

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) E
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - special extension (enter description)
 - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC</u> <u>290 CONGRESS STREET</u> <u>BOSTON, MA 02210</u>	2b Employer Identification Number (EIN) <u>92-0990236</u> 2c Plan Sponsor's telephone number <u>612-678-0121</u> 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/06/2025</u>	<u>MARYBETH PILAT</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor STATE STREET BANK & TRUST COMPANY 2323 GRAND BLVD. 5TH FLOOR KANSAS CITY, MO 64108	3b Administrator's EIN 04-1867445 3c Administrator's telephone number 816-871-4100																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE c Plan Name MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE	4b EIN 92-0990236 4d PN 001																				
5 Total number of participants at the beginning of the plan year	5																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:100px;">6a(1)</td><td></td></tr> <tr><td>6a(2)</td><td></td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td style="text-align: right;">0</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)		6a(2)		6b		6c		6d	0	6e		6f		6g(1)		6g(2)		6h	
6a(1)																					
6a(2)																					
6b																					
6c																					
6d	0																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC	D Employer Identification Number (EIN) 92-0990236	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

COLUMBIA MANAGEMENT INVEST ADVISORS

13-3180631

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	FUND SPONSOR	677801	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK & TRUST

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 50	ADMINISTRATOR	84509	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	37640	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PWC US TAX LLP

92-0460586

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	16250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC</u>	D Employer Identification Number (EIN) <u>92-0990236</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	BMO U.S. PENSION FUND	
b Name of plan sponsor	BMO FINANCIAL CORP	c EIN-PN 51-0275712-002

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC	D Employer Identification Number (EIN) 92-0990236

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	2302
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	86579	168990
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	905186	1059565
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	80022064	143034892
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	50588	49126

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	81064417	144314875
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	0	258329
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	165100	102627
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	165100	360956
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	80899317	143953919

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	64935	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1461810	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	66310468	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	63024244	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	19173559	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		23986528

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	37640	
(5) Investment advisory and investment management fees	2i(5)	569137	
(6) Bank or trust company trustee/custodial fees	2i(6)	77425	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	72950	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		757152
j Total expenses. Add all expense amounts in column (b) and enter total	2j		757152

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		23229376
l Transfers of assets:			
(1) To this plan	2l(1)		39825226
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Financial Statements and Independent Auditors' Report

**Multi-Manager Solutions U.S. Large Cap Private Fund,
LLC**

December 31, 2024

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Report of Independent Auditors

To the Managing Member of Multi-Manager Solutions U.S. Large Cap Private Fund, LLC

Opinion

We have audited the accompanying financial statements of Multi-Manager Solutions U.S. Large Cap Private Fund, LLC (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations and changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

Minneapolis, MN
March 20, 2025

MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC

Statement of Assets and Liabilities

December 31, 2024

Assets		
Investments in securities, at fair value (cost \$112,944,424)	\$	144,094,457
Receivable for investments sold		95,242
Dividends receivable		73,748
Due from Investment Manager		37,467
Prepaid expenses		11,659
Cash		2,302
Total assets		<u>144,314,875</u>
Liabilities		
Payable for investments purchased		102,627
Management fees payable		68,703
Directors' fees payable		8,975
Accrued expenses		180,651
Total liabilities		<u>360,956</u>
Net assets	\$	<u>143,953,919</u>
Class B		
Net Assets	\$	143,953,919
Units Outstanding		9,941,995
Net Asset Value	\$	14.48

See accompanying notes to financial statements.

MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC

Schedule of Investments
(showing percentage of net assets)
December 31, 2024

	Shares	Cost	Value
Common Stocks (99.36%)			
Bermuda (0.50%)			
Axis Capital Holdings Ltd	3,120	\$ 202,236	\$ 276,494
Genpact Ltd	7,060	272,010	303,227
Norwegian Cruise Line Holdings Ltd	5,250	124,572	135,083
		598,818	714,804
Canada (1.01%)			
Brookfield Asset Management Ltd Class A	1,286	40,175	69,688
Brookfield Corp	18,841	578,263	1,082,416
Constellation Software Inc	36	111,431	111,564
Suncor Energy Inc	5,188	150,957	185,108
		880,826	1,448,776
Curacao (0.10%)			
Schlumberger NV	3,900	164,777	149,526
France (0.22%)			
Sanofi SA ADR	2,964	162,467	142,954
TotalEnergies SE ADR	3,104	185,569	169,168
		348,036	312,122
Germany (0.12%)			
Siemens AG ADR	1,813	146,616	175,281
Ireland (1.39%)			
Accenture Plc Class A	762	230,371	268,064
Allegion PLC	270	38,522	35,284
Eaton Corp PLC	200	64,877	66,374
Linde Plc	693	255,258	290,138
TE Connectivity Plc	1,507	219,977	215,456
Trane Technologies Plc	3,072	584,887	1,134,643
		1,393,892	2,009,959
Jersey (0.10%)			
Janus Henderson Group PLC	3,300	133,169	140,349
Panama (0.05%)			
Carnival Corp	2,880	61,329	71,769
Switzerland (1.08%)			
Chubb Ltd	5,017	1,002,347	1,386,197
Garmin Ltd	840	180,906	173,258
		1,183,253	1,559,455
United Kingdom (0.25%)			
AstraZeneca Plc ADR	1,832	141,656	120,033
TechnipFMC PLC	8,190	214,929	237,018
		356,585	357,051
United States (94.54%)			
AbbVie Inc	1,860	332,872	330,522
Adaptive Biotechnologies Corp	49,734	305,493	298,155
Adobe Inc	436	207,176	193,880
AECOM	5,943	606,909	634,831
AGCO Corp	1,996	191,175	186,586
Airbnb Inc Class A	1,607	213,625	211,176
Alexandria Real Estate Equities Inc	2,959	297,601	288,650
Allison Transmission Holdings Inc	460	37,116	49,708

See accompanying notes to financial statements.

MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC

Schedule of Investments - Continued

(showing percentage of net assets)

December 31, 2024

	Shares	Cost	Value
Common Stocks (continued)			
United States (continued)			
Allstate Corp	350	\$ 60,312	\$ 67,477
Ally Financial Inc	6,490	256,893	233,705
Alnylam Pharmaceuticals Inc	220	59,777	51,768
Alphabet Inc Class C	7,810	1,158,595	1,487,336
Alphabet Inc Class A	25,121	3,239,301	4,755,405
Altria Group Inc	7,450	387,724	389,560
Amazon.com Inc	28,164	3,770,482	6,178,900
Ameren Corp	3,707	288,611	330,442
American Express Co	1,370	310,194	406,602
American International Group Inc	3,670	191,996	267,176
American Water Works Co Inc	3,736	538,003	465,095
AMETEK Inc	5,930	859,527	1,068,942
Amphenol Corp Class A	9,603	629,535	666,928
Antero Midstream Corp	1,450	20,557	21,881
Antero Resources Corp	17,995	422,182	630,725
Appfolio Inc Class A	1,170	271,493	288,662
Apple Inc	26,648	4,631,844	6,673,192
Applied Materials Inc	2,263	273,699	368,032
Arista Networks Inc	2,080	156,172	229,902
Armstrong World Industries Inc	1,660	199,638	234,608
Arthur J Gallagher & Co	347	98,786	98,496
Atlassian Corp Class A	460	110,084	111,955
Automatic Data Processing Inc	380	93,723	111,237
AutoZone Inc	17	50,779	54,434
AvalonBay Communities Inc	1,623	284,488	357,011
Avery Dennison Corp	3,720	627,931	696,124
Bank of America Corp	35,860	1,047,468	1,576,047
Baxter International Inc	5,904	237,643	172,161
Becton Dickinson & Co	4,102	1,017,663	930,621
Berkshire Hathaway Inc Class B	694	285,025	314,576
Bio-Techne Corp	9,718	785,057	699,988
Biogen Inc	420	81,267	64,226
Block Inc	530	41,070	45,045
Boeing Co	661	116,583	116,997
Booking Holdings Inc	40	142,349	198,737
Boston Scientific Corp	6,631	454,198	592,281
Bristol-Myers Squibb Co	350	16,516	19,796
Broadcom Inc	14,523	1,367,031	3,367,012
Burlington Stores Inc	820	159,978	233,749
Cadence Design Systems Inc	2,356	669,770	707,884
Capital One Financial Corp	1,170	169,563	208,634
Cboe Global Markets Inc	1,970	359,356	384,938
CF Industries Holdings Inc	2,131	138,173	181,817
Charles Schwab Corp	13,139	796,194	972,417
Chart Industries Inc	2,324	261,448	443,512
Cheniere Energy Inc	120	25,743	25,784
Chipotle Mexican Grill Inc	430	24,418	25,929
Cigna Group	2,757	707,354	761,318
Cintas Corp	1,700	291,341	310,590
Cisco Systems Inc	9,960	480,699	589,632
Citigroup Inc	4,338	242,039	305,352
Clearway Energy Inc Class A	2,380	60,459	58,191
Clearway Energy Inc Class C	9,000	257,641	234,000
Coca-Cola Co	2,243	140,969	139,649
Coca-Cola Consolidated Inc	71	71,339	89,459
Colgate-Palmolive Co	2,679	217,184	243,548

See accompanying notes to financial statements.

MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC

Schedule of Investments - Continued

(showing percentage of net assets)

December 31, 2024

	Shares	Cost	Value
Common Stocks (continued)			
United States (continued)			
Columbia Banking System Inc	1,520	\$ 46,594	\$ 41,055
Comcast Corp Class A	5,415	216,154	203,225
Comfort Systems USA Inc	60	23,262	25,444
Commerce Bancshares Inc	7,749	448,606	482,840
Conagra Brands Inc	5,044	173,408	139,971
ConocoPhillips	3,913	417,944	388,052
Copart Inc	7,929	321,957	455,045
Corning Inc	4,740	217,184	225,245
CoStar Group Inc	5,263	399,393	376,778
Costco Wholesale Corp	2,017	1,072,581	1,848,117
CrowdStrike Holdings Inc Class A	1,107	402,712	378,771
Cummins Inc	927	198,471	323,152
Curtiss-Wright Corp	390	100,379	138,399
CVS Health Corp	3,750	240,077	168,338
Danaher Corp	2,859	596,760	656,283
Darden Restaurants Inc	1,140	181,990	212,827
Darling Ingredients Inc	24,407	1,267,981	822,272
Deckers Outdoor Corp	1,883	315,040	382,418
Dominion Energy Inc	1,852	94,130	99,749
Domino's Pizza Inc	100	40,982	41,976
DoorDash Inc Class A	1,540	226,662	258,335
Doximity Inc Class A	7,410	320,095	395,620
Eagle Materials Inc	420	108,014	103,639
Electronic Arts Inc	2,993	429,399	437,876
Elevance Health Inc	1,115	494,104	411,323
Eli Lilly & Co	1,589	1,175,246	1,226,708
EMCOR Group Inc	940	328,648	426,666
EOG Resources Inc	1,159	133,728	142,070
EQT Corp	5,327	207,933	245,628
Equitable Holdings Inc	9,690	285,066	457,077
Euronet Worldwide Inc	1,050	113,070	107,982
Evergy Inc	2,900	156,153	178,495
Exelixis Inc	19,579	572,881	651,981
Exelon Corp	11,170	418,826	420,439
Expedia Group Inc	3,283	318,977	611,721
Exxon Mobil Corp	3,649	385,164	392,523
Fastenal Co	2,290	176,715	164,674
Fifth Third Bancorp	6,379	191,838	269,704
First Hawaiian Inc	3,270	75,586	84,857
First Horizon Corp	7,910	119,538	159,307
Fiserv Inc	2,479	294,220	509,236
Flowserve Corp	1,790	85,341	102,961
Fortinet Inc	6,390	561,055	603,727
Fortive Corp	2,070	160,984	155,250
Freeport-McMoRan Inc	9,280	467,010	353,382
Gartner Inc	290	127,219	140,496
GE Vernova Inc	307	25,125	100,982
Gen Digital Inc	1,350	36,253	36,963
General Dynamics Corp	190	55,187	50,063
General Electric Co	3,257	421,452	543,235
General Motors Co	12,086	382,921	643,821
Gilead Sciences Inc	3,020	196,528	278,957
Gitlab Inc Class A	5,570	287,506	313,869
Grand Canyon Education Inc	2,040	267,669	334,152
Guardant Health Inc	13,526	393,651	413,219
H&R Block Inc	1,290	61,443	68,164

See accompanying notes to financial statements.

MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC

Schedule of Investments - Continued

(showing percentage of net assets)

December 31, 2024

	Shares	Cost	Value
Common Stocks (continued)			
United States (continued)			
Halliburton Co	19,875	\$ 637,364	\$ 540,401
Hartford Financial Services Group Inc	4,116	292,404	450,290
Hayward Holdings Inc	30,470	489,955	465,886
HEICO Corp Class A	1,719	230,178	319,872
Hilton Worldwide Holdings Inc	2,641	382,375	652,750
Home Depot Inc	2,957	901,794	1,150,243
Honeywell International Inc	3,868	737,849	873,743
Howmet Aerospace Inc	3,180	210,909	347,797
Huntington Bancshares Inc	13,413	127,222	218,230
IDEXX Laboratories Inc	233	114,622	96,332
Inspire Medical Systems Inc	270	49,259	50,053
Intel Corp	3,664	130,540	73,463
Intercontinental Exchange Inc	6,130	670,773	913,431
International Paper Co	4,750	157,081	255,645
Intuit Inc	1,218	521,717	765,513
Intuitive Surgical Inc	158	48,446	82,470
Iridium Communications Inc	1,690	47,220	49,044
Johnson & Johnson	4,418	679,202	638,931
JPMorgan Chase & Co	7,625	1,090,952	1,827,789
Kenvue Inc	24,057	478,729	513,617
KeyCorp	4,590	70,438	78,673
Keysight Technologies Inc	2,050	341,512	329,291
Kimberly-Clark Corp	2,183	304,888	286,060
KKR & Co Inc	4,196	200,569	620,630
KLA Corp	230	157,150	144,928
L3Harris Technologies Inc	2,042	379,979	429,392
Lam Research Corp	900	87,553	65,007
Las Vegas Sands Corp	4,666	235,041	239,646
Leidos Holdings Inc	830	131,670	119,570
Lennar Corp Class B	1,270	209,117	167,831
Lockheed Martin Corp	1,180	635,533	573,409
Lululemon Athletica Inc	530	212,510	202,677
Lyft Inc Class A	5,250	90,633	67,725
M&T Bank Corp	2,541	376,193	477,733
Manhattan Associates Inc	900	210,012	243,216
MarketAxess Holdings Inc	230	54,505	51,989
Marriott International Inc Class A	2,930	514,752	817,294
MasTec Inc	1,520	193,155	206,933
Mastercard Inc Class A	2,944	1,219,310	1,550,222
Medpace Holdings Inc	1,420	576,353	471,767
Merck & Co Inc	1,649	209,428	164,043
Meta Platforms Inc Class A	5,825	2,381,216	3,410,596
MetLife Inc	3,362	260,611	275,281
MGIC Investment Corp	3,555	72,740	84,289
Micron Technology Inc	1,528	100,550	128,596
Microsoft Corp	22,303	7,747,649	9,400,714
Molina Healthcare Inc	490	185,505	142,615
Moody's Corp	449	176,216	212,543
Motorola Solutions Inc	480	185,649	221,870
MSCI Inc	597	311,605	358,206
NetApp Inc	4,500	470,036	522,360
Netflix Inc	3,269	1,653,901	2,913,725
Neurocrine Biosciences Inc	1,140	167,618	155,610
New York Times Co Class A	460	19,892	23,943
NewMarket Corp	96	57,086	50,722
News Corp Class A	9,615	176,660	264,797

See accompanying notes to financial statements.

MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC

Schedule of Investments - Continued

(showing percentage of net assets)

December 31, 2024

	Shares	Cost	Value
Common Stocks (continued)			
United States (continued)			
NextEra Energy Inc	7,054	\$ 507,211	\$ 505,701
Norfolk Southern Corp	4,917	1,058,945	1,154,020
NRG Energy Inc	3,720	298,563	335,618
NVIDIA Corp	51,731	2,660,915	6,946,956
O'Reilly Automotive Inc	1,024	961,401	1,214,259
Ollie's Bargain Outlet Holdings Inc	2,650	194,324	290,785
Omnicom Group Inc	1,394	122,570	119,940
Oracle Corp	6,167	792,461	1,027,669
Palantir Technologies Inc Class A	1,480	33,348	111,932
Parker-Hannifin Corp	90	56,689	57,243
Penumbra Inc	470	108,732	111,616
PepsiCo Inc	670	113,625	101,880
Philip Morris International Inc	6,826	747,043	821,509
Playtika Holding Corp	1,980	13,895	13,741
Primerica Inc	700	170,984	189,994
Procter & Gamble Co	1,338	209,611	224,316
Progressive Corp	5,401	875,505	1,294,134
Prologis Inc	3,315	352,223	350,395
Prosperity Bancshares Inc	320	23,234	24,112
QUALCOMM Inc	3,872	566,291	594,817
Raymond James Financial Inc	260	42,491	40,386
Republic Services Inc	310	58,662	62,366
ResMed Inc	1,520	337,950	347,609
Rexford Industrial Realty Inc	4,268	204,609	165,001
RLI Corp	1,490	214,977	245,597
Rocket Cos Inc Class A	4,990	92,293	56,187
Rockwell Automation Inc	825	227,365	235,777
Roper Technologies Inc	887	409,424	461,107
Ross Stores Inc	2,850	387,970	431,119
RPM International Inc	874	78,616	107,554
RTX Corp	830	99,596	96,048
S&P Global Inc	2,010	737,691	1,001,040
Salesforce Inc	750	214,217	250,748
SEI Investments Co	3,520	275,196	290,330
Sempra	2,598	196,386	227,897
ServiceNow Inc	1,302	665,693	1,380,276
Sherwin-Williams Co	397	88,225	134,952
SLM Corp	4,540	97,709	125,213
Smartsheet Inc Class A	6,180	238,844	346,265
Southern Co	3,499	246,377	288,038
Southern Copper Corp	4,113	443,919	374,818
Southwest Airlines Co	3,935	109,351	132,295
Stanley Black & Decker Inc	3,944	315,011	316,664
Starbucks Corp	1,480	142,068	135,050
Stifel Financial Corp	2,210	177,951	234,437
Stryker Corp	430	148,379	154,822
Synchrony Financial	8,600	386,730	559,000
Synopsys Inc	938	354,100	455,268
Targa Resources Corp	1,230	185,946	219,555
Tenet Healthcare Corp	580	90,381	73,213
Tesla Inc	1,710	336,631	690,566
Tetra Tech Inc	4,150	159,801	165,336
Texas Instruments Inc	799	131,497	149,820
Thermo Fisher Scientific Inc	2,583	1,420,592	1,343,754
TJX Cos Inc	1,090	104,085	131,683
Trade Desk Inc Class A	2,680	230,786	314,980

See accompanying notes to financial statements.

MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC

Schedule of Investments - Continued

(showing percentage of net assets)

December 31, 2024

	Rate	Maturity	Shares	Cost	Value
Common Stocks (continued)					
United States (continued)					
Tradeweb Markets Inc Class A			388	\$ 49,996	\$ 50,797
TransDigm Group Inc			788	663,498	998,617
Tyler Technologies Inc			360	216,456	207,590
Uber Technologies Inc			3,340	241,097	201,469
Ubiquiti Inc			331	112,275	109,869
Union Pacific Corp			970	207,273	221,199
United Parcel Service Inc Class B			2,617	371,333	330,004
United Therapeutics Corp			190	45,067	67,040
UnitedHealth Group Inc			749	377,472	378,889
Universal Health Services Inc Class B			1,100	250,992	197,362
US Bancorp			10,678	411,654	510,729
Veeva Systems Inc Class A			234	54,853	49,199
VeriSign Inc			210	39,239	43,462
Verisk Analytics Inc			100	22,550	27,543
Vertex Pharmaceuticals Inc			1,450	549,254	583,915
Viatis Inc			11,234	132,780	139,863
Virtu Financial Inc Class A			9,643	298,639	344,062
Visa Inc Class A			7,365	1,771,526	2,327,635
Vistra Corp			764	54,014	105,333
Vulcan Materials Co			840	207,984	216,073
Walmart Inc			5,677	323,662	512,917
Walt Disney Co			2,207	207,770	245,749
Waste Management Inc			1,233	262,088	248,807
Wells Fargo & Co			7,999	310,701	561,850
Western Digital Corp			1,619	59,275	96,541
Weyerhaeuser Co			11,652	340,078	328,004
Williams Cos Inc			2,503	81,568	135,462
Wingstop Inc			410	150,194	116,522
WW Grainger Inc			480	481,297	505,944
Yum! Brands Inc			2,340	314,151	313,934
Zimmer Biomet Holdings Inc			3,308	411,628	349,424
Zoetis Inc			5,629	1,015,636	917,133
				106,617,558	136,095,800
Total Common Stocks				111,884,859	143,034,892
Short-Term Investments (0.74%)					
State Street Institutional U.S. Government Money Market Fund			1,059,565	1,059,565	1,059,565
				1,059,565	1,059,565
Total investments (100.10%)				112,944,424	144,094,457
Other Assets and Liabilities (0.10%)					\$ (140,538)
Total Net Assets (100.00%)					\$ 143,953,919

See accompanying notes to financial statements.

MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC

Schedule of Investments - Continued

(showing percentage of net assets)

December 31, 2024

Market Sector Diversification (as a percentage of net assets)

Information Technology	27.50%
Financials	17.33
Consumer Discretionary	11.41
Industrials	10.74
Health Care	10.36
Communication Services	9.87
Consumer Staples	4.27
Energy	2.43
Utilities	2.24
Materials	1.92
Real Estate	1.29
Short-Term Investments	0.74
Other Liabilities in Excess of Assets	(0.10)
Total	<u>100.00%</u>

See accompanying notes to financial statements.

MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC

Statement of Operations

For the Year Ended December 31, 2024

Investment Income	
Dividends	\$ 1,526,745
Foreign taxes withheld	<u>(17,733)</u>
Total investment income	<u>1,509,012</u>
Expenses	
Management fees	677,801
Custody fees	77,425
Professional fees	60,269
Directors' fees	17,202
Other expenses	<u>15,386</u>
Total expenses	<u>848,083</u>
Expense reimbursement	<u>(108,664)</u>
Net expenses	<u>739,419</u>
Net investment income	<u>769,593</u>
Realized and unrealized gain (loss) from investments and foreign currency transactions	
Net realized gain (loss) on:	
Investments	3,286,265
Foreign currency transactions	<u>(41)</u>
Total realized gain	<u>3,286,224</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>19,173,559</u>
Total net change in unrealized appreciation	<u>19,173,559</u>
Net realized and unrealized gain from investments and foreign currency transactions	<u>22,459,783</u>
Net increase in net assets resulting from operations	\$ <u>23,229,376</u>

See accompanying notes to financial statements.

MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC

Statement of Changes in Net Assets

For the Year Ended December 31, 2024

Increase (decrease) in net assets from operations:	
Net investment income	\$ 769,593
Net realized gain	3,286,224
Net change in unrealized appreciation	<u>19,173,559</u>
Net increase in net assets resulting from operations	<u>23,229,376</u>
From participant transactions:	
Class B	
Issuance of units	<u>39,825,226</u>
Net increase in net assets resulting from participant transactions	<u>39,825,226</u>
Net increase in net assets	63,054,602
Net assets:	
Beginning of year	<u>80,899,317</u>
End of year	\$ <u><u>143,953,919</u></u>
Participant unit transactions:	
Class B	
Beginning of year units outstanding	6,856,395
Units issued	<u>3,085,600</u>
Net increase	<u>3,085,600</u>
End of year units outstanding	<u><u>9,941,995</u></u>

See accompanying notes to financial statements.

MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC

Financial Highlights

For the Year Ended December 31, 2024

(For a Unit of Participation Outstanding Throughout the Year)

Selected Per Unit Data – Class B

Net asset value, beginning of year	\$	11.80
Income from investment operations:		
Net investment income ^(a)		0.08
Net realized and unrealized gain		<u>2.60</u>
Total from investment operations		<u>2.68</u>
Net asset value, end of year	\$	<u>14.48</u>
Total return (%) ^(b)		22.71

Ratios to average net assets^(c)

Gross expense (%)	0.69
Expense reimbursement (%)	(0.09)
Expense net of expense reimbursement (%)	0.60
Net investment income (%)	0.62

(a) Net investment income per unit has been calculated based upon an average of month-end units outstanding.

(b) Total return calculation is based on the value of a single unit of participation outstanding throughout the year. It represents the percentage change in the net asset value per unit between the beginning and end of the year.

(c) Ratios are calculated based on average daily net assets. The gross expense ratio is inclusive of all fund expenses, as described in Note B - Expenses. The ratios reflect the Fund as a whole, and an individual participant's expense ratio may differ due to the timing of capital transactions and expense arrangements of individual participants.

MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC

Notes to Financial Statements

December 31, 2024

NOTE A – FUND ORGANIZATION AND INVESTMENT OBJECTIVE

Multi-Manager Solutions U.S. Large Cap Private Fund, LLC (the “Fund”), a Delaware limited liability company, was formed under a Limited Liability Company Agreement. The Fund commenced operations on May 17, 2023. Columbia Management Investment Advisers, LLC serves as the Fund's Investment Manager (the “Investment Manager”). The Investment Manager is a wholly-owned subsidiary of Ameriprise Financial, Inc. (“Ameriprise Financial”), and is registered with the United States Securities and Exchange Commission as an investment advisor under the Investment Advisers Act of 1940. CTPFMM, LLC, a limited liability company formed on November 30, 2020 under the laws of the state of Delaware, independent of Ameriprise Financial and governed by a majority of independent board of directors, serves as the managing member (the “Managing Member”) and is responsible for managing the business affairs of the Fund. The Managing Member has no ownership interest in the Fund. The Investment Manager pursues the Fund’s investment objective by allocating the Fund’s assets among different asset managers (i.e., the Sub-Advisers) that use various investment styles and strategies to invest primarily in equity securities of U.S. companies. The Sub-Advisers provide day-to-day portfolio management of a portion of the Fund’s assets. The Sub-Advisers employ different investment styles and processes that, in the aggregate, are designed to complement the strategies of one another in pursuit of the Fund’s investment objective. The Fund expects to invest at least 80% of the Fund’s assets in a broadly diversified portfolio of common stocks of large-cap U.S. companies similar in size, at the time of purchase, to those within the Russell 1000 Index.

The Investment Manager is responsible for oversight of the Sub-Advisers. The Fund’s Sub-Advisers are Aristotle Atlantic Partners, LLC, Principal Global Investors, LLC, T. Rowe Price Associates, Inc and Los Angeles Capital Management, LLC. The Sub-Advisers act independently of each other and use their own methodologies for selecting investments. The Investment Manager, subject to the oversight of the Managing Member, determines the allocation of the Fund’s assets to each Sub-Adviser and may change these allocations at any time. Each Sub-Adviser’s investment strategy may involve the frequent trading of portfolio securities.

The Fund is currently offering two classes of membership units to eligible investors, Class A and Class B. Class A Units and Class B Units have the same rights and obligations, except that the Management Fee attributable to Class A is paid directly by Members holding such Units, and the Management Fee attributable to Class B is paid to the Investment Manager by the Fund. During this reporting period, the Fund had investors holding Class B Units only.

The Fund has the authority to issue an unlimited number of units (including fractional units) for each offering Class. Units of each Class are identical in all respects with every other unit and represent an undivided beneficial interest in that Class.

State Street Bank and Trust Company (“State Street Bank”) is the Custodian of the Fund and also performs certain accounting, administrative, financial, registrar and transfer agency and other services on behalf of the Fund.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which require management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amount of increase and decrease in net assets from operations during the fiscal period. Actual amounts could differ from these estimates. The Fund is an investment company and follows the investment company accounting standards and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standard Codification (“ASC”) Topic 946, “Financial Services — Investment Companies”. The following summarizes the significant accounting policies of the Fund:

Security Valuation

The Fund values its investments in securities at fair value. In accordance with US GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date. The value of securities which are quoted or dealt in on any stock exchange is based on the official closing sales price or, if there is no closing sales price, the mean of the closing bid and the closing asked price, as reported by any report in common use, including information provided by an independent pricing service, or authorized as official by such stock exchange. Securities not dealt on a stock exchange will be priced at the average of the closing bid and the closing ask price.

Securities for which market quotes are not readily available are valued by the Investment Manager at fair value as determined in good faith under procedures of the Investment Manager. The Investment Manager has adopted methods for valuing securities in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security cannot be valued pursuant to the valuation method, the value of the security will be determined in good faith by the Investment Manager after considering factors such as cost, the type of investment, subsequent trades of the same or similar investments by the Fund or other investors and other such factors as may be relevant.

MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC

Notes to Financial Statements - Continued

December 31, 2024

In accordance with the authoritative guidance on fair value measurement and disclosures under U.S. GAAP, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuation based upon unobservable inputs that are significant to the valuation (level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date.

Level 2 - Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, foreign exchange rates, prepayment speeds, credit risk, other inputs and securities valued by an independent fair value pricing service.

Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the year), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

The following is a summary of the inputs used as of December 31, 2024, in valuing the Fund's investments:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks	\$ 143,034,892	\$ —	\$ —	\$ 143,034,892
Short-Term Investments	1,059,565	—	—	1,059,565
Total Investments in Securities	\$ 144,094,457	\$ —	\$ —	\$ 144,094,457

Security Transactions and Investment Income

Security transactions are accounted for on the trade date. Realized gains and losses on sales of investment securities are calculated using the identified cost method. Dividend income is recognized on the ex-dividend date net of withholding taxes, except for certain foreign dividends that may be recorded as soon as such information becomes available. Interest income and expenses are recognized on the accrual basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date or as soon as the Fund is informed of the ex-dividend date or as soon as the Investment Manager is informed of the dividend. Interest income is recorded on the accrual basis from settlement date.

Income Taxes

The Fund is classified as a partnership for federal and state income tax purposes and, as such, is not a taxable entity. The Fund's income and losses are included in the tax returns of its Participants. Accordingly, no provision for income taxes has been included in the Fund's financial statements. The Fund is subject to state taxes as determined under individual state laws. As of December 31, 2024 any liability for state taxes payable was assessed to be immaterial to the Fund's financial statements.

The Fund follows Accounting Standards Codification (ASC) 740, Income Taxes ("ASC 740"). ASC 740 clarifies the accounting for income taxes recognized in the financial statements. This guidance prescribes a comprehensive model for how an entity should recognize, measure, present, and disclose in its financial statements uncertain tax positions that the entity has taken or expects to take on a tax return (including the Fund's assertion that its income is exempt from tax). The Fund has determined that no material uncertain tax positions exist. As a result, the Fund has not recorded any liabilities for material unrecognized tax benefits as of December 31, 2024. Although the Fund is exempt from taxation, the Fund files annual information returns. The annual information returns of the Fund are not generally subject to examination for years prior to 2023.

Issuances and Redemptions of Units of Participation

The net asset value of the Fund is determined daily, as of the close of business day ("valuation date"). The minimum initial investment is \$1,000,000 unless waived by the Investment Manager. Issuances and redemptions of Fund units are made on such days, based upon the closing market value of the securities bought or sold as of the valuation date adjusted for the related market effect and transaction costs which are allocated to the applicable participant. Transaction costs include brokerage commissions, taxes and other direct costs

MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC

Notes to Financial Statements - Continued

December 31, 2024

related to security transactions. Market effect is the difference between the execution price of the investment on the trade date and the investment's closing fair value on the valuation date.

Any redemption of units are based on the valuation determined as of the close of business on an instructed valuation date and will be made in cash or in kind, or a combination of both as determined by the Investment Manager. The cash necessary for a redemption may be generated through the sale of securities from the Fund, in which case expenses attributable to such sale will be deducted from the proceeds of the redemption. Redemptions are paid generally within three business days from the effective date of the redemption. No interest will be paid to a participant on account of any delay in payment of the cash portion of a redemption.

Units in excess of 10% of Fund units outstanding at December 31, 2024 held by 1 of the Fund's Participants aggregated 73.7% of the Fund's total units outstanding.

Expenses and Related Party Transactions

The Investment Manager will be compensated for its services pursuant to individual agreements between the Investment Manager and each Participant (the "Management Fee"). The Management Fees are calculated based on a specified percentage of each participant's net assets in each Fund's Class Unit. The fees for Class A Units (if any) are payable from each Participant directly to the Investment Manager, are not an expense of the Fund, and therefore are not reflected in the accompanying Statement of Operations. The Fund will pay monthly the Management Fees for participants holding Class B units, which is calculated based on an annual rate of 0.55% of the average net asset value of Class B units as of each day during the month. The Management Fee of Class B units is an expense of the Fund and it is reflected in the accompanying Statement of Operations. The Investment Manager has the right to waive or reduce Management Fees per the terms of the Fund's operating agreement.

The Fund is responsible for expenses incurred in connection with the operation of the Fund including all expenses related to the ongoing offer and sale of Fund units, accounting and reporting, and other direct operating costs. This includes administrative and custodian fees, legal fees, audit fees, director fees, brokerage commissions, and other miscellaneous expenses necessary for the operation of the Fund. The Investment Manager reimbursed the Fund for operating expenses, except Management Fee, incurred during the period ended December 31, 2024, so that the Fund's net expenses, not including Management Fee, do not exceed the annual rate of 0.05% of the net asset value of the Fund based on the average net asset value for each day. This arrangement may be modified or terminated at any time in the sole discretion of the Investment Manager. For the period ended December 31, 2024, the Fund's expenses were reduced by \$108,664 (the "Expense reimbursement") as a result of the expense limitation arrangement. As of December 31, 2024, the amount of the Expense reimbursement not yet paid by the Investment Manager to the Fund totaled \$37,467, which is included in "Due from Investment Manager" on the Statement of Assets and Liabilities. Any fees waived and/or expenses reimbursed are not recoupable by the Investment Manager.

The members of the independent Board of Directors, which governs the Fund's Managing Member, who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the Fund as disclosed in the Statement of Operations. The directors' fees allocated to the Fund during the period ended December 31, 2024 amounted to \$17,202, of which \$8,975 is outstanding as of December 31, 2024.

Distributions to Participants

The Investment Manager will have the right to declare and to pay distributions on units. Such distributions shall be paid pro rata, based on participants' ownership percentage, to the participants at the date and time of record established for the payment of such distributions.

NOTE C - CONTINGENCIES AND COMMITMENTS

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

NOTE D - INVESTMENT TRANSACTIONS

Purchases and sales of securities, excluding short-term investments and including in-kind contributions and redemptions, if any, during the year ended December 31, 2024, were \$88,245,030 and \$47,692,025, respectively.

MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE FUND, LLC

Notes to Financial Statements - Continued

December 31, 2024

NOTE E - SIGNIFICANT EVENTS

Although we have established business continuity/disaster recovery plans (Continuity and Recovery Plans) designed to prevent or mitigate the effects of systems and personnel disruptions and failures and cybersecurity breaches, there are inherent limitations in Continuity and Recovery Plans. These limitations include the possibility that certain risks have not been identified, that Continuity and Recovery Plans might not – despite testing and monitoring – operate as designed, that Continuity and Recovery Plans may not be sufficient to stop or mitigate negative impacts, including financial losses, or that Continuity and Recovery Plans may otherwise be unable to achieve their objectives. The Fund could be negatively impacted as a result. The widespread use of work-from-home arrangements may increase these risks. The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. The Investment Manager's operations teams seek to operate without significant disruptions in service. Its Continuity and Recovery Plans take into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. The Fund cannot, however, predict the impact that natural or man-made disasters and conditions, including pandemics, may have on the ability of us and the service providers to continue ordinary business operations and technology functions over near- or longer-term periods. In addition, the Fund cannot control or dictate the Continuity and Recovery Plans of the service providers. As a result, there can be no assurance that the Fund will not suffer financial losses relating to systems or personnel disruptions or failures or cybersecurity breaches affecting them or us in the future.

Terrorism, war, military confrontations and actions, other conflicts, and related geopolitical events (and their aftermath) have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. For example, the large-scale invasion of Ukraine by Russia in February 2022 has resulted in sanctions and market disruptions, including declines in regional and global stock and commodity markets and significant devaluations of Russian currency. As the conflict continues with no clear resolution between the two countries, the conflict's effect on the global economy continues to be significant, widespread, and ongoing. Market disruption caused by the Russian military action, and any counter measures or responses thereto (including international sanctions, a downgrade in the country's credit rating, purchasing and financing restrictions, boycotts, tariffs, changes in consumer or purchaser preferences, cyberattacks and espionage) could have a severe adverse impact on regional and/or global securities and commodities markets, including markets for oil and natural gas. Other geopolitical situations, such as the conflict between Israel and Palestine, which intensified in October 2023 when Israel formally declared a state of war following the attacks by Hamas militants, may also result in increased volatility and adverse economic effects. These and other similar events could have a negative impact on Fund performance and the value of an investment in the Fund.

NOTE F - SUBSEQUENT EVENTS

Events or transactions occurring after year end through March 20, 2025, the date the financial statements were available to be issued, have been evaluated by management in the preparation of the financial statements. The Fund has no subsequent events to report.

Plan Name: MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE
Plan Sponsor: MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE
EIN: 92-0990236
Plan #: 001

Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of December 31, 2024

Identity of issue, borrower, lessor, or similar party	Investment Type	Cost	MarketValue
* STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND	INTEREST BEARING CASH	1,059,565	1,059,565
ABBVIE INC COMMON STOCK USD.01	COMMON STOCK	332,872	330,522
ACCENTURE PLC CL A COMMON STOCK USD.0000225	COMMON STOCK	230,371	268,064
ADAPTIVE BIOTECHNOLOGIES COMMON STOCK USD.0001	COMMON STOCK	305,493	298,155
ADOBE INC COMMON STOCK USD.0001	COMMON STOCK	207,176	193,880
AECOM COMMON STOCK USD.01	COMMON STOCK	606,909	634,831
AGCO CORP COMMON STOCK USD.01	COMMON STOCK	191,175	186,586
AIRBNB INC CLASS A COMMON STOCK USD.0001	COMMON STOCK	213,625	211,176
ALEXANDRIA REAL ESTATE EQUIT REIT USD.01	COMMON STOCK	297,601	288,650
ALLEGION PLC COMMON STOCK USD.01	COMMON STOCK	38,522	35,284
ALLISON TRANSMISSION HOLDING COMMON STOCK USD.01	COMMON STOCK	37,116	49,708
ALLSTATE CORP COMMON STOCK USD.01	COMMON STOCK	60,312	67,477
ALLY FINANCIAL INC COMMON STOCK USD.01	COMMON STOCK	256,893	233,705
ALNYLAM PHARMACEUTICALS INC COMMON STOCK USD.01	COMMON STOCK	59,777	51,768
ALPHABET INC CL A COMMON STOCK USD.001	COMMON STOCK	3,239,301	4,755,405
ALPHABET INC CL C COMMON STOCK USD.001	COMMON STOCK	1,158,595	1,487,336
ALTRIA GROUP INC COMMON STOCK USD.333	COMMON STOCK	387,724	389,561
AMAZON.COM INC COMMON STOCK USD.01	COMMON STOCK	3,770,482	6,178,900
AMEREN CORPORATION COMMON STOCK USD.01	COMMON STOCK	288,611	330,442
AMERICAN EXPRESS CO COMMON STOCK USD.2	COMMON STOCK	310,194	406,602
AMERICAN INTERNATIONAL GROUP COMMON STOCK USD2.5	COMMON STOCK	191,996	267,176
AMERICAN WATER WORKS CO INC COMMON STOCK USD.01	COMMON STOCK	538,003	465,095
AMETEK INC COMMON STOCK USD.01	COMMON STOCK	859,527	1,068,942
AMPHENOL CORP CL A COMMON STOCK USD.001	COMMON STOCK	629,535	666,928
ANTERO MIDSTREAM CORP COMMON STOCK	COMMON STOCK	20,557	21,881
ANTERO RESOURCES CORP COMMON STOCK USD.01	COMMON STOCK	422,182	630,725
APPFOLIO INC A COMMON STOCK USD.0001	COMMON STOCK	271,493	288,662
APPLE INC COMMON STOCK USD.00001	COMMON STOCK	4,631,844	6,673,192
APPLIED MATERIALS INC COMMON STOCK USD.01	COMMON STOCK	273,699	368,032
ARISTA NETWORKS INC COMMON STOCK USD.0001	COMMON STOCK	156,172	229,902
ARMSTRONG WORLD INDUSTRIES COMMON STOCK USD.01	COMMON STOCK	199,638	234,608
ARTHUR J GALLAGHER + CO COMMON STOCK USD1.0	COMMON STOCK	98,786	98,496
ASTRAZENECA PLC SPONS ADR ADR	COMMON STOCK	141,656	120,033
ATLASSIAN CORP CL A COMMON STOCK USD.00001	COMMON STOCK	110,084	111,955
AUTOMATIC DATA PROCESSING COMMON STOCK USD.1	COMMON STOCK	93,723	111,237
AUTOZONE INC COMMON STOCK USD.01	COMMON STOCK	50,779	54,434
AVALONBAY COMMUNITIES INC REIT USD.01	COMMON STOCK	284,488	357,011
AVERY DENNISON CORP COMMON STOCK USD1.0	COMMON STOCK	627,931	696,124
AXIS CAPITAL HOLDINGS LTD COMMON STOCK USD.0125	COMMON STOCK	202,236	276,494
BANK OF AMERICA CORP COMMON STOCK USD.01	COMMON STOCK	1,047,468	1,576,047
BAXTER INTERNATIONAL INC COMMON STOCK USD1.0	COMMON STOCK	237,643	172,161
BECTON DICKINSON AND CO COMMON STOCK USD1.0	COMMON STOCK	1,017,663	930,621
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	COMMON STOCK	285,025	314,576
BIO TECHNE CORP COMMON STOCK USD.01	COMMON STOCK	785,057	699,988
BIOGEN INC COMMON STOCK USD.0005	COMMON STOCK	81,267	64,226
BLOCK INC COMMON STOCK USD.0000001	COMMON STOCK	41,070	45,045
BOEING CO/THE COMMON STOCK USD5.0	COMMON STOCK	116,583	116,997
BOOKING HOLDINGS INC COMMON STOCK USD.008	COMMON STOCK	142,349	198,737
BOSTON SCIENTIFIC CORP COMMON STOCK USD.01	COMMON STOCK	454,198	592,281
BRISTOL MYERS SQUIBB CO COMMON STOCK USD.1	COMMON STOCK	16,516	19,796
BROADCOM INC COMMON STOCK	COMMON STOCK	1,367,031	3,367,012
BROOKFIELD ASSET MGMT A COMMON STOCK	COMMON STOCK	40,175	69,688
BROOKFIELD CORP COMMON STOCK	COMMON STOCK	578,263	1,082,415
BURLINGTON STORES INC COMMON STOCK USD.0001	COMMON STOCK	159,978	233,749
CADENCE DESIGN SYS INC COMMON STOCK USD.01	COMMON STOCK	669,770	707,884
CAPITAL ONE FINANCIAL CORP COMMON STOCK USD.01	COMMON STOCK	169,563	208,634

Plan Name: MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE
Plan Sponsor: MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE
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Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of December 31, 2024

Identity of issue, borrower, lessor, or similar party	Investment Type	Cost	MarketValue
CARNIVAL CORP COMMON STOCK USD.01	COMMON STOCK	61,329	71,770
CBOE GLOBAL MARKETS INC COMMON STOCK	COMMON STOCK	359,356	384,938
CF INDUSTRIES HOLDINGS INC COMMON STOCK USD.01	COMMON STOCK	138,173	181,817
CHART INDUSTRIES INC COMMON STOCK USD.01	COMMON STOCK	261,448	443,512
CHENIERE ENERGY INC COMMON STOCK USD.003	COMMON STOCK	25,743	25,784
CHIPOTLE MEXICAN GRILL INC COMMON STOCK USD.01	COMMON STOCK	24,418	25,929
CHUBB LTD COMMON STOCK	COMMON STOCK	1,002,347	1,386,197
CINTAS CORP COMMON STOCK	COMMON STOCK	291,341	310,590
CISCO SYSTEMS INC COMMON STOCK USD.001	COMMON STOCK	480,699	589,632
CITIGROUP INC COMMON STOCK USD.01	COMMON STOCK	242,040	305,352
CLEARWAY ENERGY INC A COMMON STOCK USD.01	COMMON STOCK	60,459	58,191
CLEARWAY ENERGY INC C COMMON STOCK	COMMON STOCK	257,641	234,000
COCA COLA CO/THE COMMON STOCK USD.25	COMMON STOCK	140,969	139,649
COCA COLA CONSOLIDATED INC COMMON STOCK USD1.0	COMMON STOCK	71,339	89,459
COLGATE PALMOLIVE CO COMMON STOCK USD1.0	COMMON STOCK	217,184	243,548
COLUMBIA BANKING SYSTEM INC COMMON STOCK	COMMON STOCK	46,594	41,055
COMCAST CORP CLASS A COMMON STOCK USD.01	COMMON STOCK	216,154	203,225
COMFORT SYSTEMS USA INC COMMON STOCK USD.01	COMMON STOCK	23,262	25,444
COMMERCE BANCSHARES INC COMMON STOCK USD5.0	COMMON STOCK	448,606	482,840
CONAGRA BRANDS INC COMMON STOCK USD5.0	COMMON STOCK	173,408	139,971
CONOCOPHILLIPS COMMON STOCK USD.01	COMMON STOCK	417,944	388,052
CONSTELLATION SOFTWARE INC COMMON STOCK	COMMON STOCK	111,431	111,564
COPART INC COMMON STOCK	COMMON STOCK	321,957	455,045
CORNING INC COMMON STOCK USD.5	COMMON STOCK	217,184	225,245
COSTAR GROUP INC COMMON STOCK USD.01	COMMON STOCK	399,393	376,778
COSTCO WHOLESALE CORP COMMON STOCK USD.005	COMMON STOCK	1,072,581	1,848,117
CROWDSTRIKE HOLDINGS INC A COMMON STOCK	COMMON STOCK	402,712	378,771
CUMMINS INC COMMON STOCK USD2.5	COMMON STOCK	198,471	323,152
CURTISS WRIGHT CORP COMMON STOCK USD1.0	COMMON STOCK	100,379	138,399
CVS HEALTH CORP COMMON STOCK USD.01	COMMON STOCK	240,077	168,338
DANAHER CORP COMMON STOCK USD.01	COMMON STOCK	596,760	656,283
DARDEN RESTAURANTS INC COMMON STOCK	COMMON STOCK	181,990	212,827
DARLING INGREDIENTS INC COMMON STOCK USD.01	COMMON STOCK	1,267,981	822,272
DECKERS OUTDOOR CORP COMMON STOCK USD.01	COMMON STOCK	315,040	382,418
DOMINION ENERGY INC COMMON STOCK	COMMON STOCK	94,130	99,749
DOMINO S PIZZA INC COMMON STOCK USD.01	COMMON STOCK	40,982	41,976
DOORDASH INC A COMMON STOCK USD.00001	COMMON STOCK	226,662	258,335
DOXIMITY INC CLASS A COMMON STOCK USD.001	COMMON STOCK	320,095	395,620
EAGLE MATERIALS INC COMMON STOCK USD.01	COMMON STOCK	108,014	103,639
EATON CORP PLC COMMON STOCK USD.01	COMMON STOCK	64,876	66,374
ELECTRONIC ARTS INC COMMON STOCK USD.01	COMMON STOCK	429,399	437,876
ELEVANCE HEALTH INC COMMON STOCK USD.01	COMMON STOCK	494,104	411,324
ELI LILLY + CO COMMON STOCK	COMMON STOCK	1,175,246	1,226,708
EMCOR GROUP INC COMMON STOCK USD.01	COMMON STOCK	328,648	426,666
EOG RESOURCES INC COMMON STOCK USD.01	COMMON STOCK	133,728	142,070
EQT CORP COMMON STOCK	COMMON STOCK	207,933	245,628
EQUITABLE HOLDINGS INC COMMON STOCK USD.01	COMMON STOCK	285,066	457,077
EURONET WORLDWIDE INC COMMON STOCK USD.02	COMMON STOCK	113,070	107,982
EVERGY INC COMMON STOCK	COMMON STOCK	156,153	178,495
EXELIXIS INC COMMON STOCK USD.001	COMMON STOCK	572,881	651,981
EXELON CORP COMMON STOCK	COMMON STOCK	418,826	420,439
EXPEDIA GROUP INC COMMON STOCK USD.001	COMMON STOCK	318,977	611,721
EXXON MOBIL CORP COMMON STOCK	COMMON STOCK	385,164	392,523
FASTENAL CO COMMON STOCK USD.01	COMMON STOCK	176,715	164,674
FIFTH THIRD BANCORP COMMON STOCK	COMMON STOCK	191,838	269,704
FIRST HAWAIIAN INC COMMON STOCK USD.01	COMMON STOCK	75,586	84,857
FIRST HORIZON CORP COMMON STOCK USD.625	COMMON STOCK	119,538	159,307

Plan Name: MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE
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Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
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Identity of issue, borrower, lessor, or similar party	Investment Type	Cost	MarketValue
FISERV INC COMMON STOCK USD.01	COMMON STOCK	294,220	509,236
FLOWSERVE CORP COMMON STOCK USD1.25	COMMON STOCK	85,341	102,961
FORTINET INC COMMON STOCK USD.001	COMMON STOCK	561,055	603,727
FORTIVE CORP COMMON STOCK USD.01	COMMON STOCK	160,984	155,250
FREEPOR T MCMORAN INC COMMON STOCK USD.1	COMMON STOCK	467,010	353,382
GARMIN LTD COMMON STOCK CHF.1	COMMON STOCK	180,906	173,258
GARTNER INC COMMON STOCK USD.0005	COMMON STOCK	127,219	140,496
GE VERNOVA INC COMMON STOCK USD.01	COMMON STOCK	25,125	100,982
GEN DIGITAL INC COMMON STOCK USD.01	COMMON STOCK	36,253	36,963
GENERAL DYNAMICS CORP COMMON STOCK USD1.0	COMMON STOCK	55,187	50,063
GENERAL ELECTRIC COMMON STOCK USD.01	COMMON STOCK	421,452	543,235
GENERAL MOTORS CO COMMON STOCK USD.01	COMMON STOCK	382,921	643,821
GENPACT LTD COMMON STOCK USD.01	COMMON STOCK	272,010	303,227
GILEAD SCIENCES INC COMMON STOCK USD.001	COMMON STOCK	196,528	278,957
GITLAB INC CL A COMMON STOCK USD.0000025	COMMON STOCK	287,506	313,870
GRAND CANYON EDUCATION INC COMMON STOCK USD.01	COMMON STOCK	267,669	334,152
GUARDANT HEALTH INC COMMON STOCK USD.00001	COMMON STOCK	393,651	413,219
H+R BLOCK INC COMMON STOCK	COMMON STOCK	61,443	68,164
HALLIBURTON CO COMMON STOCK USD2.5	COMMON STOCK	637,364	540,401
HARTFORD FINANCIAL SVCS GRP COMMON STOCK USD.01	COMMON STOCK	292,404	450,290
HAYWARD HOLDINGS INC COMMON STOCK USD.001	COMMON STOCK	489,955	465,886
HEICO CORP CLASS A COMMON STOCK USD.01	COMMON STOCK	230,178	319,872
HILTON WORLDWIDE HOLDINGS IN COMMON STOCK USD.01	COMMON STOCK	382,375	652,750
HOME DEPOT INC COMMON STOCK USD.05	COMMON STOCK	901,794	1,150,243
HONEYWELL INTERNATIONAL INC COMMON STOCK USD1.0	COMMON STOCK	737,849	873,743
HOWMET AEROSPACE INC COMMON STOCK	COMMON STOCK	210,909	347,797
HUNTINGTON BANCSHARES INC COMMON STOCK USD.01	COMMON STOCK	127,222	218,230
IDEXX LABORATORIES INC COMMON STOCK USD.1	COMMON STOCK	114,622	96,332
INSPIRE MEDICAL SYSTEMS INC COMMON STOCK USD.001	COMMON STOCK	49,259	50,053
INTEL CORP COMMON STOCK USD.001	COMMON STOCK	130,540	73,463
INTERCONTINENTAL EXCHANGE IN COMMON STOCK USD.01	COMMON STOCK	670,773	913,431
INTERNATIONAL PAPER CO COMMON STOCK USD1.0	COMMON STOCK	157,081	255,645
INTUIT INC COMMON STOCK USD.01	COMMON STOCK	521,717	765,513
INTUITIVE SURGICAL INC COMMON STOCK USD.001	COMMON STOCK	48,446	82,470
IRIDIUM COMMUNICATIONS INC COMMON STOCK USD.001	COMMON STOCK	47,220	49,044
JANUS HENDERSON GROUP PLC COMMON STOCK USD1.5	COMMON STOCK	133,169	140,349
JOHNSON + JOHNSON COMMON STOCK USD1.0	COMMON STOCK	679,202	638,931
JPMORGAN CHASE + CO COMMON STOCK USD1.0	COMMON STOCK	1,090,952	1,827,789
KENVUE INC COMMON STOCK USD.01	COMMON STOCK	478,729	513,617
KEYCORP COMMON STOCK USD1.0	COMMON STOCK	70,438	78,673
KEYSIGHT TECHNOLOGIES IN COMMON STOCK USD.01	COMMON STOCK	341,512	329,292
KIMBERLY CLARK CORP COMMON STOCK USD1.25	COMMON STOCK	304,888	286,060
KKR + CO INC COMMON STOCK USD.01	COMMON STOCK	200,569	620,630
KLA CORP COMMON STOCK USD.001	COMMON STOCK	157,150	144,928
L3HARRIS TECHNOLOGIES INC COMMON STOCK USD1.0	COMMON STOCK	379,979	429,392
LAM RESEARCH CORP COMMON STOCK USD.001	COMMON STOCK	87,553	65,007
LAS VEGAS SANDS CORP COMMON STOCK USD.001	COMMON STOCK	235,041	239,646
LEIDOS HOLDINGS INC COMMON STOCK USD.0001	COMMON STOCK	131,670	119,570
LENNAR CORP B SHS COMMON STOCK USD.1	COMMON STOCK	209,117	167,831
LINDE PLC COMMON STOCK	COMMON STOCK	255,258	290,138
LOCKHEED MARTIN CORP COMMON STOCK USD1.0	COMMON STOCK	635,533	573,409
LULULEMON ATHLETICA INC COMMON STOCK USD.005	COMMON STOCK	212,510	202,677
LYFT INC A COMMON STOCK USD.00001	COMMON STOCK	90,633	67,725
M + T BANK CORP COMMON STOCK USD.5	COMMON STOCK	376,193	477,733
MANHATTAN ASSOCIATES INC COMMON STOCK USD.01	COMMON STOCK	210,012	243,216
MARKETAXESS HOLDINGS INC COMMON STOCK USD.003	COMMON STOCK	54,505	51,989
MARRIOTT INTERNATIONAL CL A COMMON STOCK USD.01	COMMON STOCK	514,752	817,294

Plan Name: MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE
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Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
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Identity of issue, borrower, lessor, or similar party	Investment Type	Cost	MarketValue
MASTEC INC COMMON STOCK USD.1	COMMON STOCK	193,155	206,933
MASTERCARD INC A COMMON STOCK USD.0001	COMMON STOCK	1,219,310	1,550,222
MEDPACE HOLDINGS INC COMMON STOCK USD.01	COMMON STOCK	576,353	471,767
MERCK + CO. INC. COMMON STOCK USD.5	COMMON STOCK	209,428	164,043
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	COMMON STOCK	2,381,216	3,410,596
METLIFE INC COMMON STOCK USD.01	COMMON STOCK	260,611	275,281
MGIC INVESTMENT CORP COMMON STOCK USD1.0	COMMON STOCK	72,740	84,289
MICRON TECHNOLOGY INC COMMON STOCK USD.1	COMMON STOCK	100,550	128,596
MICROSOFT CORP COMMON STOCK USD.00000625	COMMON STOCK	7,747,649	9,400,715
MOLINA HEALTHCARE INC COMMON STOCK USD.001	COMMON STOCK	185,505	142,615
MOODY S CORP COMMON STOCK USD.01	COMMON STOCK	176,216	212,543
MOTOROLA SOLUTIONS INC COMMON STOCK USD.01	COMMON STOCK	185,649	221,870
MSCI INC COMMON STOCK USD.01	COMMON STOCK	311,605	358,206
NETAPP INC COMMON STOCK USD.001	COMMON STOCK	470,036	522,360
NETFLIX INC COMMON STOCK USD.001	COMMON STOCK	1,653,901	2,913,725
NEUROCRINE BIOSCIENCES INC COMMON STOCK USD.001	COMMON STOCK	167,618	155,610
NEW YORK TIMES CO A COMMON STOCK USD.1	COMMON STOCK	19,892	23,943
NEWMARKET CORP COMMON STOCK	COMMON STOCK	57,086	50,722
NEWS CORP CLASS A COMMON STOCK USD.01	COMMON STOCK	176,660	264,797
NEXTERA ENERGY INC COMMON STOCK USD.01	COMMON STOCK	507,211	505,701
NORFOLK SOUTHERN CORP COMMON STOCK USD1.0	COMMON STOCK	1,058,945	1,154,020
NORWEGIAN CRUISE LINE HOLDIN COMMON STOCK USD.001	COMMON STOCK	124,572	135,083
NRG ENERGY INC COMMON STOCK USD.01	COMMON STOCK	298,563	335,618
NVIDIA CORP COMMON STOCK USD.001	COMMON STOCK	2,660,915	6,946,956
O REILLY AUTOMOTIVE INC COMMON STOCK USD.01	COMMON STOCK	961,401	1,214,259
OLLIE S BARGAIN OUTLET HOLDI COMMON STOCK USD.001	COMMON STOCK	194,324	290,785
OMNICOM GROUP COMMON STOCK USD.15	COMMON STOCK	122,570	119,940
ORACLE CORP COMMON STOCK USD.01	COMMON STOCK	792,461	1,027,669
PALANTIR TECHNOLOGIES INC A COMMON STOCK USD.001	COMMON STOCK	33,348	111,932
PARKER HANNIFIN CORP COMMON STOCK USD.5	COMMON STOCK	56,689	57,243
PENUMBRA INC COMMON STOCK USD.001	COMMON STOCK	108,732	111,616
PEPSICO INC COMMON STOCK USD.017	COMMON STOCK	113,625	101,880
PHILIP MORRIS INTERNATIONAL COMMON STOCK	COMMON STOCK	747,043	821,509
PLAYTIKA HOLDING CORP COMMON STOCK USD.01	COMMON STOCK	13,895	13,741
PRIMERICA INC COMMON STOCK	COMMON STOCK	170,984	189,994
PROCTER + GAMBLE CO/THE COMMON STOCK	COMMON STOCK	209,611	224,316
PROGRESSIVE CORP COMMON STOCK USD1.0	COMMON STOCK	875,505	1,294,134
PROLOGIS INC REIT USD.01	COMMON STOCK	352,223	350,396
PROSPERITY BANCSHARES INC COMMON STOCK USD1.0	COMMON STOCK	23,234	24,112
QUALCOMM INC COMMON STOCK USD.0001	COMMON STOCK	566,291	594,817
RAYMOND JAMES FINANCIAL INC COMMON STOCK USD.01	COMMON STOCK	42,491	40,386
REPUBLIC SERVICES INC COMMON STOCK USD.01	COMMON STOCK	58,662	62,366
RESMED INC COMMON STOCK USD.004	COMMON STOCK	337,950	347,609
REXFORD INDUSTRIAL REALTY IN REIT USD.01	COMMON STOCK	204,609	165,001
RLI CORP COMMON STOCK USD1.0	COMMON STOCK	214,977	245,597
ROCKET COS INC CLASS A COMMON STOCK USD.00001	COMMON STOCK	92,293	56,187
ROCKWELL AUTOMATION INC COMMON STOCK USD1.0	COMMON STOCK	227,365	235,777
ROPER TECHNOLOGIES INC COMMON STOCK USD.01	COMMON STOCK	409,424	461,107
ROSS STORES INC COMMON STOCK USD.01	COMMON STOCK	387,970	431,120
RPM INTERNATIONAL INC COMMON STOCK USD.01	COMMON STOCK	78,616	107,554
RTX CORP COMMON STOCK USD1.0	COMMON STOCK	99,596	96,048
S+P GLOBAL INC COMMON STOCK USD1.0	COMMON STOCK	737,691	1,001,040
SALESFORCE INC COMMON STOCK USD.001	COMMON STOCK	214,217	250,748
SANOFI ADR ADR	COMMON STOCK	162,467	142,954
SCHLUMBERGER LTD COMMON STOCK USD.01	COMMON STOCK	164,777	149,526
SCHWAB (CHARLES) CORP COMMON STOCK USD.01	COMMON STOCK	796,194	972,417
SEI INVESTMENTS COMPANY COMMON STOCK USD.01	COMMON STOCK	275,196	290,330

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Identity of issue, borrower, lessor, or similar party	Investment Type	Cost	MarketValue
SEMPRA COMMON STOCK	COMMON STOCK	196,386	227,897
SERVICENOW INC COMMON STOCK USD.001	COMMON STOCK	665,693	1,380,276
SHERWIN WILLIAMS CO/THE COMMON STOCK USD1.0	COMMON STOCK	88,225	134,952
SIEMENS AG SPONS ADR ADR	COMMON STOCK	146,616	175,281
SLM CORP COMMON STOCK USD.2	COMMON STOCK	97,709	125,213
SMARTSHEET INC CLASS A COMMON STOCK	COMMON STOCK	238,844	346,265
SOUTHERN CO/THE COMMON STOCK USD5.0	COMMON STOCK	246,377	288,038
SOUTHERN COPPER CORP COMMON STOCK USD.01	COMMON STOCK	443,919	374,818
SOUTHWEST AIRLINES CO COMMON STOCK USD1.0	COMMON STOCK	109,351	132,295
STANLEY BLACK + DECKER INC COMMON STOCK USD2.5	COMMON STOCK	315,011	316,664
STARBUCKS CORP COMMON STOCK USD.001	COMMON STOCK	142,068	135,050
STIFEL FINANCIAL CORP COMMON STOCK USD.15	COMMON STOCK	177,951	234,437
STRYKER CORP COMMON STOCK USD.1	COMMON STOCK	148,379	154,822
SUNCOR ENERGY INC COMMON STOCK	COMMON STOCK	150,957	185,108
SYNCHRONY FINANCIAL COMMON STOCK USD.001	COMMON STOCK	386,730	559,000
SYNOPSIS INC COMMON STOCK USD.01	COMMON STOCK	354,100	455,268
TARGA RESOURCES CORP COMMON STOCK USD.001	COMMON STOCK	185,946	219,555
TE CONNECTIVITY PLC COMMON STOCK USD.01	COMMON STOCK	219,977	215,456
TECHNIPFMC PLC COMMON STOCK USD1.0	COMMON STOCK	214,929	237,019
TENET HEALTHCARE CORP COMMON STOCK USD.05	COMMON STOCK	90,381	73,213
TESLA INC COMMON STOCK USD.001	COMMON STOCK	336,631	690,566
TETRA TECH INC COMMON STOCK USD.01	COMMON STOCK	159,801	165,336
TEXAS INSTRUMENTS INC COMMON STOCK USD1.0	COMMON STOCK	131,497	149,820
THE CIGNA GROUP COMMON STOCK USD.01	COMMON STOCK	707,354	761,318
THERMO FISHER SCIENTIFIC INC COMMON STOCK USD1.0	COMMON STOCK	1,420,592	1,343,754
TJX COMPANIES INC COMMON STOCK USD1.0	COMMON STOCK	104,085	131,683
TOTALENERGIES SE SPON ADR ADR	COMMON STOCK	185,569	169,168
TRADE DESK INC/THE CLASS A COMMON STOCK USD.000001	COMMON STOCK	230,786	314,980
TRADEWEB MARKETS INC CLASS A COMMON STOCK USD.01	COMMON STOCK	49,996	50,797
TRANE TECHNOLOGIES PLC COMMON STOCK USD1.0	COMMON STOCK	584,887	1,134,643
TRANSDIGM GROUP INC COMMON STOCK USD.01	COMMON STOCK	663,498	998,617
TYLER TECHNOLOGIES INC COMMON STOCK USD.01	COMMON STOCK	216,456	207,590
UBER TECHNOLOGIES INC COMMON STOCK USD.00001	COMMON STOCK	241,097	201,469
UBIQUITI INC COMMON STOCK USD.001	COMMON STOCK	112,275	109,869
UNION PACIFIC CORP COMMON STOCK USD2.5	COMMON STOCK	207,273	221,199
UNITED PARCEL SERVICE CL B COMMON STOCK USD.01	COMMON STOCK	371,333	330,004
UNITED THERAPEUTICS CORP COMMON STOCK USD.01	COMMON STOCK	45,067	67,040
UNITEDHEALTH GROUP INC COMMON STOCK USD.01	COMMON STOCK	377,472	378,889
UNIVERSAL HEALTH SERVICES B COMMON STOCK USD.01	COMMON STOCK	250,992	197,362
US BANCORP COMMON STOCK USD.01	COMMON STOCK	411,654	510,729
VEEVA SYSTEMS INC CLASS A COMMON STOCK USD.00001	COMMON STOCK	54,853	49,199
VERISIGN INC COMMON STOCK USD.001	COMMON STOCK	39,239	43,462
VERISK ANALYTICS INC COMMON STOCK USD.001	COMMON STOCK	22,550	27,543
VERTEX PHARMACEUTICALS INC COMMON STOCK USD.01	COMMON STOCK	549,254	583,915
VIATRIS INC COMMON STOCK	COMMON STOCK	132,780	139,863
VIRTU FINANCIAL INC CLASS A COMMON STOCK USD.00001	COMMON STOCK	298,639	344,062
VISA INC CLASS A SHARES COMMON STOCK USD.0001	COMMON STOCK	1,771,526	2,327,635
VISTRA CORP COMMON STOCK USD.01	COMMON STOCK	54,014	105,333
VULCAN MATERIALS CO COMMON STOCK USD1.0	COMMON STOCK	207,984	216,073
WALMART INC COMMON STOCK USD.1	COMMON STOCK	323,662	512,917
WALT DISNEY CO/THE COMMON STOCK USD.01	COMMON STOCK	207,770	245,749
WASTE MANAGEMENT INC COMMON STOCK USD.01	COMMON STOCK	262,088	248,807
WELLS FARGO + CO COMMON STOCK USD1.666	COMMON STOCK	310,701	561,850
WESTERN DIGITAL CORP COMMON STOCK USD.01	COMMON STOCK	59,275	96,541
WEYERHAEUSER CO REIT USD1.25	COMMON STOCK	340,078	328,004
WILLIAMS COS INC COMMON STOCK USD1.0	COMMON STOCK	81,568	135,462
WINGSTOP INC COMMON STOCK USD.01	COMMON STOCK	150,194	116,522

Plan Name: MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE
Plan Sponsor: MULTI-MANAGER SOLUTIONS U.S. LARGE CAP PRIVATE
EIN: 92-0990236
Plan #: 001

Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of December 31, 2024

Identity of issue, borrower, lessor, or similar party	Investment Type	Cost	MarketValue
WW GRAINGER INC COMMON STOCK USD.5	COMMON STOCK	481,297	505,944
YUM BRANDS INC COMMON STOCK	COMMON STOCK	314,151	313,934
ZIMMER BIOMET HOLDINGS INC COMMON STOCK USD.01	COMMON STOCK	411,628	349,424
ZOETIS INC COMMON STOCK USD.01	COMMON STOCK	1,015,636	917,133
	TOTAL ASSETS HELD FOR INVESTMENT		144,094,457

* DENOTES A PARTY IN INTEREST