limited	One stop	E + 6.25%	10.19%	05/2028	455	383	-	407
					<u>73,369</u>	<u>72,808</u>	<u>4.1</u>	<u>72,596</u>
Textiles, Apparel and Luxury Goods								
Dollfus Miege Company, Inc.	One stop	SF + 6.00%	11.47%	03/2028	13,147	13,147	0.7	12,490
Dollfus Miege Company, Inc.	One stop	SF + 6.00%	11.47%	03/2028	6,552	6,552	0.4	6,224
Dollfus Miege Company, Inc.	One stop	SF + 6.00%	11.47%	03/2028	5,756	5,756	0.3	5,468
Dollfus Miege Company, Inc.	One stop	E + 6.00%	N/A ⁶	03/2028	-	-	-	-
					<u>25,455</u>	<u>25,455</u>	<u>1.4</u>	<u>24,182</u>
Total United Kingdom					<u>\$ 1,525,735</u>	<u>\$ 1,510,331</u>	<u>64.5 %</u>	<u>\$ 1,492,250</u>
United States								
Aerospace and Defense								
PPW Aero Buyer, Inc.	One stop	SF + 7.00%	12.35%	02/2029	\$ 1,465	\$ 1,090	0.1 %	\$ 1,465
Auto Components								
COP CollisionRight Holdings, Inc.	One stop	SF + 5.00%	10.50%	04/2028	4,828	4,806	0.3	4,828
Covercraft Parent III, Inc.	Senior loan	SF + 4.50%	10.00%	08/2027	6,654	6,548	0.4	6,388
Covercraft Parent III, Inc.	Senior loan	SF + 4.50%	10.03%	08/2027	1,261	1,166	-	901
North Haven Falcon Buyer, LLC	One stop	SF + 8.00%	9.78% cash/ 3.75% PIK	05/2027	8,199	8,051	0.4	7,051
OEConnection LLC ^{4, 5}	Senior loan	SF + 3.75%	N/A ⁶	09/2025	-	(39)	-	(82)
Polk Acquisition Corp.	Senior loan	SF + 7.50%	10.71% cash/ 2.25% PIK	12/2024	2,890	2,791	0.1	2,740
RC Buyer, Inc. ^{4, 5}	Senior loan	SF + 3.25%	N/A ⁶	07/2026	-	(284)	-	(109)
					<u>23,832</u>	<u>23,039</u>	<u>1.2</u>	<u>21,717</u>
Automobiles								
Central Parent Inc. ⁵	Senior loan	P + 3.00%	11.50%	07/2027	80	(35)	-	80
CG Group Holdings, LLC	One stop	SF + 8.75%	12.11% cash/ 2.00% PIK	07/2026	31,665	31,171	1.8	31,173
Denali Midco 2, LLC	One stop	SF + 6.25%	11.71%	12/2027	14,601	14,193	0.8	14,601
Denali Midco 2, LLC	One stop	SF + 6.50%	11.96%	12/2027	2,178	2,153	0.1	2,183
Denali Midco 2, LLC	One stop	SF + 5.75%	11.21%	12/2027	1,445	908	-	361
Denali Midco 2, LLC ⁵	One stop	SF + 6.25%	N/A ⁶	12/2027	-	(154)	-	-
Denali Midco 2, LLC ⁵	One stop	SF + 6.50%	N/A ⁶	12/2027	-	(28)	-	-
High Bar Brands Operating, LLC	Senior loan	SF + 5.25%	10.47%	12/2029	20,037	19,639	1.1	19,636
High Bar Brands Operating, LLC	Senior loan	SF + 5.25%	10.47%	12/2029	4,174	4,091	0.2	4,091
High Bar Brands Operating, LLC	Senior loan	SF + 5.25%	10.47%	12/2029	253	169	-	169
High Bar Brands Operating, LLC ^{4, 5}	Senior loan	SF + 5.25%	N/A ⁶	12/2029	-	(83)	-	(83)
JHCC Holdings LLC	One stop	SF + 5.75%	11.10%	09/2026	8,270	8,201	0.5	8,196
JHCC Holdings LLC ^{4, 5}	One stop	SF + 5.25%	N/A ⁶	09/2026	-	(64)	-	(172)
JHCC Holdings LLC ^{4, 5}	One stop	SF + 5.75%	N/A ⁶	09/2026	-	(157)	-	(332)
K&N Parent, INC.	Senior loan	SF + 8.00%	13.47%	02/2027	6,868	6,669	0.4	6,868
K&N Parent, INC. ⁵	Senior loan	SF + 3.25%	8.72%	08/2027	7,799	6,253	0.4	6,396
Mavis Tire Express Services Topco, Corp.	Senior loan	SF + 3.25%	8.87%	05/2026	1,700	1,691	0.1	1,675
MOP GM Holding, LLC	One stop	SF + 5.75%	11.20%	11/2026	17,369	17,369	0.9	16,808
MOP GM Holding, LLC	One stop	SF + 5.75%	11.18%	11/2026	5,280	5,263	0.3	5,121
MOP GM Holding, LLC ⁵	One stop	SF + 5.75%	N/A ⁶	11/2026	-	(287)	-	-
National Express Wash Parent Intermediate Holdco, LLC	One stop	SF + 5.50%	10.86%	07/2029	25,605	25,095	1.4	24,836
National Express Wash Parent Intermediate Holdco, LLC ^{4, 5}	One stop	SF + 5.50%	N/A ⁶	07/2029	-	(79)	-	(601)
National Express Wash Parent Intermediate Holdco, LLC ^{4, 5}	One stop	SF + 6.00%	N/A ⁶	07/2029	-	(431)	-	(886)
POY Holdings, LLC	One stop	SF + 5.50%	11.00%	11/2027	60,335	59,748	3.4	59,732
POY Holdings, LLC	One stop	SF + 5.50%	11.00%	11/2027	19,999	19,697	1.1	19,799
POY Holdings, LLC	One stop	SF + 5.50%	11.02%	11/2027	7,005	6,857	0.4	6,771
POY Holdings, LLC	One stop	SF + 5.50%	11.00%	11/2027	948	934	-	939
POY Holdings, LLC ^{4, 5}	One stop	SF + 5.50%	N/A ⁶	11/2027	-	(51)	-	(105)
Quick Quack Car Wash Holdings, LLC	One stop	SF + 6.50%	11.96%	10/2026	18,262	18,081	1.0	18,079
Quick Quack Car Wash Holdings, LLC	One stop	SF + 6.50%	11.99%	10/2026	10,368	10,124	0.6	10,265
Quick Quack Car Wash Holdings, LLC ⁴	One stop	SF + 6.50%	N/A ⁶	10/2026	-	(99)	-	(96)
Quick Quack Car Wash Holdings, LLC ^{4, 5}	One stop	SF + 6.50%	N/A ⁶	10/2026	-	(193)	-	(425)
Quick Quack Car Wash Holdings, LLC ^{4, 5}	One stop	SF + 6.50%	11.96%	07/2028	581	561	-	581
Spotless Brands, LLC	One stop	SF + 6.75%	N/A ⁶	12/2026	-	-	-	(664)
Yorksire Parent, Inc.	One stop	SF + 6.00%	11.39%	12/2029	69,818	69,125	3.9	69,120
Yorksire Parent, Inc. ^{4, 5}	One stop	SF + 6.00%	11.36%	12/2029	62	(114)	-	(115)
Yorksire Parent, Inc. ^{4, 5}	One stop	SF + 6.00%	N/A ⁶	12/2029	-	(172)	-	(346)
					<u>334,711</u>	<u>326,045</u>	<u>18.3</u>	<u>323,073</u>
Banks								
MeridianLink, Inc. ^{4, 5}	Senior loan	SF + 2.75%	N/A ⁶	11/2026	-	(21)	-	(30)
OSP Hamilton Purchaser, LLC	One stop	SF + 5.50%	10.87%	12/2029	35,962	35,610	2.0	35,602
OSP Hamilton Purchaser, LLC ^{4, 5}	One stop	SF + 5.50%	N/A ⁶	12/2029	-	(25)	-	(51)
OSP Hamilton Purchaser, LLC ^{4, 5}	One stop	SF + 5.50%	N/A ⁶	12/2029	-	(191)	-	(339)
					<u>35,962</u>	<u>35,373</u>	<u>2.0</u>	<u>35,182</u>
Beverages								
Financial Information Technologies, LLC	One stop	SF + 6.50%	11.85%	06/2030	30,922	30,654	1.8	31,696
Financial Information Technologies, LLC	One stop	SF + 5.50%	10.85%	06/2030	11,765	11,677	0.7	11,676
Financial Information Technologies, LLC ^{4, 5}	One stop	SF + 5.50%	N/A ⁶	06/2030	-	(96)	-	(193)
Financial Information Technologies, LLC ⁵	One stop	SF + 6.50%	N/A ⁶	06/2030	-	(329)	-	-
Watermill Express, LLC	One stop	SF + 5.00%	10.46%	04/2027	862	840	-	843
					<u>43,549</u>	<u>42,746</u>	<u>2.5</u>	<u>44,022</u>
Building Products								
BECO Holding Company, Inc.	One stop	SF + 5.25%	10.75%	11/2028	18,791	18,705	1.0	18,415
BECO Holding Company, Inc. ^{4, 5}	One stop	SF + 5.25%	N/A ⁶	11/2027	-	(288)	-	(782)
					<u>18,791</u>	<u>18,417</u>	<u>1.0</u>	<u>17,633</u>

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Consolidated Schedule of Investments
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(in thousands)

Investment Type ¹	Spread Above Index ²	Interest Rate ³	Maturity Date	Fair Value as a Percentage of		Fair Value		
				Principal (\$)	Amortized Cost		Net Assets	Fair Value
Investments								
Debt Investments								
Capital Markets								
Golub Capital Finance Funding CLO NW	Bond	SF + 2.75%	N/A ⁶	03/2036	\$ -	\$ -	- %	\$ -
Chemicals								
Inhance Technologies Holdings LLC	One stop	SF + 6.00%	11.54%	07/2024	10,233	10,231	0.4	8,485
JSG II, Inc. and Checkers USA, Inc. ^{4,5}	Senior loan	SF + 4.50%	N/A ⁶	12/2025	-	(120)	-	(113)
TJC Spartech Acquisition Corp. ^{4,5}	Senior loan	SF + 1.25%	N/A ⁶	05/2026	-	(60)	-	(626)
					10,233	10,042	0.4	7,746
Commercial Services and Supplies								
BradyIFS Holdings, LLC	One stop	SF + 6.00%	11.38%	10/2029	31,401	31,096	1.7	30,773
BradyIFS Holdings, LLC	One stop	SF + 6.00%	11.37%	10/2029	848	831	-	779
BradyIFS Holdings, LLC ^{4,5}	One stop	SF + 6.00%	N/A ⁶	10/2029	-	(26)	-	(53)
CI (Quercus) Intermediate Holdings, LLC	One stop	SF + 5.25%	10.75%	10/2028	3,266	3,258	0.2	3,266
CI (Quercus) Intermediate Holdings, LLC	One stop	SF + 5.25%	10.71%	10/2028	1,145	1,047	0.1	1,145
Encore Holdings, LLC	One stop	SF + 5.00%	10.45%	11/2028	29,602	28,626	1.6	27,812
Encore Holdings, LLC	One stop	SF + 5.00%	10.45%	11/2028	12,469	12,350	0.7	12,219
Energize Holdco LLC	Senior loan	SF + 3.75%	9.22%	12/2028	29,817	29,762	1.7	29,817
Energize Holdco LLC ^{4,5}	Senior loan	SF + 3.25%	N/A ⁶	12/2026	-	(183)	-	(94)
Kleinfelder Intermediate LLC ^{4,5}	One stop	SF + 6.25%	N/A ⁶	09/2030	-	(27)	-	(56)
Kleinfelder Intermediate LLC ^{4,5}	One stop	SF + 6.25%	N/A ⁶	09/2028	-	(35)	-	(74)
North Haven Stack Buyer, LLC	Second lien	N/A	12.50% PIK	01/2028	13,094	12,948	0.7	13,094
North Haven Stack Buyer, LLC	Senior loan	SF + 5.50%	11.00%	07/2027	11,707	11,384	0.7	11,707
North Haven Stack Buyer, LLC	Senior loan	SF + 5.50%	11.01%	07/2027	8,321	7,507	0.5	8,321
North Haven Stack Buyer, LLC	Senior loan	SF + 5.50%	11.11%	07/2027	7,543	7,507	0.4	7,543
OMNIA Partners, LLC ^{4,5}	Senior loan	SF + 4.25%	N/A ⁶	07/2028	-	(146)	-	(10)
Profile Products LLC ^{4,5}	One stop	SF + 5.50%	N/A ⁶	11/2027	-	(21)	-	(64)
Profile Products LLC ^{4,5}	One stop	SF + 5.50%	N/A ⁶	11/2027	-	(29)	-	(89)
PT Intermediate Holdings III, LLC	One stop	SF + 5.98%	11.47%	11/2028	9,949	9,808	0.6	9,949
PT Intermediate Holdings III, LLC	One stop	SF + 6.50%	11.85%	11/2028	363	362	-	366
PT Intermediate Holdings III, LLC ⁵	One stop	SF + 6.50%	N/A ⁶	11/2028	-	(54)	-	-
Radwell Parent, LLC	One stop	SF + 6.53%	11.97%	03/2029	64,698	64,295	3.7	64,698
Radwell Parent, LLC	One stop	SF + 7.75%	12.10%	03/2028	7,822	7,506	0.4	7,822
Radwell Parent, LLC	One stop	SF + 6.53%	11.91%	03/2029	3,119	2,706	0.2	3,119
Thermostat Purchaser III, Inc.	Senior loan	SF + 4.25%	9.79%	08/2028	14,962	14,744	0.8	14,850
Trinity Air Consultants Holdings Corporation	One stop	SF + 5.76%	11.15%	06/2027	2,043	2,020	0.1	2,043
Trinity Air Consultants Holdings Corporation ⁵	One stop	SF + 5.75%	N/A ⁶	06/2027	-	(19)	-	-
WRE Holding Corp.	Senior loan	SF + 5.00%	10.57%	01/2025	2,531	2,440	0.1	2,531
WRE Holding Corp. ⁵	Senior loan	SF + 5.00%	N/A ⁶	01/2025	-	(5)	-	-
					254,160	249,652	14.2	251,414
Consumer Finance								
Ascensus Group Holdings ^{4,5}	Senior loan	SF + 3.25%	N/A ⁶	07/2026	-	(72)	-	(278)
Containers and Packaging								
Chase Intermediate	One stop	SF + 5.25%	10.92%	10/2028	27,171	26,644	1.5	26,899
Chase Intermediate ^{4,5}	One stop	SF + 5.50%	N/A ⁶	10/2028	-	(82)	-	(175)
Chase Intermediate ^{4,5}	One stop	SF + 5.25%	N/A ⁶	10/2028	-	(734)	-	(344)
Fortis Solutions Group, LLC	One stop	SF + 5.50%	10.95%	10/2028	5,464	5,448	0.3	5,300
Fortis Solutions Group, LLC	One stop	SF + 5.50%	10.95%	10/2027	1,391	1,205	-	695
Fortis Solutions Group, LLC	One stop	SF + 5.50%	10.96%	10/2028	2,426	2,198	-	22
					36,452	35,174	1.8	32,392
Diversified Consumer Services								
AMS Parent, LLC	Senior loan	SF + 3.75%	9.36%	10/2026	2,520	2,292	0.1	2,070
Apex Service Partners, LLC	One stop	SF + 7.00%	10.40% cash/ 2.00% PIK	10/2030	143,426	112,046	6.3	112,008
Apex Service Partners, LLC	One stop	SF + 7.00%	11.88% cash/ 2.00% PIK	10/2030	6,029	5,841	0.3	5,690
Apex Service Partners, LLC	One stop	SF + 6.50%	12.76%	10/2029	756	643	-	639
Certus Pest, Inc. ^{4,5}	One stop	SF + 7.50%	N/A ⁶	02/2026	-	(23)	-	(49)
CHHJ Midco, LLC	Senior loan	SF + 5.00%	N/A ⁶	01/2026	-	-	-	-
COP Hometown Acquisitions, Inc.	Senior loan	P + 4.50%	12.21%	07/2027	11,432	11,151	0.6	11,135
COP Hometown Acquisitions, Inc.	Senior loan	SF + 5.50%	10.97%	07/2027	11,160	10,948	0.6	10,936
COP Hometown Acquisitions, Inc.	Senior loan	SF + 5.50%	11.62%	07/2027	9,920	9,732	0.6	9,721
COP Hometown Acquisitions, Inc. ^{4,5}	Senior loan	SF + 5.25%	N/A ⁶	07/2027	-	(52)	-	(149)
DP Flores Holdings, LLC	One stop	SF + 6.25%	11.60%	09/2028	11,829	11,747	0.7	11,829
DP Flores Holdings, LLC ⁵	One stop	SF + 6.25%	N/A ⁶	09/2028	-	(201)	-	-
DP Flores Holdings, LLC ⁵	One stop	SF + 6.25%	N/A ⁶	09/2028	-	(93)	-	-
EMS LINQ, LLC ^{4,5}	One stop	SF + 6.25%	N/A ⁶	12/2027	-	(81)	-	(243)
Entomo Brands Acquisitions, Inc.	Senior loan	SF + 5.50%	10.94%	07/2029	2,148	1,906	0.1	2,148
Entomo Brands Acquisitions, Inc. ⁵	Senior loan	SF + 5.50%	N/A ⁶	07/2029	-	(49)	-	-
EWG Growth Partners LLC	One stop	SF + 6.00%	11.50%	03/2026	1,347	1,301	0.1	1,347
EWG Growth Partners LLC	One stop	SF + 6.00%	11.52%	03/2026	581	578	-	581
FPG Intermediate Holdco, LLC	One stop	SF + 6.00%	11.54%	03/2027	38,816	38,277	2.1	37,652
FPG Intermediate Holdco, LLC	One stop	SF + 6.00%	11.53%	03/2027	5,905	5,843	0.3	5,690
FPG Intermediate Holdco, LLC ⁵	One stop	SF + 6.50%	N/A ⁶	03/2027	-	(92)	-	-
FSS Buyer LLC ⁵	One stop	SF + 5.75%	N/A ⁶	08/2027	-	(24)	-	-
Goettl Home Services, LLC	One stop	SF + 5.00%	10.50%	12/2027	4,511	4,503	0.3	4,511
Goettl Home Services, LLC	One stop	P + 4.00%	12.50%	12/2027	3,182	3,077	0.2	3,182
HS Spa Holdings, Inc.	One stop	SF + 5.75%	11.12%	06/2029	15,919	15,616	0.9	15,760
HS Spa Holdings, Inc.	One stop	SF + 5.75%	11.11%	06/2028	753	680	-	679
Learn-it Systems, LLC ^{4,5}	Senior loan	SF + 5.25%	N/A ⁶	09/2026	-	(17)	-	(146)
Liminex, Inc. ⁵	One stop	SF + 7.25%	N/A ⁶	11/2026	-	(168)	-	-
Litera Bidco LLC ⁵	One stop	SF + 5.25%	N/A ⁶	05/2025	-	(11)	-	-
Mario Purchaser, LLC	One stop	SF + 5.75%	11.21%	04/2029	13,414	13,247	0.7	12,240
Mario Purchaser, LLC	One stop	SF + 5.75%	11.21%	04/2028	2,083	2,033	0.1	1,840
Multimasium, LLC	One stop	SF + 5.00%	10.53%	11/2027	1,600	1,629	0.1	1,600
NSG Buyer, Inc.	One stop	SF + 6.50%	11.96%	11/2029	10,643	10,598	0.6	10,749
NSG Buyer, Inc. ^{4,5}	One stop	SF + 6.50%	N/A ⁶	11/2028	-	(253)	-	(127)
NSG Buyer, Inc. ^{4,5}	One stop	SF + 5.75%	N/A ⁶	11/2029	-	(106)	-	(214)
PADI Holdco, Inc. ⁵	One stop	SF + 6.25%	N/A ⁶	01/2027	-	(183)	-	-
Provenance Buyer LLC	One stop	SF + 5.00%	10.46%	06/2027	49,239	48,903	2.8	48,746

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments
December 31, 2023
(in thousands)

Investment Type ¹	Spread Above Index ²	Interest Rate ³	Maturity Date	Fair Value as a Percentage of		Fair Value		
				Principal (\$)	Amortized Cost		Net Assets	
Investments								
Debt Investments								
Diversified Consumer Services (continued)								
Provenance Buyer LLC ^{4,5}	One stop	SF + 5.00%	N/A ⁶	06/2027	\$ -	\$ (66)	- %	\$ (114)
RW AM Holdco LLC ^{4,5}	One stop	SF + 5.25%	N/A ⁶	04/2028	-	(102)	-	(568)
Virginia Green Acquisition, LLC	One stop	SF + 5.50%	10.75%	12/2030	73,681	72,947	4.1	72,944
Virginia Green Acquisition, LLC	One stop	SF + 5.50%	10.75%	12/2029	1,509	1,388	0.1	1,388
Virginia Green Acquisition, LLC ^{4,5}	One stop	SF + 5.50%	N/A ⁶	12/2030	-	(147)	-	(295)
					<u>392,493</u>	<u>385,258</u>	<u>21.7</u>	<u>383,268</u>
Diversified Financial Services								
Avalara, Inc. ⁵	One stop	SF + 7.25%	N/A ⁶	10/2028	-	(117)	-	-
Banker's Toolbox, Inc.	One stop	SF + 5.25%	10.73%	07/2027	11,168	10,992	0.7	11,168
Banker's Toolbox, Inc.	One stop	SF + 5.25%	N/A ⁶	07/2027	-	-	-	-
Confluence Technologies, Inc.	Senior loan	SF + 3.75%	9.25%	07/2026	4,727	4,624	0.2	3,627
Corelogic, Inc. ^{4,5}	Senior loan	SF + 3.00%	N/A ⁶	06/2026	-	(36)	-	(912)
Eisner Advisory Group LLC	Senior loan	P + 3.50%	10.64%	07/2026	4,431	4,224	0.2	4,191
Finastra USA, Inc.	One stop	SF + 7.25%	12.61%	09/2029	1,999	1,927	0.1	1,847
Flash Topco, Inc.	One stop	SF + 5.75%	11.44%	10/2028	8,057	8,001	0.4	7,654
Flash Topco, Inc.	One stop	SF + 6.50%	11.94%	10/2028	4,301	4,232	0.2	3,972
Flash Topco, Inc.	One stop	SF + 6.50%	11.94%	12/2024	2,576	2,556	0.2	2,537
Golub Capital Partners CLO 70(B), Ltd. ⁷	Bond	SF + 1.75%	7.12%	10/2036	2,000	2,000	0.1	2,000
Higginbotham Insurance Agency, Inc.	One stop	SF + 5.50%	10.96%	11/2028	12,689	12,634	0.7	12,689
					<u>51,948</u>	<u>51,037</u>	<u>2.8</u>	<u>48,773</u>
Electrical Equipment								
Power Grid Holdings, Inc.	One stop	SF + 4.75%	10.14%	12/2030	17,572	17,399	1.0	17,221
Power Grid Holdings, Inc.	One stop	SF + 4.75%	10.12%	12/2030	214	171	-	128
					<u>17,786</u>	<u>17,570</u>	<u>1.0</u>	<u>17,349</u>
Electronic Equipment, Instruments and Components								
CST Holding Company	One stop	SF + 6.50%	11.96%	11/2028	985	866	-	985
Infinite Bidco LLC	Senior loan	SF + 3.50%	9.15%	03/2026	1,375	1,335	0.1	1,156
					<u>2,360</u>	<u>2,201</u>	<u>0.1</u>	<u>2,141</u>
Energy Equipment and Services								
Benetech, Inc. ⁵	One stop	SF + 6.00%	11.50%	08/2024	872	463	-	307
Benetech, Inc. ⁵	One stop	SF + 6.00%	11.50%	08/2024	2,476	1,570	-	46
					<u>3,348</u>	<u>2,033</u>	<u>-</u>	<u>353</u>
Food and Staples Retailing								
Cafe Rio Holding, Inc.	One stop	SF + 5.25%	10.71%	09/2028	9,946	9,946	0.5	9,946
Mendocino Farms, LLC	One stop	SF + 6.25%	11.71%	06/2025	3,370	3,362	0.2	3,370
Rubio's Restaurants, Inc.	Senior loan	SF + 10.00%	15.50%	12/2024	36,573	36,384	0.8	14,629
Rubio's Restaurants, Inc.	Senior loan	SF + 10.00%	15.46%	12/2024	2,166	2,166	0.1	2,166
Rubio's Restaurants, Inc.	Senior loan	SF + 10.00%	15.46%	12/2024	3,582	3,562	0.1	1,346
Rubio's Restaurants, Inc. ⁵	Senior loan	SF + 16.00%	21.53%	12/2024	5,843	5,843	-	-
Ruby Slipper Cafe LLC, The	One stop	SF + 7.50%	13.00%	06/2024	3,911	3,905	0.2	3,911
Ruby Slipper Cafe LLC, The	One stop	SF + 7.50%	13.00%	06/2024	21	21	-	21
Wineshipping.com LLC	One stop	SF + 5.75%	11.46%	10/2027	7,113	7,062	0.4	6,467
Wineshipping.com LLC	One stop	SF + 5.75%	11.33%	10/2027	1,287	1,282	0.1	1,184
					<u>73,812</u>	<u>73,533</u>	<u>2.4</u>	<u>43,040</u>
Food Products								
Blast Bidco Inc.	One stop	SF + 6.00%	11.35%	10/2030	25,000	24,587	1.4	24,750
Blast Bidco Inc. ^{4,5}	One stop	SF + 6.00%	N/A ⁶	10/2029	-	(94)	-	(78)
Borrower R365 Holdings LLC ⁵	One stop	SF + 6.50%	N/A ⁶	06/2027	-	(35)	-	-
Borrower R365 Holdings LLC ⁵	One stop	SF + 6.50%	N/A ⁶	06/2027	-	(48)	-	-
Flavor Producers, LLC ⁴	Senior loan	SF + 6.50%	N/A ⁶	09/2024	-	-	-	(74)
Kodiak Cakes, LLC	Senior loan	SF + 6.75%	12.11%	08/2026	12,064	11,728	0.7	12,064
Louisiana Fish Fry Products, Ltd.	One stop	SF + 6.25%	11.74%	07/2027	10,046	9,964	0.5	9,908
Louisiana Fish Fry Products, Ltd.	One stop	SF + 6.25%	11.75%	07/2027	4,968	4,752	0.3	4,839
MAPF Holdings, Inc.	One stop	SF + 5.00%	10.51%	12/2026	27,935	27,935	1.6	27,935
MAPF Holdings, Inc.	One stop	SF + 5.00%	10.50%	12/2026	23,462	23,009	1.3	23,182
P&P Food Safety Holdings	One stop	SF + 6.00%	11.50%	12/2026	5,919	5,902	0.3	5,742
P&P Food Safety Holdings ⁴	One stop	SF + 6.00%	N/A ⁶	12/2026	-	-	-	(276)
P&P Food Safety Holdings ^{4,5}	One stop	SF + 6.00%	N/A ⁶	12/2026	-	(224)	(0.1)	(1,309)
Ultimate Baked Goods Midco LLC ^{4,5}	One stop	SF + 6.25%	N/A ⁶	08/2027	-	(59)	-	(66)
Whitebridge Pet Brands, LLC ⁵	One stop	SF + 4.75%	N/A ⁶	07/2027	-	(50)	-	-
					<u>109,034</u>	<u>107,267</u>	<u>6.0</u>	<u>106,617</u>
Health Care Technology								
Alegeus Technologies Holdings Corp.	Senior loan	SF + 8.25%	13.75%	09/2024	5,903	5,903	0.3	5,903
Bracket Intermediate Holding Corp. ^{4,5}	Senior loan	SF + 5.00%	N/A ⁶	02/2028	-	(511)	-	(133)
Coding Solutions Acquisition, Inc.	One stop	SF + 5.50%	11.11%	05/2028	2,340	2,314	0.1	2,290
Coding Solutions Acquisition, Inc. ⁵	One stop	SF + 5.75%	N/A ⁶	05/2028	-	(112)	-	-
Connexin Software, Inc.	One stop	SF + 8.50%	13.85%	02/2024	970	970	-	970
Crow River Buyer, Inc. ⁵	One stop	SF + 7.75%	N/A ⁶	01/2029	-	(124)	-	-
ESO Solution, Inc.	One stop	SF + 7.00%	12.36%	03/2027	4,200	4,152	0.2	4,200
FINThrive Software Intermediate Holdings, Inc. ⁴	Senior loan	SF + 4.00%	9.47%	12/2026	3,000	2,841	-	(621)
HSI Halo Acquisition, Inc.	One stop	SF + 5.75%	11.59%	09/2025	4,523	4,523	0.3	4,523
Imprivata, Inc. ^{4,5}	Senior loan	SF + 3.25%	N/A ⁶	12/2025	-	(196)	-	(96)
Neptune Holdings, Inc.	One stop	SF + 6.00%	11.50%	09/2030	15,000	14,911	0.8	14,812
Neptune Holdings, Inc. ^{4,5}	One stop	SF + 6.00%	N/A ⁶	08/2029	-	(345)	-	(364)
Netsmart, Inc. and Netsmart Technologies Inc. ^{4,5}	Senior loan	SF + 3.75%	N/A ⁶	10/2025	-	(27)	-	(75)
Plasma Buyer LLC	One stop	SF + 5.75%	11.10%	05/2028	1,773	1,734	0.1	1,547
Plasma Buyer LLC ⁵	One stop	SF + 5.75%	N/A ⁶	05/2029	-	(40)	-	-
Qenda Intermediate Holdings, LLC	One stop	SF + 4.75%	10.20%	06/2025	7,033	7,033	0.4	6,939
Symplr Software, Inc.	Senior loan	SF + 3.75%	9.11%	12/2025	3,800	3,734	0.1	2,383
Tebra Technologies, Inc.	One stop	SF + 8.00%	9.96% cash/ 3.50% PIK	06/2025	15,692	15,585	0.9	15,770
Transaction Data Systems, Inc.	One stop	SF + 4.25%	9.71%	02/2026	13,367	13,367	0.8	13,367
Transaction Data Systems, Inc.	One stop	SF + 4.25%	9.75%	02/2026	1,067	1,067	0.1	1,067
Veranex, Inc.	Senior loan	SF + 6.25%	10.56% cash/ 1.00% PIK	04/2028	4,876	4,806	0.2	3,754
Veranex, Inc.	Senior loan	SF + 6.25%	10.59% cash/ 1.00% PIK	04/2028	2,060	2,053	0.1	1,587
					<u>85,604</u>	<u>83,638</u>	<u>4.4</u>	<u>77,823</u>

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments
December 31, 2023
(in thousands)

Investment Type ¹	Spread Above Index ²	Interest Rate ³	Maturity Date	Fair Value as a Percentage of			Fair Value
				Principal (\$)	Amortized Cost	Net Assets	
Investments							
Debt Investments							
Healthcare Equipment and Supplies							
AEC Parent Holdings, Inc.	Senior loan	SF + 5.75%	11.25%	06/2029	\$ 6,266	\$ 6,034	0.3 % \$ 6,015
AEC Parent Holdings, Inc.	Senior loan	SF + 5.75%	11.21%	06/2027	2,025	1,932	0.1 1,845
Aspen Medical Products, LLC	One stop	SF + 5.25%	N/A ^e	06/2025	-	-	-
Bayou Intermediate II, LLC	One stop	SF + 4.25%	9.71%	08/2026	3,638	3,549	0.2 3,442
Belmont Instrument, LLC	One stop	SF + 6.25%	11.60%	08/2028	3,022	2,950	0.2 3,022
Blades Buyer, Inc.	Senior loan	SF + 3.75%	12.25%	03/2028	1,214	1,144	0.1 1,026
Blue River Pet Care, LLC	One stop	SF + 5.75%	11.21%	07/2026	10,640	10,609	0.6 10,534
Blue River Pet Care, LLC	One stop	SF + 5.75%	11.21%	07/2026	6,947	6,885	0.4 6,878
Blue River Pet Care, LLC ^{4,5}	One stop	SF + 5.75%	N/A ^e	07/2026	-	(18)	(63)
Blue River Pet Care, LLC ^{4,5}	One stop	SF + 5.75%	N/A ^e	08/2025	-	(14)	(141)
CCSL Holdings, LLC	One stop	SF + 6.00%	11.36%	12/2028	4,270	3,983	0.2 4,270
CCSL Holdings, LLC ⁵	One stop	SF + 6.00%	N/A ^e	12/2028	-	(199)	-
CCSL Holdings, LLC ⁵	One stop	SF + 6.00%	N/A ^e	12/2028	-	(217)	-
CMI Parent Inc.	Senior loan	SF + 4.75%	10.21%	08/2025	14,962	14,897	0.8 14,962
CMI Parent Inc. ⁵	Senior loan	SF + 4.75%	N/A ^e	08/2025	-	(15)	-
G & H Wire Company, Inc.	One stop	SF + 9.00%	8.04% cash/ 6.50% PIK	12/2024	4,919	4,895	0.2 3,354
Joerns Healthcare, LLC	One stop	SF + 18.26%	23.63% PIK	01/2024	42	42	42
Joerns Healthcare, LLC ⁵	One stop	SF + 18.26%	23.63% PIK	01/2024	187	187	38
NSM Top Holdings Corp.	Senior loan	SF + 4.50%	10.23%	11/2026	11,250	11,002	0.6 10,238
TIDI Legacy Products, Inc.	One stop	SF + 5.50%	10.86%	12/2029	25,841	25,584	1.5 25,583
TIDI Legacy Products, Inc. ^{4,5}	One stop	SF + 5.50%	N/A ^e	12/2029	-	(48)	(49)
TIDI Legacy Products, Inc. ⁵	One stop	SF + 5.50%	N/A ^e	06/2025	-	(33)	-
YI, LLC	One stop	SF + 5.75%	11.09%	12/2029	27,500	27,229	1.5 26,950
YI, LLC ^{4,5}	One stop	SF + 5.75%	N/A ^e	12/2029	-	(28)	(57)
YI, LLC ^{4,5}	One stop	SF + 5.75%	N/A ^e	12/2029	-	(42)	(85)
					122,723	120,308	6.7 117,806
Healthcare Providers and Services							
AAH TOPCO, LLC	One stop	SF + 5.50%	10.96%	12/2027	41,888	41,615	2.3 40,840
AAH TOPCO, LLC ^{4,5}	One stop	SF + 5.50%	N/A ^e	12/2027	-	(39)	(149)
AAH TOPCO, LLC ^{4,5}	One stop	SF + 6.00%	N/A ^e	12/2027	-	(180)	(375)
Active Day, Inc.	One stop	SF + 5.25%	10.75%	02/2025	1	1	1
Active Day, Inc. ⁵	One stop	SF + 5.25%	N/A ^e	02/2025	-	(42)	-
Acuity Eyecare Holdings, LLC	One stop	N/A	16.50%	06/2027	31,075	31,553	1.8 32,034
Acuity Eyecare Holdings, LLC	One stop	SF + 13.00%	11.75% cash/ 6.75% PIK	03/2026	26,521	27,212	1.5 26,521
Acuity Eyecare Holdings, LLC	One stop	SF + 6.25%	11.75%	03/2026	12,758	12,440	0.7 12,758
Acuity Eyecare Holdings, LLC	Senior loan	SF + 6.25%	11.75%	03/2026	10,739	10,487	0.6 10,739
Acuity Eyecare Holdings, LLC	One stop	SF + 6.25%	11.75%	03/2026	10,458	10,183	0.6 10,458
Acuity Eyecare Holdings, LLC	One stop	SF + 13.00%	11.75% cash/ 6.75% PIK	03/2026	10,266	10,228	0.6 10,266
Acuity Eyecare Holdings, LLC	One stop	SF + 6.25%	11.75%	03/2026	10,123	9,837	0.6 10,123
Acuity Eyecare Holdings, LLC	One stop	SF + 6.25%	11.75%	03/2026	7,214	7,049	0.4 7,214
Acuity Eyecare Holdings, LLC	One stop	SF + 6.75%	11.75%	02/2026	6,417	6,253	0.4 6,417
Acuity Eyecare Holdings, LLC	One stop	SF + 6.00%	11.53%	03/2026	2,908	2,546	0.2 2,908
Acuity Eyecare Holdings, LLC	One stop	SF + 6.25%	11.75%	03/2026	2,356	2,298	0.1 2,356
Acuity Eyecare Holdings, LLC ⁵	One stop	SF + 6.25%	N/A ^e	03/2026	-	(116)	-
AVG Intermediate Holdings LLC & AVG Subsidiary Holdings LLC ⁵	One stop	SF + 6.00%	N/A ^e	03/2027	-	(12)	-
Bamboo US Bidco LLC	One stop	SF + 6.00%	11.36%	09/2030	195	175	152
Bamboo US Bidco LLC ^{4,5}	One stop	SF + 6.00%	N/A ^e	09/2029	-	(54)	(113)
Bayside Opco, LLC	One stop	SF + 7.25%	12.75%	06/2026	42,706	42,383	2.4 42,279
Bayside Opco, LLC	One stop	SF + 7.25%	12.75%	06/2026	15,107	14,429	0.8 14,352
Bayside Opco, LLC	One stop	SF + 7.00%	N/A ^e	06/2026	-	-	-
Bayside Opco, LLC ⁵	Subordinated debt	SF + 10.00%	15.50%	06/2026	13,918	11,269	0.7 13,235
BW NHHO Holdco Inc.	Senior loan	SF + 4.00%	12.85%	10/2025	750	623	750
Community Care Partners, LLC ⁵	One stop	SF + 6.00%	N/A ^e	06/2026	-	(7)	-
Companion Pet Partners, LLC	One stop	SF + 6.00%	11.53%	06/2027	3,000	2,942	0.1 2,500
Companion Pet Partners, LLC ⁵	One stop	SF + 6.00%	N/A ^e	06/2027	-	(329)	-
CRH Healthcare Purchaser, Inc.	Senior loan	SF + 6.25%	11.75%	06/2025	100,623	100,184	5.7 100,623
CRH Healthcare Purchaser, Inc.	Senior loan	SF + 6.25%	11.75%	06/2025	29,800	29,704	1.7 29,800
CRH Healthcare Purchaser, Inc.	Senior loan	SF + 6.25%	11.75%	06/2025	20,187	20,122	1.1 20,187
CRH Healthcare Purchaser, Inc.	Senior loan	SF + 6.25%	11.75%	06/2025	15,432	15,383	0.9 15,432
CRH Healthcare Purchaser, Inc.	Senior loan	SF + 6.25%	11.75%	06/2025	4,626	4,571	0.3 4,626
Elite Dental Partners LLC	One stop	SF + 5.25%	10.70% PIK	09/2024	7,275	7,275	0.4 7,275
Elite Dental Partners LLC ⁵	One stop	SF + 12.00%	17.45% PIK	09/2024	3,145	3,145	0.1 1,621
Emerge Intermediate, Inc.	One stop	SF + 6.50%	11.50% cash/ 0.50% PIK	05/2024	6,474	6,435	0.4 6,474
Encorevet Group LLC	One stop	SF + 6.75%	12.26%	02/2027	4,483	4,483	0.2 4,315
Encorevet Group LLC ⁴	One stop	SF + 8.75%	N/A ^e	02/2027	-	-	(220)
ERC Topco Holdings, LLC	One stop	SF + 6.25%	8.61% cash/ 3.25% PIK	11/2028	47,391	46,772	2.1 36,965
ERC Topco Holdings, LLC	One stop	SF + 6.25%	8.67% cash/ 3.25% PIK	11/2027	6,206	6,114	0.2 3,514
ERC Topco Holdings, LLC	One stop	SF + 6.25%	11.86% PIK	11/2028	381	381	297
ERC Topco Holdings, LLC	One stop	SF + 6.25%	11.86% PIK	11/2028	60	60	47
Heartland Veterinary Partners LLC ^{4,5}	Senior loan	SF + 4.75%	N/A ^e	12/2026	-	(8)	(14)
Krueger-Gilbert Health Physics, LLC	Senior loan	SF + 5.75%	11.25%	05/2026	10,897	10,844	0.6 10,897
Krueger-Gilbert Health Physics, LLC	Senior loan	SF + 5.75%	11.25%	05/2026	10,381	10,178	0.6 10,381
Krueger-Gilbert Health Physics, LLC	Senior loan	SF + 5.75%	11.25%	05/2026	10,009	9,960	0.6 10,009
Krueger-Gilbert Health Physics, LLC	Senior loan	SF + 5.75%	11.25%	05/2026	6,542	6,464	0.4 6,542
Krueger-Gilbert Health Physics, LLC	Senior loan	SF + 5.75%	11.25%	05/2026	6,397	6,365	0.4 6,397
Krueger-Gilbert Health Physics, LLC	Senior loan	SF + 5.75%	11.25%	05/2026	2,910	2,886	0.2 2,910
Krueger-Gilbert Health Physics, LLC	Senior loan	SF + 5.75%	N/A ^e	05/2026	-	(462)	-
Krueger-Gilbert Health Physics, LLC	Senior loan	SF + 3.50%	8.97%	10/2028	24,937	24,379	1.4 24,955
Midwest Veterinary Partners, LLC ^{4,5}	Senior loan	SF + 4.00%	N/A ^e	04/2026	-	(9)	(19)
Midwest Veterinary Partners, LLC ^{4,5}	Senior loan	SF + 4.00%	N/A ^e	04/2028	-	(2,763)	(360)
Oliver Street Dermatology Holdings, LLC	One stop	SF + 6.25%	11.75%	01/2024	80,230	80,230	4.5 80,230
Oliver Street Dermatology Holdings, LLC	One stop	SF + 6.25%	11.75%	01/2024	18,372	18,372	1.0 18,372

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments
December 31, 2023
(in thousands)

Investment Type ¹	Spread Above Index ²	Interest Rate ³	Maturity Date	Principal (\$)	Amortized Cost	Fair Value as a Percentage of Net Assets	Fair Value
Investments							
Debt Investments							
Healthcare Providers and Services (continued)							
Oliver Street Dermatology Holdings, LLC ⁵	One stop	SF + 11.31%	16.81%	01/2024	\$ 132,462	\$ 104,645	4.5 % \$ 79,178
Opening Day Borrower 111 LLC ^{4,5,6}	One stop	SF + 6.25%	N/A ⁶	05/2027	-	(2)	(759)
Opening Day Borrower 111 LLC ⁶	One stop	SF + 6.25%	11.75%	05/2027	59,611	57,240	3.3 58,250
Opening Day Borrower 111 LLC ⁶	One stop	SF + 6.25%	11.75%	05/2027	22,781	22,399	1.3 22,261
Pathway Vet Alliance LLC ^{4,5}	Senior loan	L + 3.25%	N/A ⁶	03/2025	-	(16)	(290)
Pinnacle Treatment Centers, Inc.	One stop	P + 5.25%	13.75%	01/2026	9,009	8,830	0.5 9,009
Premise Health Holding Corp. ⁴	Senior loan	SF + 3.50%	N/A ⁶	04/2025	-	-	(360)
Suvelto Buyer, LLC	One stop	SF + 4.25%	9.71%	09/2027	4,864	4,811	0.2 4,520
Suvelto Buyer, LLC	One stop	SF + 4.25%	9.71%	09/2027	1,995	1,966	0.1 1,955
WCG Intermediate Corp. ⁵	Senior loan	SF + 4.00%	N/A ⁶	07/2026	-	(192)	-
					896,670	853,490	46.5 820,281
Hotels, Restaurants and Leisure							
Aimbridge Acquisition Co., Inc. ^{4,5}	Senior loan	SF + 3.75%	N/A ⁶	02/2025	-	(42)	(1,733)
Barteca Restaurants, LLC	One stop	SF + 6.00%	11.53%	08/2028	7,293	7,293	0.4 7,293
Barteca Restaurants, LLC	One stop	SF + 6.00%	11.51%	08/2028	5,292	5,258	0.3 5,292
Barteca Restaurants, LLC ⁵	One stop	SF + 6.00%	N/A ⁶	08/2028	-	(73)	-
BJH Holdings III Corp.	One stop	SF + 4.50%	10.03%	08/2025	20,315	20,315	1.1 19,953
Crown Finance US, Inc	Senior loan	SF + 8.50%	7.38% cash/ 7.00% PIK	07/2028	10,201	9,806	0.6 10,380
Davidson Hotel Company, LLC	One stop	SF + 5.25%	10.71%	07/2025	3,169	3,169	0.2 3,169
Davidson Hotel Company, LLC ⁵	One stop	SF + 5.25%	N/A ⁶	07/2025	-	(179)	-
EOS Fitness Opco Holdings, LLC	One stop	SF + 5.25%	10.75%	01/2027	25,288	24,932	1.4 24,846
EOS Fitness Opco Holdings, LLC	One stop	SF + 5.75%	11.10%	01/2027	7,480	7,428	0.4 7,424
EOS Fitness Opco Holdings, LLC	One stop	SF + 5.25%	10.75%	01/2027	5,098	5,019	0.3 5,009
EOS Fitness Opco Holdings, LLC	One stop	SF + 5.25%	10.75%	01/2027	4,879	4,841	0.3 4,794
EOS Fitness Opco Holdings, LLC	One stop	SF + 5.75%	11.10%	01/2027	3,999	3,878	0.2 3,868
EOS Fitness Opco Holdings, LLC ^{4,5}	One stop	SF + 5.25%	N/A ⁶	01/2027	-	(95)	(102)
ESN Venture Holdings, LLC	One stop	SF + 6.50%	11.87%	10/2028	3,811	3,792	0.2 3,811
ESN Venture Holdings, LLC	One stop	SF + 6.50%	11.86%	10/2028	2,976	2,865	0.2 2,976
ESN Venture Holdings, LLC ⁵	One stop	SF + 6.50%	N/A ⁶	10/2028	-	(368)	-
GFP Atlantic Holdco 2, LLC	One stop	SF + 6.00%	11.62%	11/2027	11,638	11,525	0.7 11,405
GFP Atlantic Holdco 2, LLC ^{4,5}	One stop	SF + 6.00%	N/A ⁶	11/2027	-	(126)	(517)
Harri US LLC	One stop	SF + 10.00%	11.54% cash/ 4.00% PIK	08/2026	4,223	4,203	0.2 4,276
Harri US LLC ⁵	One stop	SF + 10.00%	N/A ⁶	08/2026	-	(5)	24
Health Buyer LLC ^{4,5}	Senior loan	SF + 5.25%	N/A ⁶	04/2028	-	(55)	(8)
Health Buyer LLC ⁵	Senior loan	SF + 5.50%	N/A ⁶	04/2029	-	(46)	-
SSRG Holdings, LLC	One stop	SF + 5.50%	11.00%	11/2025	2,382	2,373	0.1 2,382
SSRG Holdings, LLC	One stop	SF + 4.75%	10.25%	11/2025	1,960	1,960	0.1 1,960
Tropical Smoothie Cafe Holdings, LLC	One stop	SF + 5.75%	11.12%	09/2026	143,756	143,047	8.1 142,319
Tropical Smoothie Cafe Holdings, LLC	One stop	SF + 5.50%	11.03%	09/2026	19,728	19,728	1.1 19,531
Tropical Smoothie Cafe Holdings, LLC ^{4,5}	One stop	SF + 5.50%	N/A ⁶	09/2026	-	(65)	(95)
YE Brands Holding, LLC	One stop	SF + 5.50%	10.96%	10/2027	3,746	3,680	0.2 3,692
					287,234	284,058	16.0 281,949
Household Durables							
Groundworks LLC	One stop	SF + 6.50%	11.90%	03/2030	3,003	2,983	0.2 3,003
Groundworks LLC	One stop	SF + 6.50%	11.86%	03/2030	1,565	1,479	0.1 1,565
Groundworks LLC ⁵	One stop	SF + 6.50%	N/A ⁶	03/2029	-	(56)	-
					4,568	4,406	0.3 4,568
Household Products							
WU Holdco, Inc.	One stop	SF + 5.50%	11.00%	03/2025	1,493	1,475	0.1 1,444
Industrial Conglomerates							
Arch Global CCT Holdings Corp. ^{4,5}	Senior loan	SF + 4.75%	N/A ⁶	04/2025	-	(11)	(40)
Dwyer Instruments, Inc.	One stop	SF + 5.75%	11.20%	07/2027	7,333	7,275	0.4 7,187
Dwyer Instruments, Inc.	One stop	SF + 5.75%	11.09%	07/2027	3,879	3,840	0.2 3,801
Dwyer Instruments, Inc. ^{4,5}	One stop	SF + 5.75%	N/A ⁶	07/2027	-	(22)	(45)
Dwyer Instruments, Inc. ^{4,5}	One stop	SF + 5.75%	N/A ⁶	07/2027	-	(31)	(87)
Essential Services Holdings Corporation	One stop	SF + 5.75%	11.29%	11/2026	9,950	9,768	0.5 9,751
Essential Services Holdings Corporation	One stop	SF + 5.75%	11.28%	11/2025	3,812	3,790	0.2 3,693
Excellitas Technologies Corp.	One stop	SF + 5.75%	11.22%	08/2029	19,444	19,092	1.1 19,182
Excellitas Technologies Corp.	One stop	SF + 5.75%	11.29%	08/2028	13,205	13,122	0.7 13,043
Fortra, LLC ^{4,5}	Senior loan	P + 3.00%	N/A ⁶	08/2026	-	(12)	(607)
Fortra, LLC ^{4,5}	Senior loan	SF + 4.00%	N/A ⁶	08/2026	-	(9)	(607)
Madison IAQ LLC ^{4,5}	Senior loan	SF + 3.25%	N/A ⁶	06/2026	-	(18)	(468)
					57,623	56,784	3.1 54,803
Insurance							
Accession Risk Management Group, Inc.	One stop	SF + 5.50%	11.02%	11/2029	73,848	72,588	4.1 72,740
Accession Risk Management Group, Inc.	One stop	SF + 5.50%	11.01%	11/2029	63,789	62,670	3.6 62,832
Accession Risk Management Group, Inc.	One stop	SF + 6.00%	11.41%	11/2029	9,375	9,291	0.5 9,375
Accession Risk Management Group, Inc.	One stop	SF + 6.00%	11.35%	11/2029	4,179	3,231	0.2 4,179
Accession Risk Management Group, Inc. ^{4,5}	One stop	SF + 5.50%	N/A ⁶	11/2029	-	(27)	(111)
Alera Group, Inc.	One stop	SF + 6.00%	11.46%	10/2028	23,545	23,378	1.3 23,545
Alera Group, Inc.	One stop	SF + 6.00%	N/A ⁶	10/2028	9,950	9,665	0.6 9,950
Alera Group, Inc. ^{4,5}	One stop	SF + 5.75%	N/A ⁶	10/2028	-	(110)	(226)
AMBA Buyer, Inc.	One stop	SF + 5.25%	10.70%	07/2027	944	921	0.1 923
AMBA Buyer, Inc. ^{4,5}	One stop	SF + 5.25%	N/A ⁶	07/2027	-	(27)	(81)
Captive Resources Midco, LLC	One stop	SF + 5.25%	5.31% cash/ 5.80% PIK	07/2029	21,497	21,497	1.2 21,497
Captive Resources Midco, LLC ⁵	One stop	SF + 5.25%	N/A ⁶	07/2028	-	(131)	-
Cardinal Parent, Inc.	Senior loan	P + 3.50%	11.13%	11/2025	4,393	4,381	0.2 3,841
Disco Parent, Inc. ⁵	One stop	SF + 7.50%	N/A ⁶	03/2029	-	(61)	-
Doxa Insurance Holdings LLC	One stop	SF + 5.50%	10.83%	12/2030	48,627	48,341	2.7 48,338
Doxa Insurance Holdings LLC ^{4,5}	One stop	SF + 5.50%	N/A ⁶	12/2029	-	(53)	(107)
Doxa Insurance Holdings LLC ^{4,5}	One stop	SF + 5.50%	N/A ⁶	12/2030	-	(284)	(464)
Galway Borrower LLC ^{4,5}	One stop	SF + 5.25%	N/A ⁶	09/2027	-	(148)	(591)
Huskies Parent, Inc.	One stop	SF + 5.50%	11.00%	11/2027	27,950	27,771	1.5 26,063
Integrated Specialty Coverages, LLC ⁵	One stop	SF + 6.00%	N/A ⁶	07/2029	-	(44)	-
Integrated Specialty Coverages, LLC ⁵	One stop	SF + 6.00%	N/A ⁶	07/2030	-	(40)	-

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Consolidated Schedule of Investments
December 31, 2023
(in thousands)

Investment Type ¹	Spread Above Index ²	Interest Rate ³	Maturity Date	Fair Value as a Percentage of		Fair Value		
				Principal (\$)	Amortized Cost		Net Assets	
Investments								
Debt Investments								
Insurance (continued)								
Integrity Marketing Acquisition, LLC	One stop	SF + 6.00%	11.39%	08/2026	\$ 895	\$ 867	- %	\$ 767
Integrity Marketing Acquisition, LLC ⁵	One stop	SF + 6.50%	N/A ⁶	08/2026	-	(10)	-	-
J.S. Held Holdings, LLC	One stop	SF + 5.50%	11.00%	07/2025	13,204	13,174	0.7	13,072
J.S. Held Holdings, LLC	One stop	SF + 5.50%	11.00%	07/2025	8,523	8,385	0.5	8,385
J.S. Held Holdings, LLC	One stop	SF + 5.50%	11.00%	07/2025	6,732	6,732	0.4	6,545
Keystone Agency Partners LLC	Senior loan	SF + 5.50%	11.00%	05/2027	9,864	9,748	0.5	9,661
Keystone Agency Partners LLC	Senior loan	SF + 5.50%	10.96%	05/2027	6,671	6,539	0.4	6,538
Keystone Agency Partners LLC ^{4,5}	Senior loan	SF + 5.50%	N/A ⁶	05/2027	-	(306)	-	(308)
Majesco ⁵	One stop	SF + 7.25%	N/A ⁶	09/2026	-	(62)	-	-
Mitchell International ^{4,5}	Senior loan	SF + 3.50%	N/A ⁶	10/2026	-	(139)	-	(180)
Norvax, LLC	Senior loan	SF + 7.50%	13.03%	09/2025	62,286	61,843	3.5	62,286
Oakbridge Insurance Agency LLC	One stop	SF + 5.75%	11.09%	11/2029	46,002	45,556	2.6	45,542
Oakbridge Insurance Agency LLC ^{4,5}	One stop	SF + 5.75%	N/A ⁶	11/2029	-	(65)	-	(67)
Oakbridge Insurance Agency LLC ^{4,5}	One stop	SF + 5.75%	N/A ⁶	11/2029	-	(109)	-	(223)
OneDigital Borrower LLC ^{4,5}	Senior loan	SF + 3.75%	N/A ⁶	05/2027	-	(86)	-	(147)
OneDigital Borrower LLC ⁵	Senior loan	SF + 6.00%	N/A ⁶	11/2027	-	(160)	-	-
Pareto Health Intermediate Holdings, Inc. ⁵	One stop	SF + 6.50%	N/A ⁶	06/2029	-	(289)	-	-
Patriot Growth Insurance Services, LLC	One stop	SF + 5.75%	11.25%	10/2028	16,342	16,281	0.9	16,179
Patriot Growth Insurance Services, LLC	One stop	SF + 5.75%	11.10%	10/2028	8,529	7,285	0.4	6,701
Patriot Growth Insurance Services, LLC ^{4,5}	One stop	SF + 5.75%	N/A ⁶	10/2028	-	(114)	-	(316)
Sunstar Insurance Group, LLC	Senior loan	SF + 6.00%	12.27%	10/2026	363	363	-	363
					467,708	458,242	25.9	456,501
Internet and Catalog Retail								
Revalize, Inc.	One stop	SF + 5.75%	11.23%	04/2027	5,343	5,238	0.3	4,488
IT Services								
Acquia, Inc.	One stop	SF + 7.00%	12.60%	10/2025	2,690	2,684	0.1	2,635
Acquia, Inc. ⁴	One stop	SF + 7.00%	N/A ⁶	10/2025	-	-	-	(139)
CivicPlus, LLC	One stop	SF + 6.50%	9.54% cash/ 2.50% PIK	08/2027	14,149	14,016	0.8	14,008
CivicPlus, LLC	One stop	SF + 6.50%	9.54% cash/ 2.50% PIK	08/2027	8,958	8,895	0.5	8,869
CivicPlus, LLC	One stop	SF + 6.00%	11.46%	08/2027	2,638	2,594	0.1	2,561
Critical Start, Inc.	One stop	SF + 6.25%	11.57%	05/2028	2,553	2,506	0.1	2,489
Delinea Inc.	One stop	SF + 5.75%	N/A ⁶	03/2027	-	-	-	-
E2open, LLC ^{4,5}	Senior loan	SF + 3.00%	N/A ⁶	02/2026	-	(16)	-	(63)
Maverick Bidco Inc.	Senior loan	SF + 3.75%	9.39%	05/2026	14,760	13,621	0.8	13,738
MMan Acquisition Co.	One stop	N/A	8.00% PIK	08/2024	7,191	7,191	0.4	6,616
MMan Acquisition Co.	One stop	N/A	12.00% PIK	08/2024	3,690	3,690	0.2	3,690
MMan Acquisition Co.	One stop	N/A	12.00% PIK	08/2024	3,686	3,686	0.2	3,686
MMan Acquisition Co.	One stop	N/A	12.00% PIK	08/2024	1,067	1,067	0.1	1,067
MMan Acquisition Co. ⁵	One stop	N/A	10.00% PIK	08/2024	137,104	49,717	2.3	41,364
MMan Acquisition Co. ⁵	One stop	N/A	10.00% PIK	08/2024	266	120	-	82
Netwrix Corporation	One stop	SF + 5.00%	10.39%	06/2029	1,257	1,255	0.1	1,232
Netwrix Corporation ^{4,5}	One stop	SF + 5.25%	N/A ⁶	06/2029	-	(161)	-	(328)
Netwrix Corporation ^{4,5}	One stop	SF + 5.00%	N/A ⁶	06/2029	-	(200)	-	(336)
Netwrix Corporation ^{4,5}	One stop	SF + 5.00%	N/A ⁶	06/2029	-	(139)	(0.1)	(1,068)
Optimizely North America Inc. ^{4,5}	One stop	SF + 5.25%	N/A ⁶	04/2026	-	(229)	-	(322)
PCS Intermediate II Holdings, LLC	One stop	SF + 5.25%	N/A ⁶	01/2026	-	-	-	-
PDQ Intermediate, Inc.	Subordinated debt	N/A	13.75% PIK	10/2031	50	49	-	49
Recordxtechnologies, LLC	One stop	SF + 6.50%	11.85%	12/2025	14,337	14,131	0.8	14,337
Recordxtechnologies, LLC	One stop	SF + 6.50%	11.85%	12/2025	8,977	7,998	0.5	8,077
Red Dawn SEI Buyer, Inc.	Senior loan	SF + 4.50%	9.95%	11/2025	1,381	1,374	0.1	1,367
Red Dawn SEI Buyer, Inc. ^{4,5}	Senior loan	SF + 4.50%	N/A ⁶	11/2025	-	(28)	-	(54)
Red Dawn SEI Buyer, Inc. ^{4,5}	Senior loan	SF + 4.25%	N/A ⁶	11/2025	-	(42)	-	(354)
ReliaQuest Holdings, LLC	One stop	SF + 10.75%	16.13%	10/2026	6,965	6,920	0.4	6,965
ReliaQuest Holdings, LLC	One stop	SF + 10.75%	16.13%	10/2026	2,198	2,198	0.1	2,198
ReliaQuest Holdings, LLC	One stop	SF + 10.75%	16.13%	10/2026	782	778	-	782
Saturn Borrower Inc.	One stop	SF + 6.50%	12.00%	09/2026	10,088	10,088	0.6	9,785
VS Buyer, LLC ^{4,5}	Senior loan	SF + 3.00%	N/A ⁶	02/2025	-	(26)	-	(37)
WPENGINE, Inc. ⁵	One stop	SF + 6.50%	N/A ⁶	08/2029	-	(53)	-	-
Zarya Holdco, Inc	One stop	SF + 6.50%	11.87%	07/2027	3,818	3,818	0.2	3,818
					247,705	157,502	0.3	146,714
Leisure Products								
Stats Intermediate Holdings, LLC	Senior loan	SF + 5.25%	10.88%	07/2026	13,261	13,227	0.7	12,940
Stats Intermediate Holdings, LLC	Second lien	SF + 8.50%	14.13%	07/2027	7,000	6,919	0.4	6,125
WBZ Investment LLC	One stop	SF + 6.50%	11.00% cash/ 1.00% PIK	09/2024	8,530	8,530	0.5	8,444
WBZ Investment LLC ^{4,5}	One stop	SF + 6.50%	N/A ⁶	09/2024	-	(26)	-	(48)
					28,791	28,650	1.6	27,461
Life Sciences Tools & Services								
Celerion Buyer, Inc. ⁵	One stop	SF + 6.50%	N/A ⁶	11/2028	-	(87)	-	-
Celerion Buyer, Inc. ⁵	One stop	SF + 6.50%	N/A ⁶	11/2029	-	(114)	-	-
PAS Parent Inc.	One stop	SF + 5.00%	10.47%	12/2028	9,949	9,762	0.5	9,701
PAS Parent Inc.	One stop	SF + 5.00%	10.47%	12/2028	6,113	5,969	0.3	5,960
PAS Parent Inc. ^{4,5}	One stop	SF + 5.50%	N/A ⁶	12/2028	-	(128)	-	(259)
PAS Parent Inc. ^{4,5}	One stop	SF + 5.00%	N/A ⁶	12/2027	-	(607)	-	(377)
Reaction Biology Corporation	One stop	SF + 5.25%	10.75%	03/2029	9,927	9,874	0.5	8,509
Reaction Biology Corporation ⁵	One stop	SF + 5.25%	N/A ⁶	03/2029	-	(211)	-	-
Unchained Labs, LLC ^{4,5}	Senior loan	SF + 5.50%	N/A ⁶	08/2027	-	(34)	-	(28)
					25,989	24,424	1.3	23,506
Machinery								
Blackbird Purchaser, Inc.	One stop	SF + 5.50%	10.86%	12/2030	102,801	101,780	5.8	101,773
Blackbird Purchaser, Inc. ^{4,5}	One stop	SF + 4.25%	N/A ⁶	12/2030	-	(240)	-	(140)
Blackbird Purchaser, Inc. ^{4,5}	One stop	SF + 5.50%	N/A ⁶	12/2030	-	(101)	-	(203)
Chase Industries, Inc.	Senior loan	SF + 7.00%	11.00% cash/ 1.50% PIK	05/2025	6,858	6,858	0.3	5,990
					109,659	108,297	6.1	107,420

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments
December 31, 2023
(in thousands)

Investment Type ¹	Spread Above Index ²	Interest Rate ³	Maturity Date	Fair Value as a Percentage of				
				Principal (\$)	Amortized Cost	Net Assets	Fair Value	
Investments								
Debt Investments								
Marine								
Project Nike Purchaser, LLC	One stop	SF + 6.00%	11.35%	04/2029	\$ 76,743	\$ 75,510	4.2 %	\$ 74,440
Project Nike Purchaser, LLC	One stop	SF + 6.00%	11.35%	04/2029	9,147	9,057	0.5	8,873
Project Nike Purchaser, LLC	One stop	SF + 6.00%	11.35%	04/2029	7,101	7,011	0.4	6,391
					<u>92,991</u>	<u>91,578</u>	<u>5.1</u>	<u>89,704</u>
Media								
Triple Lift, Inc.	One stop	SF + 5.75%	11.31%	05/2028	2,663	2,585	0.1	2,403
Multiline Retail								
Mills Fleet Farm Group LLC	One stop	SF + 7.00%	12.52%	12/2026	157,339	155,795	8.9	157,339
Oil, Gas and Consumable Fuels								
Enverus Holdings, Inc. ¹⁰	One stop	SF + 5.50%	10.86%	12/2029	397,796	393,346	22.2	391,830
Enverus Holdings, Inc. ^{4, 5}	One stop	SF + 5.50%	N/A ⁶	12/2029	-	(148)	-	(149)
Enverus Holdings, Inc. ^{4, 5}	One stop	SF + 5.50%	N/A ⁶	12/2029	-	(361)	-	(484)
Project Power Buyer, LLC	One stop	SF + 7.00%	12.35%	05/2026	9,949	9,949	0.5	9,949
Project Power Buyer, LLC ⁵	One stop	SF + 7.00%	N/A ⁶	05/2025	-	(46)	-	-
					<u>407,745</u>	<u>402,740</u>	<u>22.7</u>	<u>401,146</u>
Paper and Forest Products								
Messenger, LLC	One stop	P + 4.75%	13.25%	12/2027	762	724	-	591
Pharmaceuticals								
ACP Ulysses Buyer, Inc.	One stop	SF + 6.00%	11.50%	02/2029	159,991	154,571	8.9	156,792
ACP Ulysses Buyer, Inc.	One stop	SF + 6.00%	11.50%	02/2029	7,096	6,856	0.4	6,954
Amalthea Parent, Inc.	One stop	SF + 5.00%	10.82%	03/2027	9,949	9,220	0.5	8,954
Amalthea Parent, Inc. ^{4, 5}	One stop	SF + 5.00%	N/A ⁶	03/2027	-	(41)	(0.2)	(2,651)
Apothecary Products, LLC ⁵	Senior loan	SF + 6.25%	N/A ⁶	07/2025	-	(19)	-	-
Cobalt Buyer Sub, Inc.	One stop	SF + 6.00%	11.47%	10/2027	3,664	3,611	0.2	3,514
					<u>180,700</u>	<u>174,198</u>	<u>9.8</u>	<u>173,563</u>
Professional Services								
bswift, LLC	One stop	SF + 6.38%	11.78%	11/2028	9,950	9,950	0.6	9,950
Citrin Cooperman Advisors LLC	One stop	SF + 5.75%	11.26%	10/2027	40,322	40,045	2.3	40,222
Citrin Cooperman Advisors LLC	One stop	SF + 6.25%	11.78%	10/2027	3,963	3,902	0.2	3,963
Citrin Cooperman Advisors LLC	One stop	SF + 5.25%	10.68%	10/2027	2,797	2,769	0.2	2,741
Citrin Cooperman Advisors LLC ^{4, 5}	One stop	SF + 5.25%	N/A ⁶	10/2027	-	(97)	-	(196)
DISA Holdings Corp.	Senior loan	SF + 5.50%	10.84%	09/2028	2,029	1,966	0.1	2,029
DISA Holdings Corp.	One stop	SF + 5.50%	10.84%	09/2028	1,844	1,794	0.1	1,844
DISA Holdings Corp.	Senior loan	SF + 5.50%	10.85%	09/2028	874	809	-	874
DISA Holdings Corp.	Subordinated debt	SF + 10.00%	13.36% cash/ 2.00% PIK	03/2029	51	42	-	51
Elasson Group, LLC	One stop	SF + 5.50%	10.87%	04/2028	707	701	-	685
Filevine, Inc. ⁵	One stop	SF + 6.50%	N/A ⁶	04/2027	-	(6)	-	19
IG Investments Holdings, LLC ⁵	One stop	SF + 6.00%	N/A ⁶	09/2027	-	(26)	-	-
NRG Acquisition Corp. and NBG-P Acquisition Corp.	One stop	SF + 5.25%	10.77%	11/2028	14,615	14,494	0.8	13,709
Net Health Acquisition Corp.	One stop	SF + 5.75%	11.21%	12/2025	10,070	10,070	0.6	9,881
PlanSource Holdings, Inc. ⁵	One stop	SF + 6.25%	N/A ⁶	04/2025	-	(8)	-	-
Procore Acquireco, Inc.	One stop	SF + 5.00%	10.50%	12/2028	5,888	5,867	0.3	5,888
Procore Acquireco, Inc. ⁵	One stop	SF + 5.00%	N/A ⁶	12/2028	-	(31)	-	-
Teaching Company, The	One stop	SF + 5.75%	11.28%	01/2026	11,000	11,000	0.6	11,000
Teaching Company, The	One stop	SF + 5.75%	N/A ⁶	01/2026	-	-	-	-
VSTG Intermediate Holdings, Inc. ^{4, 5}	Senior loan	SF + 4.75%	N/A ⁶	07/2027	-	(379)	-	(360)
					<u>104,110</u>	<u>102,862</u>	<u>5.8</u>	<u>102,300</u>
Real Estate Management and Development								
InhabitIQ Inc	One stop	SF + 5.50%	10.96%	07/2025	33,581	33,299	1.9	33,581
InhabitIQ Inc	One stop	SF + 5.50%	10.96%	07/2025	6,159	6,149	0.3	6,159
McKissock Investment Holdings, LLC	Senior loan	SF + 5.00%	10.38%	03/2029	15,900	14,447	0.9	15,019
McKissock Investment Holdings, LLC ^{4, 5}	Senior loan	SF + 5.00%	N/A ⁶	03/2027	-	(230)	-	(89)
MRI Software LLC ^{4, 5}	One stop	SF + 5.75%	N/A ⁶	02/2026	-	(23)	-	(125)
MRI Software LLC ^{4, 5}	One stop	SF + 5.50%	N/A ⁶	02/2026	-	(42)	-	(529)
					<u>54,740</u>	<u>53,600</u>	<u>3.1</u>	<u>54,016</u>
Road and Rail								
Channelside AcquisitionCo, Inc.	One stop	SF + 6.75%	12.11%	07/2028	354	352	-	362
Channelside AcquisitionCo, Inc. ⁵	One stop	SF + 6.75%	N/A ⁶	07/2028	-	(6)	-	-
Channelside AcquisitionCo, Inc. ⁵	One stop	SF + 6.75%	N/A ⁶	07/2026	-	(42)	-	-
Channelside AcquisitionCo, Inc. ⁵	One stop	SF + 5.50%	N/A ⁶	07/2028	-	(10)	-	-
Internet Truckstop Group LLC	One stop	SF + 5.00%	N/A ⁶	04/2025	-	-	-	-
					<u>354</u>	<u>294</u>	<u>-</u>	<u>362</u>
Software								
Anaplan, Inc. ⁵	One stop	SF + 6.50%	N/A ⁶	06/2028	-	(193)	-	-
Appfire Technologies, LLC	One stop	P + 4.50%	13.00%	03/2027	4,969	4,920	0.3	4,534
Appfire Technologies, LLC	One stop	SF + 5.50%	11.02%	03/2027	3,041	3,034	0.2	2,980
Appfire Technologies, LLC ^{4, 5}	One stop	SF + 5.50%	N/A ⁶	03/2027	-	(290)	(0.1)	(925)
Aptean, Inc.	Senior loan	P + 3.25%	11.75%	01/2026	6,955	6,800	0.4	6,955
AQA Acquisition Holding, Inc.	Senior loan	SF + 3.25%	8.61%	03/2026	914	874	-	687
Aras Corporation	One stop	SF + 6.50%	12.34%	04/2027	7,771	7,721	0.4	7,682
Arrow Buyer, Inc. ⁵	One stop	SF + 6.50%	N/A ⁶	06/2030	-	(202)	-	-
Avetta, LLC	One stop	SF + 5.75%	11.15%	10/2030	34,258	33,884	1.9	33,487
Avetta, LLC ^{4, 5}	One stop	SF + 5.75%	N/A ⁶	10/2029	-	(35)	-	(73)
Axiom Merger Sub Inc. ⁵	One stop	SF + 5.25%	N/A ⁶	10/2025	-	(21)	-	-
Azul Systems, Inc.	Senior loan	SF + 4.50%	N/A ⁶	04/2026	-	-	-	-
Bayshore Intermediate #2, L.P.	One stop	SF + 6.50%	12.01%	10/2027	3,233	3,120	0.2	3,233
Bloomerang, LLC	One stop	SF + 6.00%	11.19%	12/2029	25,014	24,764	1.4	24,764
Bloomerang, LLC ^{4, 5}	One stop	SF + 6.00%	N/A ⁶	12/2029	-	(50)	-	(50)
Bloomerang, LLC ^{4, 5}	One stop	SF + 6.00%	N/A ⁶	12/2029	-	(37)	-	(75)
Bonterra LLC	One stop	SF + 7.25%	12.60%	09/2027	105,000	102,084	5.8	101,850
Bonterra LLC	One stop	SF + 7.25%	12.60%	09/2027	5,557	5,471	0.3	5,002
Bottomline Technologies, Inc.	One stop	SF + 5.75%	11.11%	05/2029	35,736	35,394	2.0	35,022
Bottomline Technologies, Inc.	One stop	SF + 5.25%	10.61%	05/2029	19,899	19,332	1.1	19,103
Bottomline Technologies, Inc. ^{4, 5}	One stop	SF + 5.00%	N/A ⁶	05/2028	-	(146)	(0.1)	(853)
Bullhorn, Inc.	One stop	SF + 5.50%	N/A ⁶	09/2026	-	28	-	-
Burning Glass Intermediate Holdings Company, Inc.	One stop	SF + 5.00%	10.46%	06/2026	2,058	2,007	0.1	2,058
Calabrio, Inc.	One stop	SF + 7.13%	12.48%	04/2027	13,218	13,021	0.7	13,218

See Notes to Consolidated Financial Statements.

GCP OS Fund and Subsidiaries

Consolidated Schedule of Investments

December 31, 2023

(in thousands)

Investment Type ¹	Spread Above Index ²	Interest Rate ³	Maturity Date	Principal (\$)	Amortized Cost	Fair Value as a Percentage of		Fair Value
						Net Assets	Fair Value	
Investments								
Debt Investments								
Software (continued)								
Calabrio, Inc.	One stop	SF + 7.13%	N/A ⁶	04/2027	\$ -	\$ -	- %	\$ -
Community Brands ParentCo LLC ^{4,5}	One stop	SF + 5.50%	N/A ⁶	02/2028	-	(36)	-	(103)
Community Brands ParentCo LLC ^{4,5}	One stop	SF + 5.50%	N/A ⁶	02/2028	-	(35)	-	(201)
Conservice Midco, LLC ^{4,5}	Senior loan	SF + 3.00%	N/A ⁶	05/2025	-	(55)	-	(300)
Cornerstone OnDemand, Inc. ^{4,5}	Senior loan	SF + 3.25%	N/A ⁶	10/2026	-	(329)	(0.1)	(1,706)
Coupa Holdings, LLC ^{4,5}	One stop	SF + 7.50%	N/A ⁶	02/2030	-	(31)	-	(56)
Coupa Holdings, LLC ^{4,5}	One stop	SF + 7.50%	N/A ⁶	02/2029	-	(77)	-	(71)
Crewline Buyer, Inc.	One stop	SF + 6.75%	12.10%	11/2030	225,225	222,470	12.6	222,410
Crewline Buyer, Inc. ^{4,5}	One stop	SF + 6.75%	N/A ⁶	11/2030	-	(292)	-	(298)
Daxko Acquisition Corporation	One stop	SF + 5.50%	10.96%	10/2028	967	822	-	735
Daxko Acquisition Corporation	One stop	P + 4.50%	13.00%	10/2027	1,135	1,081	-	709
Doert Buyer, Inc. ^{4,5}	Senior loan	SF + 3.75%	N/A ⁶	10/2026	-	(43)	-	(140)
Diligent Corporation	One stop	SF + 6.25%	11.76%	08/2025	10,935	10,984	0.6	10,935
ECI Macola/Max Holding, LLC	Senior loan	SF + 3.75%	9.36%	11/2027	29,923	29,404	1.7	29,972
ECI Macola/Max Holding, LLC ^{4,5}	Senior loan	SF + 3.75%	N/A ⁶	11/2025	-	(20)	-	(66)
Evergreen IX Borrower 2023, LLC ^{4,5}	One stop	SF + 6.00%	N/A ⁶	10/2029	-	(44)	-	(93)
FirstUp, Inc. ⁵	One stop	SF + 7.50%	N/A ⁶	07/2027	-	(59)	-	-
Gainsight, Inc.	One stop	SF + 6.75%	12.28% PIK	07/2027	5,623	5,566	0.3	5,510
GS Acquisitionco, Inc.	One stop	SF + 5.50%	11.00%	05/2026	14,163	14,125	0.8	14,163
GS Acquisitionco, Inc. ⁵	One stop	SF + 5.50%	N/A ⁶	05/2026	-	(18)	-	-
GTIV, LLC	One stop	SF + 5.25%	10.70%	02/2029	9,949	9,949	0.6	9,949
GTIV, LLC ⁵	One stop	SF + 5.25%	N/A ⁶	02/2029	-	(181)	-	-
GTY Technology Holdings Inc.	One stop	P + 5.25%	13.75%	07/2029	1,077	992	-	861
GTY Technology Holdings Inc. ^{4,5}	One stop	SF + 7.13%	N/A ⁶	07/2029	-	(158)	-	(320)
Hyland Software, Inc. ¹⁰	One stop	SF + 6.00%	11.36%	09/2030	323,720	321,391	18.0	318,864
Hyland Software, Inc. ^{4,5}	One stop	SF + 6.00%	N/A ⁶	09/2029	-	(147)	-	(309)
ICIMS Inc.	One stop	SF + 7.25%	8.74% cash/ 3.88% PIK	08/2028	85,193	84,946	4.7	83,489
ICIMS Inc.	One stop	SF + 7.75%	12.10%	08/2028	4,562	4,377	0.2	4,016
ICIMS Inc. ⁴	One stop	SF + 3.75%	N/A ⁶	08/2028	-	-	(0.1)	(1,088)
Instructure Holdings, Inc. ^{4,5}	Senior loan	SF + 2.50%	N/A ⁶	10/2026	-	(97)	-	(48)
IQN Holding Corp. ^{4,5}	One stop	SF + 5.25%	N/A ⁶	05/2028	-	(39)	-	(188)
IQN Holding Corp. ^{4,5}	One stop	SF + 5.25%	N/A ⁶	05/2029	-	(151)	-	(240)
Juware, LLC	One stop	SF + 5.75%	11.48%	04/2026	4,900	4,900	0.3	4,814
Juware, LLC	One stop	SF + 5.75%	11.29%	10/2026	4,231	4,145	0.2	4,147
KASEYA INC.	One stop	SF + 5.50%	10.86%	06/2029	6,457	6,357	0.3	6,201
KASEYA INC.	One stop	SF + 6.00%	8.88% cash/ 2.50% PIK	06/2029	1,481	1,387	0.1	1,240
LeadsOnline, LLC	One stop	SF + 6.00%	11.49%	02/2028	2,992	2,958	0.2	2,992
LeadsOnline, LLC	One stop	SF + 6.00%	11.46%	02/2028	760	705	-	760
Mindbody, Inc. ⁵	One stop	SF + 7.00%	N/A ⁶	02/2025	-	(54)	-	-
Ministry Brands Holdings LLC	One stop	SF + 5.50%	10.96%	10/2028	19,899	19,143	1.1	19,103
Ministry Brands Holdings LLC	One stop	SF + 5.50%	10.96%	12/2028	15,019	14,810	0.7	13,087
Ministry Brands Holdings LLC	One stop	SF + 5.50%	11.28%	12/2027	9,149	9,009	0.5	8,592
Mitnick Corporate Purchaser, Inc. ^{4,5}	Senior loan	SF + 3.50%	N/A ⁶	04/2027	-	(125)	-	(777)
Navax TopCo, Inc.	One stop	SF + 5.75%	11.11%	11/2030	190,035	188,174	10.5	186,234
Navax TopCo, Inc. ^{4,5}	One stop	SF + 5.75%	N/A ⁶	11/2028	-	(166)	-	(342)
Newfold Digital Holdings Group, Inc.	Senior loan	SF + 3.50%	9.07%	02/2026	10,207	10,143	0.6	10,049
Panzura, LLC	One stop	N/A	2.00% cash/ 15.00% PIK	08/2027	52	48	-	47
Personify, Inc.	One stop	SF + 5.25%	N/A ⁶	09/2024	-	-	-	-
PING Identity Holding Corp. ⁵	One stop	SF + 7.00%	N/A ⁶	10/2028	-	(99)	-	-
Pluralsight, LLC	One stop	SF + 8.00%	13.52%	04/2027	7,125	7,065	0.4	7,034
ProcessUnity Holdings, LLC ⁵	One stop	SF + 6.75%	N/A ⁶	09/2028	-	(59)	-	-
Proofpoint, Inc. ^{4,5}	Senior loan	SF + 3.25%	N/A ⁶	08/2026	-	(71)	-	(34)
Pyramid Healthcare Acquisition Corp. ⁵	One stop	SF + 4.75%	N/A ⁶	05/2027	-	(110)	-	-
QAD, Inc. ⁵	One stop	SF + 5.38%	N/A ⁶	11/2027	-	(201)	-	-
Quant Buyer, Inc.	One stop	SF + 6.00%	11.39%	06/2029	9,950	9,586	0.5	9,651
Quant Buyer, Inc. ^{4,5}	One stop	SF + 6.00%	N/A ⁶	06/2029	-	(56)	-	(431)
Quant Buyer, Inc. ⁵	One stop	SF + 6.50%	N/A ⁶	06/2029	-	(475)	-	-
Quartz Holding Company	Senior loan	SF + 3.75%	9.73%	01/2026	17,909	17,778	1.0	17,840
Quest Software US Holdings Inc.	Senior loan	SF + 3.75%	9.14%	02/2027	16,500	16,083	0.6	11,250
RegEd Aquireco, LLC	Senior loan	SF + 4.25%	9.94%	12/2024	10,168	9,976	0.6	9,825
Riskonnect Parent, LLC	One stop	SF + 5.50%	11.00%	12/2028	19,576	19,320	1.1	18,848
Riskonnect Parent, LLC	One stop	SF + 5.50%	11.00%	12/2028	9,949	9,762	0.5	9,751
Riskonnect Parent, LLC ^{4,5}	One stop	SF + 5.50%	N/A ⁶	12/2028	-	(103)	-	(464)
Rodeo Buyer Company & Absorb Software Inc.	One stop	SF + 6.25%	11.71%	05/2027	18,685	18,500	1.0	18,498
Rodeo Buyer Company & Absorb Software Inc. ^{4,5}	One stop	SF + 6.25%	N/A ⁶	05/2027	-	(62)	-	(65)
S2P Acquisition Borrower, Inc.	Senior loan	SF + 4.00%	9.46%	08/2026	20,372	20,093	1.2	20,442
SailPoint Technologies Holdings, Inc.	One stop	SF + 6.00%	11.36%	08/2029	70,804	68,898	4.0	70,096
SailPoint Technologies Holdings, Inc. ^{4,5}	One stop	SF + 6.00%	N/A ⁶	08/2028	-	(235)	-	(294)
Sonatype, Inc.	One stop	SF + 6.75%	N/A ⁶	12/2025	-	-	-	-
Spartan Buyer Acquisition Co. ^{4,5}	One stop	P + 7.50%	14.00% cash/ 2.00% PIK	12/2026	59	(20)	-	(75)
Switchfly LLC	One stop	N/A	5.66% cash/ 1.00% PIK	10/2024	22,990	22,990	0.9	15,174
Switchfly LLC	One stop	N/A	1.00% PIK	10/2024	2,053	2,053	0.1	1,355
Switchfly LLC ⁴	One stop	L + 8.50%	14.18%	10/2024	10	10	-	(104)
Telesoft Holdings, LLC	One stop	SF + 5.75%	11.14%	12/2025	3,148	3,148	0.2	2,874
TI Intermediate Holdings, LLC	Senior loan	SF + 4.50%	10.00%	12/2024	3,282	3,280	0.2	3,149
Togetherwork Holdings, LLC ⁵	One stop	SF + 6.00%	N/A ⁶	03/2025	-	(58)	-	-
Vendavo, Inc.	One stop	P + 4.75%	13.25%	09/2027	9,925	9,848	0.5	9,066
Workforce Software, LLC ⁴	One stop	SF + 6.50%	N/A ⁶	07/2025	-	-	-	(86)
Zendesk, Inc. ⁵	One stop	SF + 6.25%	N/A ⁶	11/2028	-	(159)	-	-
Zendesk, Inc. ⁵	One stop	SF + 6.50%	N/A ⁶	11/2028	-	(147)	-	-
					1,487,782	1,463,674	81.2	1,434,432

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments
December 31, 2023
(in thousands)

Investments	Investment Type ¹	Spread Above Index ²	Interest Rate ³	Maturity Date	Principal (\$)	Amortized Cost	Fair Value as a Percentage of	
							Net Assets	Fair Value
Debt Investments								
Specialty Retail								
Ave Holdings III, Corp	One stop	SF + 5.50%	11.00%	02/2028	\$ 4,202	\$ 4,188	0.2 %	\$ 4,202
Ave Holdings III, Corp ⁵	One stop	SF + 5.50%	N/A ⁶	02/2028	-	(96)	-	-
Cavender Stores L.P. ¹⁰	Senior loan	SF + 5.00%	10.35%	10/2029	177,608	174,204	10.0	175,833
Imperial Optical Midco Inc.	One stop	SF + 8.75%	6.53% cash/ 7.75% PIK	05/2024	115,648	115,531	5.8	102,349
Imperial Optical Midco Inc.	One stop	SF + 8.75%	6.53% cash/ 7.75% PIK	05/2024	82,848	82,733	4.1	73,321
Imperial Optical Midco Inc.	One stop	SF + 8.75%	6.53% cash/ 7.75% PIK	05/2024	46,757	46,692	2.3	41,380
Imperial Optical Midco Inc.	One stop	SF + 8.75%	6.53% cash/ 7.75% PIK	05/2024	40,472	40,416	2.0	35,818
Imperial Optical Midco Inc.	One stop	SF + 8.75%	6.53% cash/ 7.75% PIK	05/2024	23,385	23,352	1.2	20,695
Imperial Optical Midco Inc.	One stop	SF + 13.00%	8.03% cash/ 10.50% PIK	05/2024	21,454	21,364	1.1	19,523
Imperial Optical Midco Inc.	One stop	SF + 8.75%	6.53% cash/ 7.75% PIK	05/2024	18,683	18,658	0.9	16,535
Imperial Optical Midco Inc.	One stop	SF + 8.75%	6.53% cash/ 7.75% PIK	05/2024	18,618	18,695	0.9	16,477
Imperial Optical Midco Inc.	One stop	SF + 8.75%	6.53% cash/ 7.75% PIK	05/2024	14,445	14,425	0.7	12,784
Imperial Optical Midco Inc.	One stop	SF + 8.75%	6.53% cash/ 7.75% PIK	05/2024	12,290	12,273	0.6	10,877
Imperial Optical Midco Inc.	One stop	SF + 13.00%	8.03% cash/ 10.50% PIK	05/2024	8,576	8,576	0.5	9,255
Imperial Optical Midco Inc.	One stop	SF + 8.75%	6.53% cash/ 7.75% PIK	05/2024	9,593	9,580	0.5	8,490
Imperial Optical Midco Inc.	One stop	SF + 13.00%	7.96% cash/ 10.50% PIK	05/2024	5,360	5,360	0.4	7,042
Imperial Optical Midco Inc.	One stop	SF + 8.75%	6.53% cash/ 7.75% PIK	05/2024	5,179	5,171	0.3	4,583
Imperial Optical Midco Inc.	One stop	SF + 8.75%	6.53% cash/ 7.75% PIK	05/2024	4,203	4,187	0.2	3,719
Imperial Optical Midco Inc.	One stop	SF + 8.75%	6.53% cash/ 7.75% PIK	05/2024	4,022	3,994	0.2	3,559
Med Parentco, LP ^{4,5}	Senior loan	SF + 3.00%	N/A ⁶	03/2026	-	(61)	-	(176)
PetVet Care Centers LLC	One stop	SF + 6.00%	11.36%	11/2030	29,759	29,467	1.6	29,164
PetVet Care Centers LLC ^{4,5}	One stop	SF + 6.00%	N/A ⁶	11/2030	-	(19)	-	(39)
PetVet Care Centers LLC ^{4,5}	One stop	SF + 6.00%	N/A ⁶	11/2029	-	(38)	-	(77)
PPV Intermediate Holdings, LLC	One stop	SF + 5.75%	11.14%	08/2029	28,000	27,502	1.5	27,440
PPV Intermediate Holdings, LLC ^{4,5}	One stop	SF + 5.75%	N/A ⁶	08/2029	-	(297)	-	(734)
Salon Lofts Group, LLC	Second lien	SF + 9.00%	14.43%	09/2029	15,901	15,791	0.9	15,583
Salon Lofts Group, LLC	Senior loan	SF + 6.25%	11.60%	08/2028	6,974	6,830	0.4	6,788
Salon Lofts Group, LLC ^{4,5}	Senior loan	SF + 6.25%	N/A ⁶	08/2028	-	(322)	-	(172)
Salon Lofts Group, LLC ^{4,5}	Senior loan	SF + 6.25%	N/A ⁶	08/2028	-	(181)	-	(266)
Salon Lofts Group, LLC ^{4,5}	Second lien	SF + 9.00%	N/A ⁶	09/2029	-	(354)	-	(343)
SureWex Purchaser III, Inc.	One stop	SF + 6.75%	12.11%	12/2028	10,508	10,251	0.6	10,508
SureWex Purchaser III, Inc.	One stop	SF + 6.75%	12.10%	12/2029	9,950	9,950	0.6	9,950
SureWex Purchaser III, Inc. ⁵	One stop	SF + 6.75%	N/A ⁶	12/2029	-	(268)	-	-
Titan Fitness, LLC	One stop	SF + 7.25%	10.47% cash/ 2.50% PIK	10/2026	24,337	23,362	1.3	22,802
VSG Acquisition Corp. and Sherrill, Inc.	One stop	SF + 5.50%	11.11%	04/2028	8,469	8,268	0.5	8,118
VSG Acquisition Corp. and Sherrill, Inc.	One stop	SF + 5.50%	11.11%	04/2028	3,418	1,351	0.1	1,040
					<u>748,859</u>	<u>740,535</u>	<u>39.4</u>	<u>696,028</u>
Technology Hardware, Storage and Peripherals								
Access CIG, LLC ^{4,5}	Senior loan	P + 5.00%	N/A ⁶	05/2028	-	(104)	-	(79)
Agility Recovery Solutions Inc.	One stop	SF + 6.75%	11.43% cash/ 0.75% PIK	12/2024	9,281	9,281	0.5	9,644
					<u>9,281</u>	<u>9,177</u>	<u>0.5</u>	<u>9,565</u>
Textiles, Apparel and Luxury Goods								
Elite Sportswear, L.P.	Senior loan	SF + 7.00%	11.86% cash/ 0.75% PIK	09/2025	864	808	-	699
Elite Sportswear, L.P.	Senior loan	SF + 7.00%	11.86% cash/ 0.75% PIK	09/2025	191	179	-	155
Georica Pine Clothiers, LLC	One stop	SF + 5.50%	11.02%	05/2024	87	67	-	117
SHO Holding I Corporation	Senior loan	SF + 4.00%	9.64%	04/2024	4,962	4,952	0.3	4,962
SHO Holding I Corporation	Senior loan	SF + 5.00%	10.64%	04/2024	4,755	4,717	0.3	4,362
SHO Holding I Corporation	Senior loan	SF + 4.00%	9.61%	04/2024	25	25	-	25
SHO Holding I Corporation	Senior loan	SF + 5.23%	10.87%	04/2024	3	3	-	3
					<u>10,887</u>	<u>10,751</u>	<u>0.6</u>	<u>10,323</u>
Trading Companies and Distributors								
Marcone Yellowstone Buyer Inc. ⁵	One stop	SF + 6.50%	N/A ⁶	06/2028	-	(184)	-	-
TMK Hawk Parent, Corp. ⁵	Senior loan	SF + 3.50%	9.14%	08/2024	17,872	16,632	0.7	11,438
					<u>17,872</u>	<u>16,448</u>	<u>0.7</u>	<u>11,438</u>
Water Utilities								
S.J. Electro Systems, LLC	Senior loan	SF + 4.75%	10.21%	06/2027	4,412	4,341	0.3	3,855
Vessco Midco Holdings, LLC	Senior loan	SF + 5.00%	10.40%	11/2026	829	793	-	758
Vessco Midco Holdings, LLC	Senior loan	P + 3.50%	12.00%	10/2026	63	55	-	17
Vessco Midco Holdings, LLC	Senior loan	SF + 5.25%	10.73%	11/2026	69	3	-	-
					<u>5,373</u>	<u>5,192</u>	<u>0.3</u>	<u>4,630</u>
Total United States					<u>\$ 7,032,324</u>	<u>\$ 6,797,080</u>	<u>374.3 %</u>	<u>\$ 6,608,511</u>
Total debt investments					<u>\$ 8,997,643</u>	<u>\$ 8,740,170</u>	<u>483.5 %</u>	<u>\$ 8,535,395</u>

See Notes to Consolidated Financial Statements.

GCP OS Fund and Subsidiaries

Consolidated Schedule of Investments
December 31, 2023
(in thousands)

	Investment Type ¹	Spread Above Index ²	Interest Rate ³	Maturity Date	Principal (\$)	Amortized Cost	Fair Value as a Percentage of	
							Net Assets	Fair Value
Investments								
Equity Investments⁸								
United States								
Automobiles								
	K&N Parent, INC.			Common stock	661	\$ 9,663	0.5 %	\$ 7,850
Healthcare Providers and Services								
	Bayside Opco, LLC			LLC interest		8,779	0.5	9,593
	Opening Day Borrower 111 LLC			LLC interest		33,813	1.9	33,086
						42,392	2.4	42,679
Hotels, Restaurants and Leisure								
	Crown Finance US, Inc.			Common stock	402	7,982	0.4	7,250
Software								
	Casa Systems, Inc.			Warrant	393	393	-	204
Total United States								
Total equity investments								
						\$ 60,430	3.3 %	\$ 57,983
						\$ 60,430	3.3 %	\$ 57,983
Total investments								
						\$ 8,800,600	486.8 %	\$ 8,593,378
Derivative assets								
Forward currency contracts								
	USD to AUD, due 03/12/2024				\$ -	-	%	\$ (171)
	USD to CAD, due 12/09/2024				570	0.1		1,909
	USD to CAD, due 07/14/2025				-	-		26
	USD to CAD, due 07/14/2025				-	-		150
	USD to CAD, due 07/15/2025				-	-		(217)
	USD to EUR, due 01/12/2024				-	-		(473)
	USD to EUR, due 02/18/2025				-	-		768
	USD to GBP, due 11/12/2024				-	-		(499)
	USD to GBP, due 12/23/2024				-	0.2		1,055
	USD to GBP, due 01/06/2025				-	0.1		1,767
	USD to GBP, due 01/14/2025				(574)	(0.1)		(915)
	USD to GBP, due 02/10/2025				-	0.1		2,270
	USD to GBP, due 02/18/2025				-	0.1		2,632
	USD to GBP, due 02/18/2025				-	0.1		2,156
	USD to GBP, due 03/31/2025				-	-		782
	USD to GBP, due 07/14/2025				-	(0.1)		(1,080)
Total forward currency contracts						(4)	0.5	10,160
Total derivative assets						\$ (4)	0.5 %	\$ 10,160
Derivative liabilities								
	USD to EUR, due 01/21/2025				\$ -	(0.1)	%	\$ (2,475)
	USD to EUR, due 01/21/2025				-	(0.1)		(2,048)
	USD to EUR, due 01/22/2025				-	-		(1,227)
	USD to EUR, due 01/27/2025				-	(0.1)		(1,423)
	USD to EUR, due 02/28/2025				-	(0.1)		(2,355)
	USD to GBP, due 01/21/2025				-	(0.1)		(1,920)
	USD to GBP, due 01/22/2025				-	(0.1)		(2,013)
	USD to GBP, due 03/31/2025				-	-		875
	USD to GBP, due 08/29/2025				-	(0.2)		(2,845)
	USD to EUR, due 01/26/2026				-	-		(436)
	USD to EUR, due 01/27/2025				-	-		(419)
	USD to GBP, due 08/29/2025				-	(0.1)		(1,424)
	USD to GBP, due 08/29/2025				-	(0.1)		(1,472)
Total forward currency contracts						-	(1.0)	(19,182)
Total return swap								
	Total return swap				-	(0.4)		(6,875)
Total derivative liabilities						\$ -	(1.4) %	\$ (26,057)

¹ One stop - loans structured as senior secured loans that combine characteristics of traditional first lien senior secured loans and second lien or subordinated loans.² Funded variable rate investments bear interest at rates that may be determined by reference to London Interbank Offered Rate ("LIBOR" or "L"), Sterling Overnight Index Average ("SONIA" or "SN"), Secured Overnight Financing Rate ("SOFR" or "SF"), Canadian Dollar Offered Rate ("CDOR" or "C"), Euro Interbank Offered Rate ("EURIBOR" or "E") or Prime ("P") which reset daily, monthly, quarterly, semiannually or annually. For each, the Fund has provided the spread over the applicable reference rate in effect at December 31, 2023. Certain investments are subject to an interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable.³ For portfolio companies with multiple interest rate contracts, the interest rate shown is the weighted average current interest rate in effect at December 31, 2023.⁴ The negative fair value is the result of the unfunded commitment being valued below par.⁵ The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.⁶ The entire commitment was unfunded at December 31, 2023. As such, no interest is being earned on this investment. The investment may be subject to an unused facility fee.⁷ Issuer is an affiliated entity of the Fund.⁸ Loan was on non-accrual status as of December 31, 2023, and the Fund has ceased accruing interest income on the loan.⁹ Ownership of certain equity investments may occur through holding companies.¹⁰ The sale of a portion of this loan does not qualify for sale accounting under ASC Topic 860 - *Transfers and Servicing*, and therefore, the asset remains on the consolidated schedule of investments. See Note 7 - Borrowings for further details.

See Notes to Consolidated Financial Statements.

**King Street Capital, Ltd. and
King Street Capital Master Fund, Ltd.
Combined Condensed Schedule of Investments
December 31, 2023**

(Expressed in United States dollars)

Description	Assets		Liabilities		
	Fair Value	Percent of Net Assets	Fair Value	Percent of Net Assets	
Treasury Bills					
Treasury Bills					
North America	Government				
	U.S. Treasury, 1/16/2024-2/27/2024 (\$235,275,000 par value)	\$ 234,159,994	4.3%	\$ -	0.0%
Total North America (cost \$234,135,598, proceeds \$0)		234,159,994	4.3%	-	0.0%
Europe	Government (cost \$113,901,552, proceeds \$0)	117,843,144	2.2%	-	0.0%
Total Treasury Bills (cost \$348,037,150, proceeds \$0)		\$ 352,003,138	6.5%	\$ -	0.0%
Investments					
Corporate Debt					
North America	Basic Materials	\$ 22,104,823	0.4%	\$ -	0.0%
	Communications	115,406,928	2.1%	23,464,727	0.4%
	Consumer, Cyclical	105,115,445	2.0%	176,125,282	3.3%
	Consumer, Non-cyclical	76,744,143	1.4%	45,630,587	0.8%
	Energy	48,534,840	0.9%	-	0.0%
	Financial	273,824,295	5.1%	102,082,947	1.9%
	Industrial	-	0.0%	48,781,753	0.9%
	Real Estate	37,793,414	0.7%	-	0.0%
	Technology	-	0.0%	85,847,343	1.6%
	Utilities	121,729,504	2.3%	34,026,473	0.6%
Total North America (cost \$838,400,346, proceeds \$493,275,880)		801,253,392	14.9%	515,959,112	9.5%
Europe	Basic Materials	3,487,665	0.1%	-	0.0%
	Consumer, Cyclical	171,362,427	3.2%	18,444,528	0.3%
	Consumer, Non-cyclical	177,390,734	3.3%	-	0.0%
	Energy	28,951,829	0.5%	-	0.0%
	Financial	390,113,896	7.2%	20,173,450	0.4%
	Industrial	22,175,608	0.4%	-	0.0%
	Real Estate	82,739,892	1.5%	-	0.0%
	Technology	24,985,186	0.5%	-	0.0%
	Utilities	55,687,893	1.0%	-	0.0%
Total Europe (cost \$911,679,234, proceeds \$35,596,707)		956,895,130	17.7%	38,617,978	0.7%
South America	Consumer, Cyclical	45,875,313	0.9%	-	0.0%
	Energy	2,729,378	0.1%	-	0.0%
Total South America (cost \$49,389,813, proceeds \$0)		48,604,691	1.0%	-	0.0%
Asia and Australia	Basic Materials	12,355,585	0.2%	-	0.0%
	Communications	85,090,885	1.6%	-	0.0%
	Consumer, Cyclical	12,070,710	0.2%	-	0.0%
	Consumer, Non-cyclical	10,359,980	0.2%	-	0.0%
	Real Estate	1,675,256	0.0%	-	0.0%
Total Asia and Australia (cost \$155,349,671, proceeds \$0)		121,552,416	2.2%	-	0.0%
Global	Diversified (cost \$57,284,563, proceeds \$0)	60,021,417	1.1%	-	0.0%
Total Corporate Debt (cost \$2,012,103,627, proceeds \$528,872,587)		1,988,327,046	36.9%	554,577,090	10.2%
Mortgage-Backed Securities					
North America	Diversified	222,517,447	4.1%	-	0.0%
	Real Estate	144,975,533	2.7%	-	0.0%
Total North America (cost \$364,377,296, proceeds \$0)		367,492,980	6.8%	-	0.0%
Europe	Real Estate (cost \$10,148,231, proceeds \$0)	9,421,426	0.2%	-	0.0%
Total Mortgage-Backed Securities (cost \$374,525,527, proceeds \$0)		376,914,406	7.0%	-	0.0%
Bank Debt					
North America	Basic Materials	578,095	0.0%	-	0.0%
	Communications	61,756,105	1.1%	-	0.0%
	Consumer, Cyclical	156,274,255	2.9%	-	0.0%
	Consumer, Non-cyclical	429,122,989	8.0%	-	0.0%
	Energy	14,348,534	0.3%	-	0.0%
	Financial	5,760,720	0.1%	-	0.0%
	Industrial	7,239,987	0.1%	-	0.0%
	Technology	41,430,123	0.8%	-	0.0%
	Utilities	1,042,823	0.0%	-	0.0%
Total North America (cost \$762,643,187, proceeds \$0)		717,553,631	13.3%	-	0.0%
Europe	Basic Materials	244,399	0.0%	-	0.0%
	Communications	24,355,241	0.5%	-	0.0%
	Consumer, Cyclical	45,675,549	0.8%	-	0.0%
	Consumer, Non-cyclical	102,405,206	1.9%	-	0.0%
	Financial	3,803,169	0.1%	-	0.0%
	Industrial	27,771,723	0.5%	-	0.0%
	Real Estate	7,226,195	0.1%	-	0.0%
	Technology	4,651,858	0.1%	-	0.0%
Total Europe (cost \$225,232,887, proceeds \$0)		216,133,340	4.0%	-	0.0%
Asia and Australia	Basic Materials	15,913,906	0.3%	-	0.0%
	Consumer, Cyclical	11,637,226	0.2%	-	0.0%
	Energy	24,500,000	0.5%	-	0.0%
	Industrial	10,675,243	0.2%	-	0.0%
Total Asia and Australia (cost \$63,613,573, proceeds \$0)		62,726,375	1.2%	-	0.0%
Total Bank Debt (cost \$1,051,489,647, proceeds \$0)		996,413,346	18.5%	-	0.0%

The accompanying notes are an integral part of these combined financial statements.

**King Street Capital, Ltd. and
King Street Capital Master Fund, Ltd.
Combined Condensed Schedule of Investments
December 31, 2023**

(Expressed in United States dollars)

Description	Assets		Liabilities	
	Fair Value	Percent of Net Assets	Fair Value	Percent of Net Assets
Collateralized Debt Obligations				
North America				
Consumer, Cyclical	\$ 49,138,553	0.9%	\$ -	0.0%
Diversified	415,591,046	7.7%	-	0.0%
Financial	15,108,269	0.3%	-	0.0%
Total North America (cost \$548,591,965, proceeds \$0)	479,837,868	8.9%	-	0.0%
Europe				
Diversified	101,821,876	1.9%	-	0.0%
Financial	20,241,065	0.4%	-	0.0%
Total Europe (cost \$136,260,819, proceeds \$0)	122,062,941	2.3%	-	0.0%
Total Collateralized Debt Obligations (cost \$684,852,784, proceeds \$0)	601,900,809	11.2%	-	0.0%
Trade Claims				
North America				
Financial (cost \$8,828,439, proceeds \$0)	7,520,441	0.1%	-	0.0%
Europe				
Consumer, Cyclical	1,039,345	0.0%	-	0.0%
Energy	6,281,048	0.1%	-	0.0%
Financial	29,514,259	0.5%	-	0.0%
Industrial	173,507,867	3.2%	-	0.0%
Utilities	127,911,181	2.4%	-	0.0%
Total Europe (cost \$227,722,537, proceeds \$0)	338,253,700	6.2%	-	0.0%
Asia and Australia				
Financial (cost \$76,668, proceeds \$0)	269,390	0.0%	-	0.0%
Total Trade Claims (cost \$236,627,644, proceeds \$0)	346,043,531	6.3%	-	0.0%
Real Estate				
North America				
Real Estate (cost \$13,355,493, proceeds \$0)	11,631,458	0.2%	-	0.0%
Europe				
Real Estate (cost \$396,315,513, proceeds \$0)	372,881,737	6.9%	-	0.0%
Total Real Estate (cost \$409,671,006, proceeds \$0)	384,513,195	7.1%	-	0.0%
Government Notes and Bonds				
North America				
Government				
U.S. Treasury, 1/15/2024-11/15/2053 (\$607,372,000 par value)	635,342,189	11.8%	-	0.0%
U.S. Treasury, 12/15/2026-8/15/2053 (\$9,295,582 par value)	-	0.0%	9,292,444	0.2%
Total North America (cost \$628,998,676, proceeds \$9,295,384)	635,342,189	11.8%	9,292,444	0.2%
Europe				
Government (cost \$16,031,057, proceeds \$4,066,882)	16,917,464	0.3%	4,269,153	0.1%
South America				
Government (cost \$476,326, proceeds \$0)	224,568	0.0%	-	0.0%
Total Government Notes and Bonds (cost \$645,506,059, proceeds \$13,362,266)	652,484,221	12.1%	13,561,597	0.3%
Preferred Stock				
North America				
Consumer, Cyclical	13,309,069	0.2%	-	0.0%
Financial	49,903,396	1.0%	-	0.0%
Technology	289,795	0.0%	-	0.0%
Total North America (cost \$65,249,498, proceeds \$0)	63,502,260	1.2%	-	0.0%
Europe				
Financial	20,331,990	0.4%	-	0.0%
Industrial	583,869	0.0%	-	0.0%
Total Europe (cost \$15,394,925, proceeds \$0)	20,915,859	0.4%	-	0.0%
Total Preferred Stock (cost \$80,644,423, proceeds \$0)	84,418,119	1.6%	-	0.0%
Common Stock and Other Equity Interests				
North America				
Basic Materials	851,702	0.0%	-	0.0%
Consumer, Cyclical	83,746,954	1.6%	-	0.0%
Consumer, Non-cyclical	58,331,599	1.1%	-	0.0%
Diversified	-	0.0%	371,854,052	6.9%
Energy	11,088,091	0.2%	-	0.0%
Financial	24,541,976	0.5%	10,853,771	0.2%
Industrial	2,301	0.0%	-	0.0%
Real Estate	92,721,299	1.7%	-	0.0%
Utilities	2,135,609	0.0%	-	0.0%
Total North America (cost \$262,125,780, proceeds \$365,850,204)	273,419,531	5.1%	382,707,823	7.1%
Europe				
Consumer, Cyclical	5,601	0.0%	-	0.0%
Energy	5,129,876	0.1%	-	0.0%
Financial	107,154,461	2.0%	-	0.0%
Industrial	107,214,691	2.0%	-	0.0%
Real Estate	25,394	0.0%	-	0.0%
Total Europe (cost \$130,571,720, proceeds \$0)	219,530,023	4.1%	-	0.0%
South America				
Consumer, Cyclical (cost \$199,047, proceeds \$0)	8,371	0.0%	-	0.0%
Asia and Australia				
Diversified	2,237,442	0.0%	-	0.0%
Industrial	9,645,794	0.2%	-	0.0%
Real Estate	233,046	0.0%	-	0.0%
Total Asia and Australia (cost \$10,126,483, proceeds \$0)	12,116,282	0.2%	-	0.0%
Total Common Stock and Other Equity Interests (cost \$403,023,030, proceeds \$365,850,204)	505,074,207	9.4%	382,707,823	7.1%
Total Investments (cost \$5,898,443,747, proceeds \$908,085,057)	\$ 5,936,088,880	110.1%	\$ 950,846,510	17.6%

The accompanying notes are an integral part of these combined financial statements.

**King Street Capital, Ltd. and
King Street Capital Master Fund, Ltd.
Combined Condensed Schedule of Investments
December 31, 2023**

(Expressed in United States dollars)

Description	Assets		Liabilities		
	Fair Value	Percent of Net Assets	Fair Value	Percent of Net Assets	
Derivative Contracts					
Credit Contracts					
North America	Consumer, Cyclical	\$ 18,714,720	0.4%	\$ 602,631	0.0%
	Diversified	3,750	0.0%	1,875	0.0%
	Mortgage Securities	-	0.0%	749,375	0.0%
	Real Estate	74,220	0.0%	4,013,438	0.1%
Total North America (cost \$31,028,870, proceeds \$6,262,312)		18,792,690	0.4%	5,367,319	0.1%
Europe	Basic Materials	502,171	0.0%	567,879	0.0%
	Communications	-	0.0%	3,693,453	0.1%
	Consumer, Cyclical	364,139	0.0%	6,344,638	0.1%
	Consumer, Non-cyclical	5,499,071	0.1%	5,089,061	0.1%
	Diversified	-	0.0%	11,593,368	0.2%
	Financial	878,593	0.0%	-	0.0%
	Industrial	783,730	0.0%	705,063	0.0%
Total Europe (cost \$4,709,283, proceeds \$11,528,435)		8,027,704	0.1%	27,993,462	0.5%
Global	Diversified (cost \$9,638,980, proceeds \$0)	14,410,749	0.3%	-	0.0%
Total Credit Contracts (cost \$45,377,133, proceeds \$17,790,747)		41,231,143	0.8%	33,360,781	0.6%
Equity Contracts					
North America	Basic Materials	212,289	0.0%	-	0.0%
	Consumer, Non-cyclical	12,801	0.0%	-	0.0%
	Diversified	746,795	0.0%	180,564	0.0%
	Financial	1,626,510	0.0%	-	0.0%
	Technology	500,200	0.0%	-	0.0%
Total North America (cost \$8,778,522, proceeds \$1,034,435)		3,098,595	0.0%	180,564	0.0%
Europe	Consumer, Cyclical	36,120	0.0%	-	0.0%
	Diversified	22,060	0.0%	-	0.0%
	Technology	2,329	0.0%	-	0.0%
Total Europe (cost \$422,355, proceeds \$0)		60,509	0.0%	-	0.0%
Asia and Australia	Diversified (cost \$89,639, proceeds \$0)	19,024	0.0%	-	0.0%
Total Equity Contracts (cost \$9,290,516, proceeds \$1,034,435)		3,178,128	0.0%	180,564	0.0%
Interest Rate Contracts					
North America	Interest rate (cost \$2,695,957, proceeds \$198,400)	44,053,770	0.9%	35,985,269	0.7%
Europe	Interest rate (cost \$0, proceeds \$0)	9,111,845	0.2%	3,303,125	0.1%
Asia and Australia	Interest rate (cost \$698,236, proceeds \$69,840)	558,796	0.0%	104,180	0.0%
Total Interest Rate Contracts (cost \$3,394,193, proceeds (\$268,240))		53,724,411	1.1%	39,392,574	0.8%
Foreign Currency Contracts					
	British pound	145,348	0.0%	2,445,704	0.0%
	Canadian dollar	-	0.0%	1,021,257	0.0%
	Euro	2,119,554	0.0%	10,865,780	0.2%
	Japanese yen	7,325,012	0.1%	505,150	0.0%
	Singapore dollar	-	0.0%	25,128	0.0%
	Swiss franc	-	0.0%	44,278	0.0%
Total Foreign Currency Contracts (cost \$0, proceeds \$0)		9,589,914	0.1%	14,907,297	0.2%
Total Derivative Contracts (cost \$58,061,842, proceeds \$19,093,422)		\$ 107,723,596	2.0%	\$ 87,841,216	1.6%
Counterparty Netting Adjustment		\$ (40,961,468)	(0.8%)	\$ (40,961,468)	(0.8%)
Cash Collateral Netting Adjustment		(12,008,505)	(0.2%)	(34,711,936)	(0.6%)
Total Derivatives Contracts After Netting Adjustments		\$ 54,753,623	1.0%	\$ 12,167,812	0.2%
Total Treasury Bills, Investments, and Derivative Contracts		\$ 6,342,845,641	117.6%	\$ 963,014,322	17.8%

The accompanying notes are an integral part of these combined financial statements.

Schedule of Investments PIMCO Moderate Duration Fund

March 31, 2024

(Amounts in thousands*, except number of shares, contracts, units and ounces, if any)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 131.8%								
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.1%								
Caesars Entertainment Corp. 8.040% (TSFR03M + 2.750%) due 02/06/2031 ~	\$ 1,300	\$ 1,303						
Total Loan Participations and Assignments (Cost \$1,297)		1,303						
CORPORATE BONDS & NOTES 19.9%								
BANKING & FINANCE 11.6%								
AIB Group PLC 5.871% due 03/28/2035 •	2,800	2,809	GATX Corp. 5.400% due 03/15/2027	\$ 1,100	\$ 1,108	6.327% due 12/22/2027 •	\$ 1,000	\$ 1,022
Ally Financial, Inc. 5.800% due 05/01/2025	1,200	1,198	GLP Capital LP 5.250% due 06/01/2025	2,600	2,585	6.442% due 08/11/2028 •	6,600	6,798
American Tower Corp. 5.800% due 11/15/2028	4,300	4,405	Goldman Sachs Group, Inc. 6.739% (TSFR3M + 1.432%) due 05/15/2026 ~	1,700	1,715	Ursa Re Ltd. 10.862% (T-BILL 3MO + 5.500%) due 12/07/2026 ~	1,100	1,130
Antares Holdings LP 6.500% due 02/08/2029	2,100	2,087	HSBC Holdings PLC 6.254% due 03/09/2034 •	250	264	Wells Fargo & Co. 3.526% due 03/24/2028 •	3,500	3,332
Aviation Capital Group LLC 4.125% due 08/01/2025	3,300	3,215	7.390% due 11/03/2028 •	3,900	4,151	Weyerhaeuser Co. 4.750% due 05/15/2026	2,300	2,280
Avolon Holdings Funding Ltd. 2.528% due 11/18/2027	956	851	Hudson Pacific Properties LP 4.650% due 04/01/2029	200	171	Winston RE Ltd. 17.112% (T-BILL 3MO + 11.750%) due 02/26/2031 ~	700	695
Banco Bilbao Vizcaya Argentaria SA 5.381% due 03/13/2029	1,600	1,615	5.950% due 02/15/2028	100	93			162,864
Banco Santander SA 5.538% due 03/14/2030 •	1,000	1,000	ING Groep NV 5.335% due 03/19/2030 •	1,600	1,597	INDUSTRIALS 5.5%		
5.552% due 03/14/2028 •	3,600	3,602	5.550% due 03/19/2035 •	2,600	2,581	AEP Transmission Co. LLC 5.150% due 04/01/2034	1,200	1,196
6.607% due 11/07/2028	2,400	2,538	Intesa Sanpaolo SpA 7.200% due 11/28/2033	400	431	Air Canada Pass-Through Trust 3.300% due 07/15/2031	216	196
6.938% due 11/07/2033	2,000	2,211	JPMorgan Chase & Co. 3.960% due 01/29/2027 •	458	447	American Airlines Pass-Through Trust 3.375% due 11/01/2028	230	218
Bank of America Corp. 4.922% (EURO03M + 1.000%) due 09/22/2026 ~	EUR 3,300	3,592	KBC Group NV 6.324% due 09/21/2034 •	1,400	1,469	Amgen, Inc. 5.250% due 03/02/2033	3,800	3,834
4.948% due 07/22/2028 •	\$ 700	695	Kizuna RE Pte Ltd. 5.862% (T-BILL 3MO + 0.500%) due 04/09/2029 ~	250	250	Bayer U.S. Finance LLC 4.250% due 12/15/2025	4,100	3,999
5.202% due 04/25/2029 •	695	696	Lazard Group LLC 6.000% due 03/15/2031	800	808	Berry Global, Inc. 1.570% due 01/15/2026	3,600	3,367
5.819% due 09/15/2029 •	2,400	2,462	Lloyds Banking Group PLC 4.000% due 03/07/2025	AUD 50	32	Broadcom, Inc. 2.450% due 02/15/2031	1,368	1,154
Barclays PLC 5.674% due 03/12/2028 •	2,300	2,309	5.679% due 01/05/2035 •	\$ 800	805	3.137% due 11/15/2035	831	672
6.490% due 09/13/2029 •	2,100	2,184	5.750% (BBSW3M + 1.400%) due 03/07/2025 ~	AUD 4,400	2,877	3.419% due 04/15/2033	3,759	3,260
CaixaBank SA 6.684% due 09/13/2027 •	2,400	2,453	Mitsubishi UFJ Financial Group, Inc. 1.640% due 10/13/2027 •	\$ 4,000	3,663	Centene Corp. 2.625% due 08/01/2031	100	82
Cape Lookout Re Ltd. 14.952% (T-BILL 3MO + 9.590%) due 03/28/2029 ~	1,200	1,188	Mizuho Financial Group, Inc. 3.261% due 05/22/2030 •	3,700	3,381	CGI, Inc. 1.450% due 09/14/2026	3,800	3,461
Capital One Financial Corp. 5.700% due 02/01/2030 •	4,700	4,741	Morgan Stanley 4.210% due 04/20/2028 •	3,600	3,500	Cheniere Energy, Inc. 5.650% due 04/15/2034	2,600	2,620
Citizens Bank NA 5.284% due 01/26/2026 •	800	788	5.123% due 02/01/2029 •	2,648	2,643	Continental Airlines Pass-Through Trust 4.000% due 04/29/2026	804	795
Credit Agricole SA 6.316% due 10/03/2029 •	800	830	Nationstar Mortgage Holdings, Inc. 7.125% due 02/01/2032	800	795	Daimler Truck Finance North America LLC 6.111% (SOFRRATE + 0.750%) due 12/13/2024 ~	4,000	4,014
Credit Suisse AG 4.750% due 08/09/2024	3,500	3,488	NatWest Group PLC 3.073% due 05/22/2028 •	200	187	Expedia Group, Inc. 6.250% due 05/01/2025	1,362	1,368
Deutsche Bank AG 3.961% due 11/26/2025 •	5,000	4,933	Nissan Motor Acceptance Co. LLC 1.850% due 09/16/2026	3,800	3,440	Global Payments, Inc. 2.900% due 05/15/2030	3,500	3,042
East Lane Re Ltd. 14.612% (T-BILL 3MO + 9.250%) due 03/31/2026 ~	1,000	1,003	Nomura Holdings, Inc. 1.851% due 07/16/2025	4,100	3,907	Hyundai Capital America 6.503% due 08/04/2025 •	3,500	3,520
EPR Properties 4.500% due 06/01/2027	200	190	Radian Group, Inc. 6.200% due 05/15/2029	1,900	1,930	Imperial Brands Finance PLC 3.125% due 07/26/2024	3,600	3,569
Equinix, Inc. 1.550% due 03/15/2028	3,700	3,211	RGF Global Funding 2.000% due 11/30/2026	3,900	3,572	6.125% due 07/27/2027	3,500	3,572
Ford Motor Credit Co. LLC 2.900% due 02/16/2028	400	362	Sanders Re Ltd. 17.122% (T-BILL 3MO + 11.760%) due 04/09/2029 ~	2,600	2,336	LKQ Dutch Bond BV 4.125% due 03/13/2031	EUR 800	876
3.815% due 11/02/2027	900	844	Santander U.K. Group Holdings PLC 6.534% due 01/10/2029 •	400	414	National Fuel Gas Co. 5.500% due 10/01/2026	\$ 600	600
4.125% due 08/17/2027	1,400	1,329	Sixth Street Lending Partners 6.500% due 03/11/2029	600	600	Northern Star Resources Ltd. 6.125% due 04/11/2033	800	804
4.271% due 01/09/2027	600	577	Sumitomo Mitsui Financial Group, Inc. 1.474% due 07/08/2025	3,500	3,333	Oracle Corp. 2.875% due 03/25/2031	1,600	1,392
4.950% due 05/28/2027	400	390	2.472% due 01/14/2029	4,000	3,578	Quanta Services, Inc. 0.950% due 10/01/2024	3,800	3,708
5.800% due 03/08/2029	1,000	1,004	Sun Communities Operating LP 2.300% due 11/01/2028	3,900	3,410	Reliance Steel & Aluminum Co. 1.300% due 08/15/2025	2,600	2,459
6.800% due 05/12/2028	2,600	2,703	Synchrony Bank 5.400% due 08/22/2025	4,000	3,965	Renesas Electronics Corp. 1.543% due 11/26/2024	4,000	3,883
Freedom Mortgage Corp. 12.000% due 10/01/2028	1,400	1,527	TPG Operating Group Co. 5.875% due 03/05/2034	1,400	1,421	2.170% due 11/25/2026	3,900	3,570
GA Global Funding Trust 1.950% due 09/15/2028	3,800	3,252	UBS AG 5.650% due 09/11/2028	300	307	Sabine Pass Liquefaction LLC 4.200% due 03/15/2028	700	678
			UBS Group AG 3.869% due 01/12/2029 •	3,500	3,311	Southern Co. 1.750% due 03/15/2028	3,700	3,271
			4.488% due 05/12/2026 •	3,800	3,747	Suntory Holdings Ltd. 2.250% due 10/16/2024	4,300	4,218
			5.428% due 02/08/2030 •	500	501			

See Accompanying Notes

Schedule of Investments PIMCO Moderate Duration Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	
T-Mobile USA, Inc. 5.050% due 07/15/2033	\$ 3,900	\$ 3,860	6.500% due 10/01/2036 - 07/25/2043	\$ 10	\$ 11	2.875% due 08/15/2028	\$ 19,700	\$ 18,606	
Tyson Foods, Inc. 5.400% due 03/15/2029 5.700% due 03/15/2034	800 800	807 811	7.000% due 01/01/2033 8.500% due 04/15/2025	2 2	2	3.500% due 04/30/2028 3.625% due 03/31/2030 3.750% due 05/31/2030 3.750% due 06/30/2030	32,700 10,400 10,400 25,200	31,727 10,070 10,130 24,538	
United Airlines Pass-Through Trust 2.700% due 11/01/2033	333	286	Ginnie Mae 3.500% due 10/15/2047 3.625% due 03/20/2028 - 07/20/2034	478 23	437 23	4.000% due 06/30/2028 4.000% due 02/28/2030 4.000% due 02/15/2034 (h) 4.125% due 07/31/2028 (j) 4.125% due 08/31/2030 4.250% due 02/28/2029 (h) 4.375% due 11/30/2030 4.625% due 09/30/2028 4.625% due 09/30/2030 4.875% due 10/31/2028 4.875% due 10/31/2030	14,000 10,400 79,000 13,900 14,900 203,500 29,600 32,600 14,700 18,600 14,700	13,847 10,277 77,704 13,816 14,808 203,802 29,850 33,074 15,026 19,070 15,237	
Westinghouse Air Brake Technologies Corp. 3.200% due 06/15/2025	2,100	2,040	4.000% due 06/20/2048 4.250% due 11/20/2034 4.500% due 08/20/2048 - 12/20/2053 5.000% due 11/20/2049 5.283% due 06/20/2067 5.750% due 08/20/2037 5.913% due 04/20/2065 6.044% due 08/20/2065 6.500% due 01/20/2034 - 08/20/2034 7.000% due 07/15/2031 - 12/15/2032	1,555 1 11,385 273 1,128 14 599 1,889 6 5	1,460 1 10,951 272 1,133 14 597 1,879 6 6	Total U.S. Treasury Obligations (Cost \$826,387)		810,433	
UTILITIES 2.8%			Ginnie Mae, TBA 3.000% due 04/01/2054 4.000% due 04/01/2054 5.000% due 05/01/2054			NON-AGENCY MORTGAGE-BACKED SECURITIES 7.6%			
AEP Texas, Inc. 3.950% due 06/01/2028	1,800	1,719	3.875% due 03/15/2028	6,500	6,390	Adjustable Rate Mortgage Trust 4.540% due 10/25/2035 ~	7	6	
AES Corp. 5.450% due 06/01/2028	1,250	1,248	U.S. Small Business Administration 4.750% due 07/01/2025	172	170	Angel Oak Mortgage Trust 1.820% due 11/25/2066 ~	2,690	2,326	
Dominion Energy, Inc. 2.250% due 08/15/2031	4,000	3,276	Uniform Mortgage-Backed Security 3.500% due 05/01/2049 - 04/01/2052 4.000% due 03/01/2029 - 04/01/2053 4.500% due 11/01/2024 - 01/01/2053 5.000% due 07/01/2029 - 06/01/2053 5.500% due 01/01/2025 - 12/01/2053 6.000% due 12/01/2028 - 10/01/2040 6.500% due 12/01/2053 - 02/01/2054 7.500% due 01/01/2031 - 08/01/2032 8.000% due 08/01/2031	3,358 3,661 3,443 3,179 1,519 3,746 2,122 1,347 2,923 6,219 1,194 38,954	30,500 39,000 4,300	26,901 36,498 4,228	BAMLL Commercial Mortgage Securities Trust 2.627% due 01/15/2032	4,000	3,165
Duke Energy Florida LLC 2.400% due 12/15/2031	4,000	3,358	Tennessee Valley Authority 3.875% due 03/15/2028	6,500	6,390	Banc of America Funding Trust 5.157% due 05/25/2035 5.683% due 05/20/2035 5.721% due 02/20/2036 ~	796 18 39	730 18 36	
Enel Finance International NV 1.375% due 07/12/2026 4.625% due 06/15/2027	4,000 3,500	3,661 3,443	U.S. Small Business Administration 4.750% due 07/01/2025	172	170	Banc of America Mortgage Trust 5.677% due 02/25/2034 ~	12	12	
Entergy Corp. 1.900% due 06/15/2028	3,600	3,179	Uniform Mortgage-Backed Security 3.500% due 05/01/2049 - 04/01/2052 4.000% due 03/01/2029 - 04/01/2053 4.500% due 11/01/2024 - 01/01/2053 5.000% due 07/01/2029 - 06/01/2053 5.500% due 01/01/2025 - 12/01/2053 6.000% due 12/01/2028 - 10/01/2040 6.500% due 12/01/2053 - 02/01/2054 7.500% due 01/01/2031 - 08/01/2032 8.000% due 08/01/2031	4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000	3,661 3,443 3,179 1,519 3,746 2,122 1,347 2,923 6,219 1,194 38,954	BANK 3.071% due 08/15/2061	3,000	2,849	
Eversource Energy 5.450% due 03/01/2028	1,500	1,519	U.S. Small Business Administration 4.750% due 07/01/2025	172	170	Bear Stearns Adjustable Rate Mortgage Trust 3.250% due 02/25/2033 ~ 4.742% due 07/25/2034 ~ 5.040% due 01/25/2035 ~ 5.541% due 02/25/2034 ~ 5.727% due 10/25/2036 ~ 6.500% due 04/25/2033 ~	796 18 39	730 18 36	
Exelon Corp. 2.750% due 03/15/2027	4,000	3,746	U.S. Small Business Administration 4.750% due 07/01/2025	172	170	Bear Stearns ALT-A Trust 4.870% due 09/25/2035 ~ 5.138% due 05/25/2035 ~ 5.292% due 10/25/2035 ~	169 343 715	100 323 601	
Narragansett Electric Co. 5.350% due 05/01/2034	2,100	2,122	U.S. Small Business Administration 4.750% due 07/01/2025	172	170	Chase Mortgage Finance Trust 4.345% due 03/25/2037 ~ 5.298% due 02/25/2037 ~	220 47	204 45	
Pacific Gas & Electric Co. 3.150% due 01/01/2026 3.500% due 06/15/2025 6.400% due 06/15/2033	1,400 3,000 5,900	1,347 2,923 6,219	U.S. Small Business Administration 4.750% due 07/01/2025	172	170	Citigroup Mortgage Loan Trust 6.242% due 03/25/2034 ~ 7.560% due 09/25/2035	9 357	8 353	
Southern California Edison Co. 4.900% due 06/01/2026	1,200	1,194	U.S. Small Business Administration 4.750% due 07/01/2025	172	170	CitiMortgage Alternative Loan Trust 6.000% due 12/25/2036	874	700	
Total Corporate Bonds & Notes (Cost \$287,836)		279,020	Total U.S. Government Agencies (Cost \$334,715)		334,349	Countrywide Alternative Loan Trust 5.984% due 08/25/2035 6.089% due 12/25/2035	1,911 21	991 17	
U.S. GOVERNMENT AGENCIES 23.9%			U.S. TREASURY OBLIGATIONS 57.8%			Countrywide Home Loan Mortgage Pass-Through Trust 4.706% due 11/25/2034 ~ 5.077% due 02/20/2035 ~ 6.024% due 04/25/2035 ~ 6.241% due 03/25/2034 ~	145 25 21 266	131 25 18 238	
Fannie Mae 2.242% due 01/25/2031 ~ (a) 4.640% due 05/01/2037 4.776% due 12/25/2042 ~ 5.434% due 06/01/2036 5.692% due 07/25/2037 5.730% due 06/01/2035 5.758% due 03/01/2034 5.780% due 05/01/2038 5.815% due 10/01/2037 5.950% due 02/01/2037 5.958% due 02/01/2035 6.281% due 10/01/2044 6.500% due 03/01/2029 - 06/25/2044 7.000% due 09/01/2031 7.500% due 07/25/2041	20,430 4 55 5 73 158 3 466 1 2 2 8 8,770 1 2	1,538 4 54 5 71 163 3 479 1 2 2 8 9,086 1 2	U.S. Treasury Bonds 1.375% due 11/15/2040 1.875% due 02/15/2041 (l) 3.250% due 05/15/2042 3.375% due 08/15/2042 (h) 4.000% due 11/15/2042 4.375% due 08/15/2043 4.500% due 02/15/2044 (b)(h)	32,000 4,000 24,800 78,200 4,900 32,700 5,100	20,588 2,790 21,089 67,571 4,617 32,322 5,129	U.S. Treasury Inflation Protected Securities (e) 0.125% due 01/15/2032 (j) 0.250% due 01/15/2025 (j) 0.625% due 07/15/2032 1.125% due 01/15/2033 1.750% due 01/15/2034	15,129 3,255 18,361 20,300 29,092	13,224 3,199 16,658 19,050 28,738	
Freddie Mac 0.800% due 10/28/2026 4.000% due 10/01/2047 4.500% due 11/01/2029 - 07/01/2033 5.000% due 10/01/2033 5.500% due 12/01/2033 - 07/01/2038 5.704% due 05/01/2037 5.933% due 10/15/2040 6.000% due 02/01/2033 - 11/01/2037 6.033% due 12/15/2037 6.403% due 05/01/2035	14,800 106 613 17 114 6 785 46 35 5	13,454 101 603 17 117 6 775 48 34 5	U.S. Treasury Notes 1.250% due 04/30/2028 1.250% due 09/30/2028	19,200 19,200	17,026 16,850	GS Mortgage Securities Corp. Trust 6.325% due 11/15/2036 8.726% due 08/15/2039	3,000 3,500	2,986 3,521	
Total U.S. Government Agencies (Cost \$334,715)		334,349							

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
GS Mortgage-Backed Securities Corp. Trust 2.500% due 09/25/2052 ~	\$ 3,179	\$ 2,562	Wells Fargo Commercial Mortgage Trust 3.749% due 06/15/2036 ~	\$ 3,500	\$ 3,067	GM Financial Automobile Leasing Trust 6.139% due 10/20/2025 •	\$ 1,910	\$ 1,914
GS Mortgage-Backed Securities Trust 3.000% due 09/25/2052 ~	3,630	3,048	Total Non-Agency Mortgage-Backed Securities (Cost \$112,239)		106,569	GM Financial Consumer Automobile Receivables Trust 5.100% due 05/18/2026	1,497	1,495
GSR Mortgage Loan Trust 5.063% due 09/25/2035 ~	161	151	ASSET-BACKED SECURITIES 14.8%					
6.112% due 09/25/2035 ~	6	6	Allegro CLO Ltd. 0.000% due 01/19/2033 •(b)	1,500	1,500	GMF Canada Leasing Trust Asset-Backed Notes 5.458% due 04/21/2025	CAD 801	596
IndyMac Adjustable Rate Mortgage Trust 5.686% due 01/25/2032 ~	10	10	Arbor Realty Commercial Real Estate Notes Ltd. 6.790% due 11/15/2036 •	4,500	4,488	GMF Floorplan Owner Revolving Trust 5.340% due 06/15/2030	\$ 5,100	5,179
IndyMac INDX Mortgage Loan Trust 5.944% due 02/25/2037 •	4,568	2,857	AREIT LLC 7.438% due 08/17/2041 •	2,465	2,473	GPMT Ltd. 6.793% due 12/15/2036 •	3,899	3,783
InTown Mortgage Trust 7.814% due 08/15/2039 •	3,400	3,423	Avis Budget Rental Car Funding AESOP LLC 5.440% due 02/22/2028	2,700	2,719	GSAMP Trust 6.194% due 01/25/2034 •	1,457	1,402
JP Morgan Chase Commercial Mortgage Securities Trust 3.916% due 06/10/2042 ~	3,500	3,162	5.780% due 04/20/2028	2,600	2,640	7.094% due 10/25/2034 ~	15	14
6.423% due 02/15/2035 •	2,646	2,636	6.020% due 02/20/2030	5,300	5,478	HERA Commercial Mortgage Ltd. 6.491% due 02/18/2038 •	3,266	3,222
6.555% due 11/15/2038 •	4,000	3,986	BDS Ltd. 7.126% due 03/19/2039 •	3,500	3,487	Honda Auto Receivables Owner Trust 4.930% due 11/15/2027	3,000	2,993
6.823% due 12/15/2031 •	1,315	1,113	BMW Canada Auto Trust 5.430% due 01/20/2026	CAD 868	640	Hyundai Auto Lease Securitization Trust 4.340% due 01/15/2025	160	159
JP Morgan Mortgage Trust 4.699% due 02/25/2034 ~	7	7	BPCRE Ltd. 7.727% due 01/16/2037 •	\$ 2,242	2,243	5.800% due 12/15/2026	2,400	2,421
Legacy Mortgage Asset Trust 6.882% due 10/25/2059 ~	2,290	2,292	BSPDF Issuer Ltd. 6.640% due 10/15/2036 •	3,735	3,631	5.840% due 09/15/2027	1,000	1,011
MASTR Reperforming Loan Trust 8.000% due 07/25/2035	78	57	Capital One Multi-Asset Execution Trust 6.020% due 07/15/2027 •	3,500	3,507	Hyundai Auto Receivables Trust 5.190% due 12/15/2025	2,046	2,043
Mellon Residential Funding Corp. Mortgage Pass-Through Trust 6.300% due 08/15/2032 •	20	19	Catamaran CLO Ltd. 6.679% due 04/22/2030 •	2,734	2,741	JP Morgan Mortgage Acquisition Trust 5.704% due 06/25/2037 •	146	146
Morgan Stanley Mortgage Loan Trust 7.124% due 06/25/2036 ~	33	33	Citibank Credit Card Issuance Trust 6.045% due 08/07/2027 •	1,800	1,807	LAD Auto Receivables Trust 6.120% due 09/15/2027	3,500	3,518
MortgageIT Mortgage Loan Trust 6.004% due 10/25/2035 •	98	95	6.063% due 04/22/2026 •	1,700	1,701	Lendmark Funding Trust 1.900% due 11/20/2031	3,800	3,480
Natixis Commercial Mortgage Securities Trust 7.149% due 03/15/2035 •	3,027	3,029	Citigroup Mortgage Loan Trust 5.764% due 12/25/2036 •	294	161	Man GLG Euro CLO DAC 4.630% due 12/15/2031 •	EUR 2,764	2,971
NYO Commercial Mortgage Trust 6.535% due 11/15/2038 •	4,000	3,878	Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates 6.389% due 10/25/2034 •	1,220	1,172	Mariner Finance Issuance Trust 1.860% due 03/20/2036	\$ 4,000	3,684
OBX Trust 3.000% due 01/25/2052 ~	3,434	2,884	Citizens Auto Receivables Trust 5.830% due 02/15/2028	3,600	3,635	Master Credit Card Trust 6.169% due 01/21/2027 •	2,400	2,412
One New York Plaza Trust 6.390% due 01/15/2036 •	3,000	2,928	5.840% due 01/18/2028	5,100	5,146	MASTR Specialized Loan Trust 5.964% due 02/25/2036 •	194	187
Prime Mortgage Trust 5.844% due 02/25/2034 •	13	13	College Avenue Student Loans LLC 6.970% due 06/25/2054 •	4,475	4,521	5.964% due 06/25/2046 •	239	230
Residential Funding Mortgage Securities, Inc. Trust 4.724% due 09/25/2035 ~	214	159	Countrywide Asset-Backed Certificates Trust 5.584% due 06/25/2035 •	251	222	6.184% due 01/25/2037 •	235	97
5.323% due 09/25/2035 ~	136	89	5.724% due 03/25/2037 •	108	103	MF1 LLC 7.476% due 06/19/2037 •	3,500	3,504
Resloc U.K. PLC 5.503% due 12/15/2043 •	GBP 670	824	5.964% due 12/25/2036 •	669	625	MF1 Ltd. 6.521% due 10/16/2036 •	3,583	3,560
Ripon Mortgages PLC 5.922% due 08/28/2056 •	5,571	7,031	6.044% due 06/25/2036 •	807	801	6.541% due 07/16/2036 •	3,049	3,035
SFO Commercial Mortgage Trust 6.589% due 05/15/2038 •	\$ 4,200	4,093	CVC Cordatus Opportunity Loan Fund DAC 5.289% due 08/15/2033 •	EUR 2,700	2,910	MF1 Multifamily Housing Mortgage Loan Trust 6.290% due 07/15/2036 •	738	734
Structured Adjustable Rate Mortgage Loan Trust 4.351% due 02/25/2037 ~	912	633	Discover Card Execution Note Trust 6.040% due 12/15/2026 •	\$ 3,500	3,504	Morgan Stanley ABS Capital, Inc. Trust 5.804% due 03/25/2036 •	30	24
6.495% due 07/25/2034 ~	45	43	DLLMT LLC 5.780% due 11/20/2025	1,504	1,504	6.374% due 11/25/2034 •	187	181
Structured Asset Mortgage Investments Trust 5.844% due 08/25/2036 •	16	18	Ent Auto Receivables Trust 6.240% due 01/16/2029	2,400	2,431	Nissan Auto Lease Trust 5.610% due 11/15/2027	3,150	3,160
5.941% due 07/19/2035 •	137	133	Enterprise Fleet Financing LLC 4.380% due 07/20/2029	2,347	2,323	Octane Receivables Trust 5.880% due 06/20/2031	3,205	3,208
6.281% due 10/19/2033 •	10	9	First Franklin Mortgage Loan Trust 5.754% due 10/25/2036 •	5,800	4,484	Owinit Mortgage Loan Trust 6.344% due 10/25/2036 •	2,945	2,809
6.294% due 05/25/2047 •	4,024	3,192	Flagship Credit Auto Trust 4.030% due 12/15/2026	2,884	2,863	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates 7.244% due 12/25/2034 •	1,272	1,254
Towd Point Mortgage Funding 6.367% due 10/20/2051 •	GBP 2,221	2,805	Ford Auto Securitization Trust 6.027% due 07/15/2028	CAD 3,300	2,493	PFP Ltd. 7.600% due 08/19/2035 •	3,400	3,413
6.572% due 07/20/2045 •	3,339	4,217	Ford Credit Auto Owner Trust 6.039% due 03/15/2026 •	\$ 2,396	2,399	Reach ABS Trust 6.300% due 02/18/2031	888	890
6.574% due 05/20/2045 •	5,108	6,454	Fortress Credit Investments Ltd. 7.170% due 02/23/2039 •	3,205	3,205	Ready Capital Mortgage Financing LLC 6.971% due 01/25/2037 •	3,015	3,012
UWM Mortgage Trust 2.500% due 11/25/2051 ~	\$ 3,408	2,747	Fremont Home Loan Trust 5.984% due 02/25/2036 •	1,000	857	Renaissance Home Equity Loan Trust 5.612% due 04/25/2037 ~	927	245
3.000% due 01/25/2052 ~	3,471	2,914	6.234% due 12/25/2029 ~	21	20	Residential Asset Mortgage Products Trust 5.884% due 12/25/2035 •	320	283
Verus Securitization Trust 5.811% due 05/25/2068 ~	667	663	GLS Auto Receivables Issuer Trust 3.550% due 01/15/2026	144	144	5.984% due 02/25/2036 •	954	910
WaMu Mortgage Pass-Through Certificates Trust 3.865% due 02/25/2037 ~	624	560	4.590% due 05/15/2026	558	557	Residential Asset Securities Corp. Trust 5.684% due 10/25/2036 •	1,088	1,049
4.364% due 12/25/2036 ~	673	580				6.059% due 03/25/2036 •	3,900	3,682
6.024% due 10/25/2045 •	78	74						
Wells Fargo Alternative Loan Trust 6.000% due 06/25/2037	1,575	1,417						

Schedule of Investments PIMCO Moderate Duration Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Santander Drive Auto Receivables Trust			Cassa Depositi e Prestiti SpA			Microchip Technology, Inc.		
5.710% due 02/16/2027	\$ 2,600	\$ 2,602	5.750% due 05/05/2026	\$ 1,600	\$ 1,586	5.510% due 04/30/2024	\$ 3,200	\$ 3,184
5.870% due 03/16/2026	949	950	Israel Government International Bond			NextEra Energy Capital Holdings, Inc.		
6.310% due 07/15/2027	2,906	2,914	2.750% due 07/03/2030	4,100	3,539	5.570% due 04/25/2024	1,300	1,294
Saranac CLO Ltd.			Mexico Government International Bond					30,750
6.811% due 11/20/2029 •	406	407	2.750% due 11/27/2031 (e) MXN	65,907	3,417	REPURCHASE AGREEMENTS (g) 0.5%		
SBNA Auto Lease Trust			3.000% due 12/03/2026 (e)	5,600	313			6,751
5.390% due 11/20/2026	1,600	1,601	4.000% due 11/30/2028 (e)	23,376	1,342	SHORT-TERM NOTES 0.0%		
SFS Auto Receivables Securitization Trust			6.338% due 05/04/2053	\$ 1,400	1,385	Argentina Treasury Bond BONCER		
5.890% due 03/22/2027	1,080	1,082	Peru Government International Bond			3.750% due 05/20/2024 ARS	10,868	11
Soundview Home Loan Trust			5.940% due 02/12/2029 PEN	100	27	U.S. TREASURY BILLS 0.0%		
6.119% due 06/25/2035 •	232	227	Poland Government International Bond			5.369% due 05/09/2024 (c)(d) \$	62	62
Starwood Commercial Mortgage Trust			4.625% due 03/18/2029	\$ 1,200	1,197	Total Short-Term Instruments		37,574
6.520% due 07/15/2038 •	143	143	5.125% due 09/18/2034	1,700	1,701	Total Investments in Securities		1,845,894
Starwood Mortgage Trust			Provincia de Buenos Aires			SHARES		
6.669% due 11/15/2038 •	3,800	3,737	106.588% due 04/12/2025 ARS	204	0	INVESTMENTS IN AFFILIATES 1.6%		
Stonepeak ABS			Romania Government International Bond			SHORT-TERM INSTRUMENTS 1.6%		
2.301% due 02/28/2033	1,943	1,808	2.000% due 01/28/2032 EUR	4,000	3,439	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 1.6%		
Structured Asset Investment Loan Trust			3.624% due 05/26/2030	3,400	3,388	PIMCO Short Asset Portfolio	2,332,959	22,723
6.344% due 05/25/2035 •	1,387	1,355	South Africa Government International Bond			PIMCO Short-Term Floating NAV Portfolio III	23,187	226
Structured Asset Secureds Corp. Mortgage Loan Trust			10.500% due 12/21/2026 ZAR	219,000	11,893	Total Short-Term Instruments		22,949
5.864% due 02/25/2037 •	807	780	Turkey Government International Bond			Total Investments in Affiliates		22,949
6.449% due 11/25/2035 •	500	492	5.875% due 05/21/2030 EUR	1,800	1,944	Total Investments 133.4%		\$ 1,868,843
Sunrun Demeter Issuer			United Kingdom Gilt			Financial Derivative Instruments (i)(k) (0.0%)		(158)
2.270% due 01/30/2057	3,443	2,816	4.375% due 07/31/2054 GBP	10,100	12,662	Other Assets and Liabilities, net (33.4%)		(467,392)
Tesla Auto Lease Trust			Total Sovereign Issues (Cost \$72,825)		69,229	Net Assets 100.0%		\$ 1,401,293
6.220% due 03/22/2027	5,000	5,067	SHORT-TERM INSTRUMENTS 2.7%					
TIAA CLO Ltd.			COMMERCIAL PAPER 2.2%					
6.726% due 01/16/2031 •	2,824	2,827	Alimentation Couche-Tard, Inc.					
Towd Point HE Trust			5.540% due 04/17/2024	\$ 1,300	1,296			
0.918% due 02/25/2063 ~	835	802	American Electric Power Co., Inc.					
Venture CLO Ltd.			5.590% due 06/11/2024	4,100	4,052			
6.629% due 07/20/2030 •	2,963	2,968	AT&T, Inc.					
6.636% due 07/15/2031 •	4,310	4,312	5.520% due 04/18/2024	4,700	4,685			
Veros Auto Receivables Trust			Crown Castle, Inc.					
7.120% due 11/15/2028	1,233	1,238	5.830% due 04/16/2024	2,500	2,492			
Volkswagen Auto Lease Trust			5.850% due 05/02/2024	4,200	4,176			
5.800% due 04/20/2028	3,400	3,430	Dominion Energy, Inc.					
Wellfleet CLO Ltd.			5.600% due 04/23/2024	3,500	3,486			
6.469% due 04/20/2029 •	196	196	Enbridge U.S., Inc.					
Total Asset-Backed Securities			5.520% due 04/05/2024	2,800	2,797			
(Cost \$208,004)		207,417	Eversource Energy					
SOVEREIGN ISSUES 5.0%			5.630% due 04/23/2024	1,900	1,893			
Brazil Letras do Tesouro Nacional			Keurig Dr Pepper, Inc.					
0.000% due 07/01/2024 (c) BRL	109,900	21,396	5.550% due 04/22/2024	1,400	1,395			

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- « Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- þ Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Restricted Securities.

Valuation Report
Cash Group Fwd Excluded: [Currency Forward]
28-MAR-2024 to 29-MAR-2024

Ticker-Region	MSCI Country	ISIN	Sedol Check	Asset Class (Client Definition/FactSet)	Port. Ending Quantity Held	Ending Price	Unsplit Price Local	Port. Ending Currency ISO	Portfolio Weight	Bench. Ending Weight	Market Value USD	GICS Sector	GICS Industry Group	GICS Sub Industry	Port. Ending Currency ISO
Total											1,115,209,177.94				
Non-Cash											1,062,521,321.28				
ZEAL-DK	Denmark	DK0060257814	B0SDJB4	Equity	329,471.00	98.68	681.50	DKK	2.92	--	32,510,738.72	Health Care	Pharmaceuticals Biotec	Biotechnology	DKK
000660-KR	Korea	KR7000660001	6450267	Equity	229,716.00	135.93	183,000.00	KRW	2.80	--	31,226,017.19	Information Technology	Semiconductors & Sem	Semiconductor	KRW
6146-JP	Japan	JP3548600000	6270948	Equity	81,629.00	377.88	57,190.00	JPY	2.77	0.21	30,845,830.20	Information Technology	Semiconductors & Sem	Semiconductor	JPY
8697-JP	Japan	JP3183200009	6743882	Equity	1,081,307.00	27.16	4,110.00	JPY	2.63	0.08	29,364,507.06	Financials	Financial Services	Financial Exch:	JPY
CRH-GB	United Kingdom	IE0001827041	0182704	Equity	336,546.00	86.25	68.28	GBP	2.60	0.35	29,028,677.63	Materials	Materials	Construction M	GBP
6701-JP	Japan	JP3733000008	6640400	Equity	396,320.00	72.62	10,990.00	JPY	2.58	0.11	28,778,990.81	Information Technology	Software & Services	IT Consulting &	JPY
FERG-GB	United Kingdom	JE00BJVNSS43	BJVNSS4	Equity	131,090.00	218.86	173.25	GBP	2.57	--	28,690,103.09	Industrials	Capital Goods	Trading Compe	GBP
EQT-SE	Sweden	SE0012853455	BJ7W9K4	Equity	905,153.00	31.67	338.60	SEK	2.57	0.07	28,663,213.94	Financials	Financial Services	Asset Manager	SEK
6501-JP	Japan	JP3788600009	6429104	Equity	309,118.00	91.88	13,905.00	JPY	2.55	0.50	28,400,577.92	Industrials	Capital Goods	Industrial Cong	JPY
NOVO.B-DK	Denmark	DK0062498333	BP6KMJ1	Equity	221,276.00	127.60	881.30	DKK	2.53	2.46	28,235,915.13	Health Care	Pharmaceuticals Biotec	Pharmaceutica	DKK
8035-JP	Japan	JP3571400005	6895675	Equity	105,779.00	261.46	39,570.00	JPY	2.48	0.73	27,656,511.91	Information Technology	Semiconductors & Sem	Semiconductor	JPY
6383-JP	Japan	JP3497400006	6250025	Equity	1,146,797.00	23.68	3,584.00	JPY	2.44	0.04	27,157,288.29	Industrials	Capital Goods	Industrial Mach	JPY
SU-FR	France	FR0000121972	4834108	Equity	119,490.00	226.43	209.65	EUR	2.43	0.73	27,055,765.81	Industrials	Capital Goods	Electrical Com	EUR
8591-JP	Japan	JP3200450009	6661144	Equity	1,219,452.00	21.80	3,299.00	JPY	2.38	0.15	26,581,463.48	Financials	Financial Services	Diversified Fin	JPY
6301-JP	Japan	JP3304200003	6496584	Equity	878,647.00	29.22	4,423.00	JPY	2.30	0.16	25,678,120.30	Industrials	Capital Goods	Construction M	JPY
LIN-US	United States	IE000S9Y5762	BNZHBB1	Equity	55,151.00	464.32	464.32	USD	2.30	--	25,607,712.32	Materials	Materials	Industrial Gase	USD
6098-JP	Japan	JP3970300004	BQRZRZ0	Equity	575,490.00	44.32	6,707.00	JPY	2.29	0.38	25,503,391.82	Industrials	Commercial & Professio	Human Resour	JPY
TEN-IT	Italy	LU2598331598	BMHVLR3	Equity	1,284,376.00	19.78	18.32	EUR	2.28	0.06	25,405,779.28	Energy	Energy	Oil & Gas Equi	EUR
AI-FR	France	FR0000120073	B1YXBJ7	Equity	121,711.00	208.27	192.84	EUR	2.27	0.65	25,348,971.48	Materials	Materials	Industrial Gase	EUR
PUB-FR	France	FR0000130577	4380429	Equity	231,986.00	109.14	101.05	EUR	2.27	0.15	25,318,123.85	Communication Services	Media & Entertainment	Advertising	EUR
PGHN-CH	Switzerland	CH0024608827	B119QGO	Equity	17,693.00	1,430.01	1,288.00	CHF	2.27	0.19	25,301,177.55	Financials	Financial Services	Asset Manager	CHF
GSK-GB	United Kingdom	GB00BN7SWP63	BN7SWP6	Equity	1,154,296.00	21.58	17.09	GBP	2.23	0.52	24,914,196.74	Health Care	Pharmaceuticals Biotec	Pharmaceutica	GBP
CPG-GB	United Kingdom	GB00BD6K4575	BD6K457	Equity	846,987.00	29.35	23.23	GBP	2.23	0.30	24,855,085.07	Consumer Discretionary	Consumer Services	Restaurants	GBP
ITUB-US	Brazil	US465621062	2849739	Equity	3,576,053.00	6.93	6.93	USD	2.22	--	24,782,047.29	Financials	Banks	Diversified Bar	USD
6857-JP	Japan	JP3122400009	6870490	Equity	546,004.00	45.06	6,819.00	JPY	2.21	0.20	24,600,751.86	Information Technology	Semiconductors & Sem	Semiconductor	JPY
ACN-US	United States	IE00B4BNMY34	B4BNMY3	Equity	70,596.00	346.61	346.61	USD	2.19	--	24,469,279.56	Information Technology	Software & Services	IT Consulting &	USD
AFX-DE	Germany	DE0005313704	5922961	Equity	193,128.00	125.07	115.80	EUR	2.17	0.03	24,153,897.09	Health Care	Health Care Equipment	Health Care Ec	EUR
BBRI-ID	Indonesia	ID1000118201	6709099	Equity	63,160,438.00	0.38	6,050.00	IDR	2.16	--	24,100,953.20	Financials	Banks	Diversified Bar	IDR
DB1-DE	Germany	DE0005810055	7021963	Equity	117,162.00	204.83	189.65	EUR	2.15	0.23	23,997,888.25	Financials	Financial Services	Financial Exch:	EUR
ALC-CH	Switzerland	CH0432942467	BJT1GR5	Equity	288,643.00	82.98	74.74	CHF	2.15	0.25	23,951,763.55	Health Care	Health Care Equipment	Health Care Su	CHF
BN-FR	France	FR0000120644	B1Y9TB3	Equity	366,650.00	64.68	59.89	EUR	2.13	0.25	23,715,889.96	Consumer Staples	Food Beverage & Tobac	Packaged Foo	EUR
AHT-GB	United Kingdom	GB0000536739	0053673	Equity	330,392.00	71.25	56.40	GBP	2.11	0.18	23,539,537.94	Industrials	Capital Goods	Trading Compe	GBP
LSEG-GB	United Kingdom	GB00B0SWJX34	B0SWJX3	Equity	192,133.00	119.88	94.90	GBP	2.07	0.30	23,033,369.00	Financials	Financial Services	Financial Exch:	GBP
4519-JP	Japan	JP3519400000	6196408	Equity	585,559.00	38.15	5,774.00	JPY	2.00	0.15	22,339,800.19	Health Care	Pharmaceuticals Biotec	Pharmaceutica	JPY
BME-GB	United Kingdom	LU1072616219	BMTRW10	Equity	3,215,006.00	6.89	5.46	GBP	1.99	--	22,166,884.45	Consumer Discretionary	Retailing	Department Str	GBP
SDZ-CH	Switzerland	CH1243598427	BLPLD38	Equity	713,122.00	30.21	27.21	CHF	1.93	0.07	21,543,474.81	Health Care	Pharmaceuticals Biotec	Pharmaceutica	CHF
GLOB-US	Argentina	LU0974299876	BP40HF4	Equity	105,323.00	201.90	201.90	USD	1.91	--	21,264,713.70	Information Technology	Software & Services	Application Sof	USD
MELI-US	United States	US58733R1023	B23X1H3	Equity	13,689.00	1,511.96	1,511.96	USD	1.86	--	20,697,220.44	Consumer Discretionary	Consumer Discretionary	Broadline Reta	USD
FMG-AU	Australia	AU000000FMG4	6086253	Equity	1,224,115.00	16.77	25.70	AUD	1.84	0.17	20,524,473.02	Materials	Materials	Steel	AUD
6758-JP	Japan	JP3435000009	6821506	Equity	239,134.00	85.80	12,985.00	JPY	1.84	0.64	20,517,061.10	Consumer Discretionary	Consumer Durables & A	Consumer Elec	JPY
B3SA3-BR	Brazil	BRB33SAACNOR6	BG36ZK1	Equity	8,562,140.00	2.40	11.99	BRL	1.84	--	20,509,119.98	Financials	Financial Services	Financial Exch:	BRL
BESI-NL	Netherlands	NL0012866412	BG0SCK9	Equity	133,666.00	153.26	141.90	EUR	1.84	0.07	20,485,036.30	Information Technology	Semiconductors & Sem	Semiconductor	EUR
[Cash]											52,687,856.66				
--	Australia	--	CASH_AUD	[Cash]	1,322,144.65	0.65	1.00	AUD	0.08	--	862,572.55				AUD
--	Brazil	--	CASH_BRL	[Cash]	1,021,917.78	0.20	1.00	BRL	0.02	--	204,155.67				BRL
--	United Kingdom	--	CASH_GBP	[Cash]	184,737.59	1.26	1.00	GBP	0.02	--	233,369.76				GBP
--	Denmark	--	CASH_DKK	[Cash]	1,034,158.42	0.14	1.00	DKK	0.01	--	149,737.60				DKK
--	--	--	CASH_EUR	[Cash]	206.19	1.08	1.00	EUR	0.00	--	222.69				EUR
--	Hong Kong	--	CASH_HKD	[Cash]	469.16	0.13	1.00	HKD	0.00	--	59.95				HKD
--	Indonesia	--	CASH_IDR	[Cash]	11,874,162,344.00	0.00	1.00	IDR	0.07	--	748,922.18				IDR
--	Japan	--	CASH_JPY	[Cash]	303,054,526.00	0.01	1.00	JPY	0.18	--	2,002,408.32				JPY
--	South Korea	--	CASH_KRW	[Cash]	56,106,180.00	0.00	1.00	KRW	0.00	--	41,675.89				KRW
--	Sweden	--	CASH_SEK	[Cash]	610.96	0.09	1.00	SEK	0.00	--	57.14				SEK
--	Switzerland	--	CASH_CHF	[Cash]	88.64	1.11	1.00	CHF	0.00	--	98.41				CHF
--	Taiwan	--	CASH_TWD	[Cash]	42.82	0.03	1.00	TWD	0.00	--	1.34				TWD
--	United States	--	CASH_USD	[Cash]	48,444,575.16	1.00	1.00	USD	4.34	--	48,444,575.16				USD

Asset Level: Expand Composite Assets - All Levels

Portfolio Pricing Source Client Portfolio|FTSE Global|FactSet - Equity

Benchmark Pricing Client Portfolio|FTSE Global|FactSet - Equity

Additional Pricing Options Always Use Component Price|Calculate Returns with Missing Accrued Interest

Portfolio Exchange | FactSet

Benchmark Exchange | FactSet

Calendar: Five Day

Fundamental Database Source | FactSet

Estimates Database Source | FactSet

Portfolio Analytics Source Client Portfolio|MSL1|FactSet FI - ICE U.S. - FactSet|FactSet FI - ICE Non U.S. - FactSet|FactSet FI - ICE ABS/MBS - FactSet|FactSet FI - ICE Muni - FactSet|FactSet FI - Telekurs - FactSet

Benchmark Analytics Client Portfolio|MSL1|FactSet FI - ICE U.S. - FactSet|FactSet FI - ICE Non U.S. - FactSet|FactSet FI - ICE ABS/MBS - FactSet|FactSet FI - ICE Muni - FactSet|FactSet FI - Telekurs - FactSet

Product Holdings for Wellington Management Company LLP/Small Cap 2000

March 31, 2024

Name	Security Type	Shares
Spyre Therapeutics Rts 07-15-24 0.00	Warrant	1101668
Abercrombie & Fitch	Common Stock	31468
Amer Vanguard Corp	Common Stock	152174
Ameris Bancorp	Common Stock	159153
Amer Eagle Outfitter	Common Stock	250693
Casella Waste Sys	Common Stock	68043
Pwr Integrations Inc	Common Stock	26064
Cabot Corp	Common Stock	83479
Carpenter Tech Corp	Common Stock	19867
First Bancshares	Common Stock	7200
Century Aluminum Co	Common Stock	49601
Veris Resid Inc	REIT	202377
Brinker Intl Inc	Common Stock	83271
Coca-Cola Cons Inc	Common Stock	538
Novagold Rsrce Inc	Common Stock	129291
Coeur Mining Inc	Common Stock	157684
Commercial Metals Co	Common Stock	47561
Amkor Technology Inc	Common Stock	34461
Integra LifeSciences	Common Stock	42319
Flowserve Corp	Common Stock	107182
IDACORP Inc	Common Stock	44166
White Mountains Ins	Common Stock	1373
Banner Corp	Common Stock	63045
HB Fuller Co	Common Stock	53071
GATX Corp	Common Stock	6677
Geron Corp	Common Stock	627078
Goodyear Tire	Common Stock	395411
Haemonetics Corp	Common Stock	47784
Hecla Mining Co	Common Stock	232386
Helmerich & Payne	Common Stock	52139
Perficient Inc	Common Stock	70262
Itron Inc	Common Stock	33205
WisdomTree Inc	Common Stock	115218
Kennametal Inc	Common Stock	76264
Kulicke & Soffa Ind	Common Stock	18089
Harmonic Inc	Common Stock	431642
ATI Inc	Common Stock	52992
Louisiana-Pacific	Common Stock	34669
MGIC Investment Corp	Common Stock	168767
McGrath RentCorp	Common Stock	30823
Steven Madden Ltd	Common Stock	99129

Acadia Realty Trust	REIT	316259
Silicon Lab Inc	Common Stock	11467
Modine Mfg Co	Common Stock	5365
Moog Inc	Common Stock	26319
TriNet Group Inc	Common Stock	64595
Fluor Corp	Common Stock	203941
PNM Resources Inc	Common Stock	116909
Rambus Inc	Common Stock	106014
Redwood Trust Inc	REIT	250539
Ryder System Inc	Common Stock	121642
Ent Fincl Srvcs Corp	Common Stock	92943
Cavco Industries Inc	Common Stock	15304
Skyline Champ Corp	Common Stock	193823
Radius Recycling Inc	Common Stock	17661
SW Gas Hldgs Inc	Common Stock	19925
Synaptics Inc	Common Stock	49488
Tanger Inc	REIT	197557
FormFactor Inc	Common Stock	59982
Triumph Group Inc	Common Stock	238510
UMB Financial Corp	Common Stock	45965
Valmont Ind Inc	Common Stock	23194
Valley Natl Bancorp	Common Stock	111445
Texas Captl	Common Stock	78856
Worthington Ent Inc	Common Stock	13978
Futures SCM USD 0.0000% 05-01-50	Bond	0
Futures Collateral	Mutual Fund	243100
STIF Instruments	Bond	13164612.72
EMINI R2 RTYM4 06-24	Futures	34
MVB Financial Corp	Common Stock	46222
Ultra Clean Hldgs	Common Stock	59378
Arbor Realty Trst	REIT	79745
Assured Guaranty Ltd	Common Stock	70776
AtriCure Inc	Common Stock	87639
Western Alliance	Common Stock	66920
Brookdale Sr Living	Common Stock	662998
Kaiser Aluminum Corp	Common Stock	5507
Home BancShares	Common Stock	317956
PTC Therapeutics Inc	Common Stock	54870
Amicus Thera Inc	Common Stock	180640
Evercore Inc	Common Stock	13882
Primoris Srvcs Corp	Common Stock	212745
AeroVironment Inc	Common Stock	39839
Super Micro Comptr	Common Stock	15173
Cinemark Hldgs Inc	Common Stock	327519
Alkermes PLC	Common Stock	101141
Air Lease Corp	Common Stock	98811
Fabrinet	Common Stock	42440

Visteon Corp	Common Stock	29389
Pebblebrook Hotel	REIT	499786
Enerplus Corp	Common Stock	386037
Addus HomeCare Corp	Common Stock	34242
SPS Commerce Inc	Common Stock	26784
Chefs' Warehouse	Common Stock	133764
Matador Resources Co	Common Stock	93387
Qualys Inc	Common Stock	12608
Legalzoom.com Inc	Common Stock	376065
Bloomin' Brands Inc	Common Stock	46809
Popular Inc	Common Stock	50146
Natl Bk Hldgs Corp	Common Stock	129126
Prothena Corp PLC	Common Stock	36183
Blackstone Mtge Trst	REIT	63384
Boise Cascade Co	Common Stock	31967
Hannon Armstrong	REIT	179525
Cytokinetics Inc	Common Stock	52294
HCI Group Inc	Common Stock	6068
Expro Group Hldgs NV	Common Stock	64961
Denali Thera Inc	Common Stock	54734
Ichor Holdings Ltd	Common Stock	80828
Acushnet Hldgs Corp	Common Stock	47275
Ingevity Corp	Common Stock	76283
Altair Engnr Inc	Common Stock	77590
Comstock Rsrce Inc	Common Stock	95774
Novanta Inc	Common Stock	30221
Five Point Hldgs LLC	Common Stock	145209
Crinetics Pharm Inc	Common Stock	71891
elf Beauty Inc	Common Stock	28641
Tidewater Inc	Common Stock	19148
Rocket Pharm Inc	Common Stock	96709
Ready Capital Corp	REIT	77296
SilverBow Rsrce Inc	Common Stock	37898
Peabody Energy Corp	Common Stock	40686
Hamilton Lane Inc	Common Stock	34610
Cactus Inc	Common Stock	56648
Newmark Group Inc	Common Stock	280771
Warrior Met Coal Inc	Common Stock	21226
CONSOL Energy Inc	Common Stock	10492
Cargurus Inc	Common Stock	391354
Essential Prop	REIT	277235
Veracyte Inc	Common Stock	106352
Verra Mobility Corp	Common Stock	350999
Wix.com Ltd	Common Stock	36792
Mr Cooper Group Inc	Common Stock	20222
Seacoast Banking	Common Stock	100773
Intra-Cell Therapies	Common Stock	52071

ONE Gas Inc	Common Stock	84001
Element Solutions	Common Stock	140696
Ladder Capital Corp	REIT	79157
Ultragenyx Pharm Inc	Common Stock	41698
Antero Midstream	Common Stock	173952
Celldex Thera Inc	Common Stock	80696
Immunovant Inc	Common Stock	39190
Northeast Bank	Common Stock	54550
OneSpaWorld Hldgs	Common Stock	203547
Bridgebio Pharma Inc	Common Stock	78339
Cabaletta Bio Inc	Common Stock	58683
Akero Thera Inc	Common Stock	76034
Morphic Holding Inc	Common Stock	29864
Helios Tech Inc	Common Stock	158563
LendingClub Corp	Common Stock	89425
Amerant Bancorp Inc	Common Stock	290243
Kura Sushi USA Inc	Common Stock	1500
Health Catalyst Inc	Common Stock	329131
Option Care Hlth Inc	Common Stock	155607
Squarespace Inc	Common Stock	281486
Constellium SE	Common Stock	48412
AZEK Co Inc/The	Common Stock	179184
Vaxcyte Inc	Common Stock	64527
Onto Innovation Inc	Common Stock	16213
Soleno Thera Inc	Common Stock	29932
REVOLUTION Medicines	Common Stock	130714
Immunocore Hldgs PLC	Depository Receipt	44494
Credo Tech Grp Hldg	Common Stock	169512
Chord Energy Corp	Common Stock	29793
Inari Medical Inc	Common Stock	55969
Shift4 Payments Inc	Common Stock	56035
Perella Weinberg Ptr	Common Stock	67431
StepStone Group Inc	Common Stock	107118
Primo Water Corp	Common Stock	106184
Longboard Pharm Inc	Common Stock	63304
Payoneer Global Inc	Common Stock	1014630
Apogee Thera Inc	Common Stock	18066
Oddity Tech Ltd	Common Stock	7370
Arcadium Lithium PLC	Common Stock	655211
Taboola.com Ltd	Common Stock	1063541
Duolingo Inc	Common Stock	21961
SiriusPoint Ltd	Common Stock	382563
Cadence Bank	Common Stock	142859
Shoals Tech Grp Inc	Common Stock	135333
Privia Hlth Grp Inc	Common Stock	132850
First Watch Rest Grp	Common Stock	80065
Aurora Innov Inc	Common Stock	921282

Genius Sports Ltd	Common Stock	535978
Firstcash Hldgs Inc	Common Stock	27822
Sitio Royalties Corp	Common Stock	113628
Alpha Metallurgical	Common Stock	5163
Civitas Rsrce Inc	Common Stock	28422
Disc Medicine Inc	Common Stock	23219
Synovus Fincl Corp	Common Stock	127220
Avient Corp	Common Stock	104858
CareTrust REIT Inc	REIT	296474
Kymera Thera Inc	Common Stock	42092
Sweetgreen Inc	Common Stock	100741
Zurn Elkay Wtr	Common Stock	15213
Nuvalent Inc	Common Stock	24665
Nuvei Corp	Common Stock	163300
Avidity Biosciences	Common Stock	74321
Fluence Energy Inc	Common Stock	142862
Eastern Bankshares	Common Stock	275494
Valaris Ltd	Common Stock	50005
Bumble Inc	Common Stock	255173
Olema Pharm Inc	Common Stock	75366
Diamond Offshore	Common Stock	172069
Phillips Edison & Co	REIT	146537
BellRing Brands Inc	Common Stock	113652
Syndax Pharm Inc	Common Stock	100639
Century Comnty Inc	Common Stock	89004
Digitalocean Hldgs	Common Stock	50134
Gulfport Energy Corp	Common Stock	34279
SouthState Corp	Common Stock	61885
MoonLake Immunothera	Common Stock	19598
Stem Inc	Common Stock	274177
Alignment Hlthcare	Common Stock	940198
Atmus Filtration	Common Stock	153836
Seadrill Ltd	Common Stock	23335
Remitly Global Inc	Common Stock	231059
Clearwater Analytics	Common Stock	116554
HashiCorp Inc	Common Stock	102894
Trupanion Inc	Common Stock	83554
Masterbrand Inc	Common Stock	243301
SL Green Realty Corp	REIT	70843
Life Time Grp Hldgs	Common Stock	192000
DigitalBridge Grp	REIT	207705
Spyre Thera Inc	Common Stock	55432
Cargo Thera Inc	Common Stock	29135
Smith Douglas Homes	Common Stock	18279
Structure Thera Inc	Depository Receipt	51545
Amer Hlthcare REIT	REIT	217518
NEXTracker Inc	Common Stock	106731

Viper Energy Inc	Common Stock	168681
Boundless Bio Inc	Common Stock	43259
Atlanta Braves Hldgs	Common Stock	141596
Boot Barn Hldgs Inc	Common Stock	56040
Hamilton Ins Grp Ltd	Common Stock	162846
Worthington Steel	Common Stock	13978
Freshpet Inc	Common Stock	44745
Triumph Fincl Inc	Common Stock	27193
Kyverna Thera Inc	Common Stock	32268
Outfront Media Inc	REIT	309750
Shake Shack Inc	Common Stock	67284
Intl Game Tech PLC	Common Stock	137600
Xenia Htls & Resorts	REIT	241155
Blueprint Medicines	Common Stock	34060
Evolent Health Inc	Common Stock	188364
Glaukos Corp	Common Stock	40414
Carvana Co	Common Stock	15942
Surgery Partners Inc	Common Stock	158369
Apellis Pharm Inc	Common Stock	40212
Viavi Solutions Inc	Common Stock	422118
Savara Inc	Common Stock	250866
Spire Inc	Common Stock	47604
Wingstop Inc	Common Stock	14052
Intellia Thera Inc	Common Stock	45080
Axsome Thera Inc	Common Stock	26490
Ollie's Bargain	Common Stock	31492
US Dollar Trade Receivable	Cash	5982529.95