

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
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) _____ ☐ 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 ☐ the DFVC program ☐ special extension (enter description)
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 EMPLOYEES' RETIREMENT PLAN OF DUKE UNIVERSITY	1b Three-digit plan number (PN) ▶ 002
		1c Effective date of plan 07/01/1959
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) DUKE UNIVERSITY 705 BROAD STREET, BOX 90502 DURHAM, NC 27708-0502	2b Employer Identification Number (EIN) 56-0532129
		2c Plan Sponsor's telephone number 919-684-8111
		2d Business code (see instructions) 611000

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	Filed with authorized/valid electronic signature.	04/12/2026	JOYCE T WILLIAMS
	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			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT BOARD C/O JOYCE WILLIAMS AVP TOTAL REWARDS DUKE UNIVERSITY 705 BROAD STREET, BOX 90502 DURHAM, NC 27708-0502		3b Administrator's EIN 56-1448678
		3c Administrator's telephone number 919-684-5600
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 c Plan Name		4b EIN
		4d PN
5 Total number of participants at the beginning of the plan year		5 38451
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.....		6a(1) 22655 6a(2) 23682 6b 8485 6c 7421 6d 39588 6e 614 6f 40202 6g(1) 6g(2) 6h 1500
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:

1A

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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan EMPLOYEES' RETIREMENT PLAN OF DUKE UNIVERSITY	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DUKE UNIVERSITY	D Employer Identification Number (EIN) 56-0532129
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	2616816412	
b	Actuarial value	2b	2616816412	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	8632	886188273	886188273
b	For terminated vested participants	7165	191308672	191308672
c	For active participants	23230	967128701	1002776811
d	Total	39027	2044625646	2080273756
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.43 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	81260640	
b	Expected plan-related expenses	6b	5500000	
c	Target normal cost	6c	86760640	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary MATTHEW D. DAVIS Type or print name of actuary BUCK GLOBAL, LLC Firm name 444 LIBERTY AVE, SUITE 805 PITTSBURGH, PA 15222 Address of the firm	03/31/2026 Date 23-08289 Most recent enrollment number 412-394-3273 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	219525435	49120616
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	219525435	49120616
10 Interest on line 9 using prior year's actual return of <u>9.14</u> %	20064625	4489624
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		28746648
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35</u> %		1537946
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		30284594
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	239590060	53610240

Part III Funding Percentages

14 Funding target attainment percentage	14	111.69 %
15 Adjusted funding target attainment percentage	15	125.79 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.81 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2025	0	268777	01/08/2025	2414781	0
08/09/2024	2366213	0	02/11/2025	2399179	0
09/13/2024	2422889	0	03/14/2025	2432811	0
10/11/2024	2437516	0	04/11/2025	2427877	0
11/08/2024	2456519	0	05/09/2025	2411345	0
12/13/2024	3839326	0	06/13/2025	3741609	0
Totals ▶			18(b)	31717808	18(c) 268777

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	30766775

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		
10 Interest on line 9 using prior year's actual return of _____%		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14 Funding target attainment percentage	14	%
15 Adjusted funding target attainment percentage	15	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/26/2025	2367743	0			
Totals ►			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	86760640	
b Excess assets, if applicable, but not greater than line 31a	31b	86760640	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	30766775	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	30766775	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan EMPLOYEES' RETIREMENT PLAN OF DUKE UNIVERSITY	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 DUKE UNIVERSITY	D Employer Identification Number (EIN) 56-0532129	

Part I	Service Provider Information (see instructions)
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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
ALTA FUNDAMENTAL ADVISERS LLC
46-1788509

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ANDREW W. BYRD & CO., LLC
62-1585430

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ASHWOOD CAPITAL MANAGEMENT LTD
6TH FLOOR, TWO TRIBECA TRIBECA CENTRAL, TRIANON 72261 FR

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AXAR CAPITAL MANAGEMENT LP
47-3227176

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

BAYOU CITY ENERGY MANAGEMENT LLC

47-4114258

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

BAYSWATER MANAGEMENT COMPANY LP

81-3971771

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

BENCHMARK CAPITAL MGMT CO IX

2965 WOODSIDE ROAD
WOODSIDE, CA 94062

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

BENCHMARK CAPITAL MGMT CO X

2965 WOODSIDE ROAD
WOODSIDE, CA 94062

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

BENCHMARK CAPITAL MGMT CO VIII

2965 WOODSIDE ROAD
WOODSIDE, CA 94062

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

BENCHMARK MANAGEMENT CO 1 LLC

2965 WOODSIDE ROAD
WOODSIDE, CA 94062

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

BLUE WOLF CAPITAL PARTNERS

3 WORLD TRADE CENTER, 65TH FLOOR
175 GREENWICH STREET
NEW YORK, NY 10007

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

BOLDHAVEN MANAGEMENT LLP

60 SLOANE AVENUE
LONDON, LONDON SW3 3XB GB

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

BUCKLEY VENTURES GP II, LLC

85-4017724

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

BUCKLEY VENTURES MANAGEMENT CO LLC

84-3856325

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

BWCP, LP

83-3897763

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

CARE EQUITY CAPITAL MANAGEMENT

85-3944588

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

CHENGWEI EVERGREEN MANAGEMENT, LLC

33-1097709

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

CHENGWEI VENTURES GROUP, LLC

PO BOX 309 UGLAND HOUSE
GRAND CAYMAN, CAYMAN ISLANDS KY1-1104 KY

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

CIBOLO ENERGY PARTNERS, LLC

81-4297146

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

COLISEUM CAPITAL MANAGEMENT, LLC

22-3918079

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

CPMG, INC.

77-0616887

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

DISCERENE GROUP, LP

27-1433022

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

EQUITY INTERNATIONAL MANAGEMENT LLC

51-0559337

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

FARRINGDON CAPITAL MANAGEMENT

TENIERSSTRAAT 2
AMSTERDAM, THE NETHERLANDS 1071DX NL

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

FIVE POINT INFRASTRUCTURE LLC

46-0761337

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

GAORONG PARTNERS IV LTD

C/O WALKERS CORPORATE LIMITED 190 ELGIN AVENUE
GEORGE TOWN, GRAND CAYMAN KY1-9008 KY

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

GAORONG PARTNERS V LTD

C/O WALKERS CORPORATE LIMITED 190 ELGIN AVENUE
GEORGE TOWN, GRAND CAYMAN KY1-9008 KY

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

GAORONG PARTNERS VI LTD

C/O WALKERS CORPORATE LIMITED 190 ELGIN AVENUE
GEORGE TOWN, GRAND CAYMAN KY1-9008 KY

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

GLADSTONE CAPITAL MANAGEMENT LLP

20 BALDERTON STREET 6TH FLOOR
LONDON, UNITED KINGDOM W1K 6TL GB

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

GRAIN MANAGEMENT LLC

27-2066237

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

GREENFIELD PARTNERS, LLC

06-1475439

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

H INVESTMENT MANAGEMENT CO LTD

98-1422643

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

HARBOUR FUND II GP LTD.

PO BOX 309 UGLAND HOUSE
GRAND CAYMAN, CAYMAN ISLANDS KY1-1104 KY

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

HARBOUR FUND III GP LTD.

PO BOX 309 UGLAND HOUSE
GRAND CAYMAN, CAYMAN ISLANDS KY1-1104 KY

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

HARBOUR FUND IV GP LTD.

PO BOX 309 UGLAND HOUSE
GRAND CAYMAN, CAYMAN ISLANDS KY1-1104 KY

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

HIPEP III PARTNERSHIP ASSOCIATES

04-3402910

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

INDUSTRIAL OPP PARTNERS II GP

37-1663479

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

INTANDEM CAPITAL PARTNERS LLC

45-4317601

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

JONES ROAD CAPITAL MANAGEMENT LP

82-2862523

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

KIMMERIDGE ENERGY MGMT COMPANY, LLC

412 WEST 15TH STREET, 11TH FLOOR
NEW YORK, NY 10011

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

LGF GP3, LLC

87-1002427

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

LGF GP4, LLC

92-0963489

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

LGF OPPORTUNITY GP I, LLC

85-1620176

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

LGF SCALE GP I, LLC

85-4134286

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

LGF SCALE GP II, LLC

87-3231921

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

LGFM, LLC

83-3336003

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

LIME ROCK MANAGEMENT LP

274 RIVERSIDE AVE., 3RD FLOOR
WESTPORT, CT 06880

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

MADRONA VENTURE GROUP, LLC

91-2005323

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

MASO CAPITAL

8TH FLOOR, PRINTING HOUSE 6 DUDELL STREET
CENTRAL, HONG KONG 999077 HK

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

MGGP IX, LP

26-3939329

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

MGGP, LP

74-3196810

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

MIURA PRIVATE EQUITY SGEIC, S.A.

PASSATGE JOSEP LLOVERA, 4
BARCELONA, SPAIN 08021 ES

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

MOMBAK GESTORA DE RECURSOS LTDA.

RUA GOMES DE CARVALHO, 1356 4TH FL CONJUNTO 41, VILA OLIMPIA
SAO PAULO, SAO PAULO 04547000 BR

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

MPC MANAGEMENT II L.P.

98-0694332

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

MPC MANAGEMENT III L.P.

98-1162042

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

MPC MANAGEMENT IV L.P.

98-1286056

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

MPC MANAGEMENT V L.P.

98-1430493

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

MPC MANAGEMENT VI L.P.

98-1542445

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

MPC MANAGEMENT VII L.P.

98-1660504

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

MUDRICK CAPITAL MANAGEMENT, LP

27-0367034

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

NANTAHALA CAPITAL MANAGEMENT, LLC

20-1151760

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

NORDFLINT CAPITAL PARTNERS

SCHERFIGSVEJ 10
COPENHAGEN, DENMARK 2100 DK

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

NORTHWOOD INVESTORS LLC

26-0373451

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

NUMERAI GP LLC

47-5260851

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

OLD TREE GP LLC

33-1311760

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

OPENSOURCE VENTURES PTE LTD

35 NORTH CANAL ROAD 04-01
SINGAPORE, SINGAPORE 059291 SG

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

ORION CAPITAL MANAGERS, LLP

63 BROOK STREET
LONDON, UNITED KINGDOM W1K 4HS GB

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

ORSO PARTNERS LP

83-2596940

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

PARADIGM BIOCAPITAL ADVISORS LP

85-1451055

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

PARADIGM FUND GP LLC

98-1452277

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

PARADIGM OPERATIONS LP

83-1531977

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

PARSIFAL CAPITAL MANAGEMENT

83-1786984

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

PHILOSOPHY

84-2108120

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

PIVOTNORTH SERVICES LLC

45-1183003

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

POLYGON EQUITIES PARTNERS, LLP

4 SLOANE TERRACE
LONDON, UNITED KINGDOM SW1X 9DQ GB

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

QIMING CAYMAN LIMITED

98-0479352

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

QIMING GLOBAL MANAGEMENT, LLC

98-1538758

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

QIMING US VENTURES MANAGEMENT LLC

82-1289704

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

RA CAPITAL MANAGEMENT, LLC

83-0406777

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

RECOGNIZE PARTNERS, LP

85-1014534

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

RIBBIT MANAGEMENT COMPANY LLC

45-5397512

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

RUSH ISLAND MANAGEMENT LP

82-1401774

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

SATURN V CAPITAL MANAGEMENT LLC

86-2769060

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

SC GLOBAL GROWTH II MANAGEMENT, LP

98-1276639

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

SC IX I MANAGEMENT, LLC

90-0157711

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

SC U.S. SCOUT SEED FUND III MGMT, LP

98-1396196

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

SC U.S. VENTURE 2010 MANAGEMENT, LP

98-0658603

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

SC U.S. VENTURE XIV MANAGEMENT, LP

98-1069297

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

SC U.S. VENTURE XV MANAGEMENT, LP

98-1220320

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

SC U.S. VENTURE XVI MANAGEMENT LP

98-1427042

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

SC U.S. VENTURE XVII MANAGEMENT, LP

98-1542544

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

SC US/E CRYPTO FUND I MGMT, L.P.

98-1659319

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

SC US/E EXPANSION FUND I MGMT, L.P.

98-1659902

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

SC US/E GROWTH FUND X MGMT LP

98-1681451

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

SC US/E SEED FUND IV MGMT, L.P.

86-1858701

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

SC US/E SEED FUND V MGMT LP

98-1714727

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

SC US/E VENTURE FUND XVIII

98-1681971

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

SC X MANAGEMENT, LLC

77-0535710

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

SC XI MANAGEMENT, LLC

13-4236767

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

SC XII MANAGEMENT, LLC

20-5005544

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

SCGGF III - ENDURACE PARTNERS MGMT

98-1415115

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

SCGGF III-U.S/INDIA MANAGEMENT LP

98-1584375

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

SEQUOIA CAPITAL FUND MGMT, L.P.

98-1639673

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

SG GROWTH FUND XI MGMT LP

98-1851070

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

SILVERBACK ASSET MANAGEMENT, LLC

02-0586628

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

SOLAS CAPITAL MANAGEMENT, LLC

20-1627068

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

STERLING INVESTORS ASSOCIATES II

33-2690417

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

STERLING INVESTORS ASSOCIATES I LP

87-1708694

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

STERLING INVESTORS LP

84-5117888

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

STONY POINT CAPITAL MANAGEMENT LP

84-1818933

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

SYLEBRA CAPITAL MANAGEMENT

28 HENNESSEY ROAD 20TH FLOOR
WANCHAI, HONG KONG 999077 HK

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

THE VISUALIZE GROUP LP

93-4902110

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

THRIVE CAPITAL MANAGEMENT LLC

45-2837417

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

TOWN LANE MANAGEMENT LP

93-2140243

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

TOWN LANE RE OPP FUND I GP LP

93-4019878

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

TPG ANGELO, GORDON & CO.

13-3478879

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

VARECS PARTNERS LTD.

JYUJIYA BUILDING 6F 1-6-7 NIHONBASHI KAYABACHO
CHUO-KU, TOKYO 103-0025 JP

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

WESTLAKE BIOPARTNERS LLC

82-4657345

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

WHEELock STREET RE FUND V GP

36-4843060

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

WHEELock STREET RE FUND VI GP

83-2568415

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

WHEELock STREET RE FUND VII GP

87-3618267

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

WILLIS TOWERS WATSON SOUTHEAST INC

56-1671375

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

(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)

BUCK GLOBAL, LLC

13-3954297

(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?
11 15 17 50	NONE	412928	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ATYANT CAPITAL MANAGEMENT LIMITED

6A, RAJAKRISHNAN ST SUBBARAYAN NAGAR
TEYNAMPET, CHENNAI 600018 IN

(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 40 50 51	NONE	412497	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RGM CAPITAL, LLC

06-1685711

(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 50 51	NONE	392430	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

GREENSTONE RESOURCES II LP

PO BOX 656, EAST WING TRAFALGAR COURT, LES BANQUES
ST PETER PORT, GUERNSEY GY1 3PP GB

(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 50 51	NONE	340515	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRAESIDIUM INVESTMENT MGMT CO., LLC

20-0302413

(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 50 51	NONE	331059	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(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 50 51	NONE	255673	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

DUKE UNIVERSITY (EIA)

56-0532129

(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 50	EMPLOYER	252210	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MISAKI CAPITAL INC.

98-1295415

(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 50 51 40	NONE	243957	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
13 50	NONE	233689	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PRINCETON EQUITY ADVISORS, LP

85-1315621

(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 50 51	NONE	219872	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

325 CAPITAL

32-0858582

(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 50 51	NONE	217189	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NFX CAPITAL MANAGEMENT LLC

82-2983542

(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?
16 28 50 51	NONE	189160	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

VIBURNUM FUNDS PTY. LTD.

31 CARRINGTON STREET, NEDLANDS WESTERN AUSTRALIA
PERTH, AUSTRALIA 6009 AU

(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 50 51 40	NONE	165947	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG LLP

13-5565207

(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	165394	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PERMIAN INVESTMENT PARTNERS

26-2071119

(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 50 51	NONE	158011	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

MORGAN STANLEY INVESTMENTS LP

13-3040307

(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 50 51	NONE	150422	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MUTIMA CAPITAL MANAGEMENT LLC

27-3957052

(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 50 51	NONE	148932	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VICTORY CAPITAL MANAGEMENT

46-3793295

(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 50 51	NONE	138847	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

INDUSTRIAL OPPORTUNITY PARTNERS IV

87-1836909

(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 50 51	NONE	119099	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INDUSTRIAL OPPORTUNITY PARTNERS III

82-1356754

(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 50 51	NONE	82295	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MZ ASSET MANAGEMENT LIMITED

OFFICE 2014, LEVEL 20, V POINT 18 TANG LUNG STREET
CAUSEWAY BAY, HONG KONG 999077 HK

(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 50 51 40	NONE	72648	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SCF-X LP

93-4510722

(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 50 51	NONE	71920	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN LEWIS BOCKIUS, LLP

23-0891050

(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?
29 50	NONE	61647	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE ENERGY & MINERALS GRP FND IV LP

46-5408240

(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 50 51	NONE	60827	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PACIFIC INV MGMT COMPANY INC.

33-0629048

(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 50 51	NONE	59818	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUMMERHAVEN COMMODITY FUND

27-0709745

(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 50 51	NONE	52710	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCF-IX LP

82-4242655

(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 50 51	NONE	50716	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

INCENTIVE AS

KRISTIAN AUGUSTS GATE 15 10TH FLOOR
OSLO, NORWAY 0164 NO

(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 50 51 40	NONE	48447	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOEHRING & ROZENCWAJG ASSOCIATES

81-0893544

(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 50 51	NONE	38968	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BSR & CO. LLP

14TH FL CENT B NORTH C WG NESCO IT PK/4 NESCO CTR/WSTN EXP HY
GOREGAON - EAST, MUMBAI 400 063 IN

(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?
49 50	NONE	35909	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

HEDGESERV LTD.

6TH FLOOR SIX CRICKET SQUARE
GRAND CAYMAN, CAYMAN ISLANDS KY1-1103 KY

(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 50 51	NONE	32250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCETON VENTURES MANAGEMENT, LLC

27-1312698

(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?
16 50	NONE	22126	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COINBASE CUSTODY TRUST COMPANY

46-4707224

(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 50 51	NONE	19339	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

RIVERSTONE GE & PF VI, LP

36-4789241

(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 50 51	NONE	18275	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

36-3707380

(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?
15 50	NONE	17063	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHWOOD REAL ESTATE PARTNERS TE

68-0658357

(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 50 51	NONE	15234	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

URBAN FUND II LP

45-4662108

(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 50 51	NONE	14519	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHWOOD REAL ESTATE CO-INV TE

68-0658358

(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 50 51	NONE	9177	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTBROOK REAL ESTATE FUND IX, LP

80-0767627

(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 50 51	NONE	7288	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SOUTHERN CAPITAL PARTNERS III LIMIT

PO BOX 309 UGLAND HOUSE
GRAND CAYMAN, CAYMAN ISLANDS KY1-1104 KY

(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 50 51	NONE	7058	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TELEPATHIC GRAPHICS

43-2104108

(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?
36 50	NONE	6808	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCF-VIII LP

61-1700420

(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 50 51	NONE	6237	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

KIRKLAND & ELLIS, LLP

38-1326630

(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?
29 50	NONE	5624	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GEN II FUND SERVICES, LLC

27-0192480

(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	5594	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLEARBELL II GP LLP

2 HAREWOOD PLACE
LONDON, UNITED KINGDOM W1S 1BX GB

(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 50 51	NONE	5268	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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
776 FUND 1924 PARIS, L.P. 87-1012628	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
ACD INVESTORS, LP 98-1467629	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
AISLING CAPITAL II, LP 01-0849044	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
AMBERJACK CAPITAL FUND II, LP 88-3793616	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
AMBERJACK CAPITAL FUND, LP 87-3398765	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
ANSOR FUND II LP 58 MORRISON STREET EDINBURGH, UNITED KINGDOM EH3 8BP GB	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING 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
AVC 2021 FUND, LP 86-2552533	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
BAIN CAPITAL FUND VII, L.P. 04-3518910	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
BAIN CAPITAL VII COINVEST FUND LP 04-3518913	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
BENFORD CAP PARTNERS I 85-0869454	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
BENFORD CAP PARTNERS II 88-2172439	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
BENFORD CAP PARTNERS III 121 W WACKER DR, STE 650 CHICAGO, IL 60601	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING 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
BLUE BIRD FEEDER, LLC 84-3418139	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
BLUE COLIBRI CAP PTNR II SCA, SICAV 15 BOULEVARD FW RAFFEISEN LUXEMBOURG, LUXEMBOURG L-2411 LU	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
BT CO-INVEST FUND, LP 86-3297727	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
CADENT ENERGY PARTNERS II, L.P. 26-1413996	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
CHICAGO PACF FNDERS FD II, LP 83-2584990	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
CHICAGO PACF FNDERS HC RE FD III LP 88-2403493	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING 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
CHICAGO PACIFIC FNDRS HEALTHCARE RE 88-2403493	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
CHICAGO PACIFIC FOUNDERS FD III LP 88-1573326	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
CHICAGO PACIFIC FOUNDERS FD, LP 47-1339257	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
CHICAGO PACIFIC VISION PARTNERS LLC 83-1300018	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
CONVICTION PARTNERS EXP I 33-3303190	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
CONVICTION PARTNERS EXP II 99-4112329	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION

Part II Service Providers Who Fail or Refuse to Provide Information

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(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
CPF BH PARENT LLC 87-1965767	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
CPF HEARTBEAT HEALTH INVEST A, LLC 88-1279232	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
CPF HEARTBEAT HEALTH INVEST B, LLC 88-1256134	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
CPF LIVING COMMUNITIES II, LLC 83-4299011	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
CPF TRIAS INVESTMENT II, LLC 87-4204000	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
CPF TRIAS INVESTMENT, LLC 87-4202934	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION

Part II Service Providers Who Fail or Refuse to Provide Information

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(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
CPF-SAGE HOLDINGS, LLC 83-0825124	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
CPH WRIGHTSVILLE BEACH LLC 92-0749847	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
CYPRESS REALTY VII LIMITED PARTNERS 27-3473391	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
DILWEG BLUE PLEDGE FUND LP 47-1225569	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
DWELLWORKS CO-INVESTMENT, LLC 83-2165945	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
EDGEWATER CAPITAL PARTNERS III, LP 61-1728251	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION

Part II Service Providers Who Fail or Refuse to Provide Information

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(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
EDGEWATER CAPITAL PARTNERS IV, LP 83-3324413	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
EDGEWATER CAPITAL PARTNERS V, LP 5005 ROCKSIDE ROAD SUITE 840 INDEPENDENCE, OH 44131	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
EUROPA FUND III L.P. 15 SLOANE SQUARE LONDON, UNITED KINGDOM SW1W 8ER GB	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
FEG INVESTMENT HOLDINGS, LLC 47-3879883	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
FORCE MANAGEMENT CO-INVESTMENT 87-1176866	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
FREESTYLE CAPITAL FUND II, LP 38-3897529	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING 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
FREESTYLE CAPITAL FUND III, LP 47-3500240	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
FREESTYLE CAPITAL FUND IV, LP 82-1029597	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
FREESTYLE CAPITAL FUND V, LP 84-4950219	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
FREESTYLE CAPITAL FUND VI, LP 87-4535431	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
FULHAM INVESTORS II 20-3099880	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
FULHAM INVESTORS, LP 61-1429594	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION

Part II Service Providers Who Fail or Refuse to Provide Information

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(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
GES INVESTMENTS HOLDINGS, LLC 46-5031847	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
GOLDEN GATE CAPITAL INVST FND II LP 83-0395113	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
GOLDEN GATE CAPITAL OPP FUND-A, LP 98-0546999	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
GOODWATER CAPITAL I, L.P. 38-3933468	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
GOODWATER CAPITAL II, L.P. 81-1420198	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
GOODWATER CAPITAL III, LP 82-5320992	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION

Part II Service Providers Who Fail or Refuse to Provide Information

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(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
GOODWATER CAPITAL IV, L.P. 86-2998262	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
GOODWATER CAPITAL MERCED, L.P. 81-4044772	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
GOODWATER CAPITAL V, L.P. 88-4182851	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
GOODWATER INFINITY II, L.P. 86-3028191	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
GOODWATER INFINITY III, L.P. 88-4186369	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
HEARTWOOD FORESTLAND FUND IV, LIMIT 45-0471961	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION

Part II Service Providers Who Fail or Refuse to Provide Information

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(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
HEMISFERIO SUL INV FD IV 45-3974559	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
HONGSHAN CAP VENTURE FUND IV, LP 98-1068263	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
HONGSHAN CAP VENTURE FUND IX, LP 98-1659586	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
HONGSHAN CAP VENTURE FUND V, LP 98-1194129	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
HONGSHAN CAP VENTURE FUND VI, LP 98-1295164	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
HONGSHAN CAP VENTURE FUND VII, LP 98-1428700	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION

Part II Service Providers Who Fail or Refuse to Provide Information

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(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
HONGSHAN CAP VENTURE FUND VIII, LP 98-1572512	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
HONGSHAN CAPITAL GROWTH 2010 FND LP 98-0678095	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
HONGSHAN CAPITAL GROWTH FUND I, LP 26-0205433	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
HONGSHAN CAPITAL I, LP 20-3514012	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
HONGSHAN CAPITAL II, LP 26-0204241	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
HONGSHAN CAPITAL SEED FUND I, LP 98-1428690	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION

Part II Service Providers Who Fail or Refuse to Provide Information

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(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
HONGSHAN CAPITAL SEED FUND II, LP 98-1572490	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
HONGSHAN CAPITAL SEED 2800 SAND HILL ROAD, SUITE 101 FUND III, LP MENLO PARK, CA 94025	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
HONGSHAN CAPITAL VENTURE 2010 FD LP 98-0678098	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
HSI RE PARTNERS V AV.BRIDADEIRO FARIA LIMA 7 ANDAR, ITAIM BIBI SAN PAULO, SAN PAULO 04538- 133 BR	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
HYLAN INVESTOR HOLDINGS GROUP, LLC 81-3189882	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
INCE CAP PARTNERS II 98-1604337	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION

Part II Service Providers Who Fail or Refuse to Provide Information

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(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
INCE CAP PARTNERS LP 98-1520217	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
INCE OPPORTUNITY FUND 98-1604113	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
INNOVEX CO-INVEST FUND, LP 84-1799796	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
INTERVALE CAPITAL FUND II, L.P. 45-3976254	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
INTERVALE CAPITAL FUND III, L.P. 32-0432155	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
INTERVALE CAPITAL FUND, L.P. 26-0643173	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION

Part II Service Providers Who Fail or Refuse to Provide Information

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(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
INTERVALE/TRF INVESTOR LLC 47-2493944	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
JEC PURAGLOBE, LLC 82-2379677	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
JUNCTION ENERGY PARTNERS I, LP 82-2379426	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
KINGSBRIDGE HOLDINGS AGGREGATOR, LL 81-3123222	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
LUBERT-ADLER REALEST FUND IV-RO LP 83-2790116	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
LUBERT-ADLER REALEST FUND V-RO LP 83-2790202	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION

Part II Service Providers Who Fail or Refuse to Provide Information

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(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
LUBERT-ADLER REALEST FUND VI-RO LP 83-2795681	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
LYRICAL-BLUE 100 KINGHIGHWAY PTNR LP 35-2611795	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
LYRICAL-BLUE REALTY PARTNERS IV, LP 47-1542108	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
LYRICAL-BLUE REALTY PARTNERS, LP 27-2994514	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
MATRIX PARTNERS CHINA I 98-0562252	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
MCP PRIVATE CAP FEEDER FUND I SCSP 98-1191416	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION

Part II Service Providers Who Fail or Refuse to Provide Information

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(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
MCP PRIVATE CAP FEEDER FUND II SCSP 98-1171368	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
MERIT ENERGY PARTNERS II 20-2443391	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
MS INVESTMENT VEHICLE LLC 45-3357826	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
OPCAPITA CONSUMER OPPTY FUND II LP 1 ROYAL PLAZA, ROYAL AVENUE ST PETER PORT, GUERNSEY GY1 2HL GB	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
OPCAPITA CONSUMER OPPTY FUND LP 1 ROYAL PLAZA, ROYAL AVENUE ST PETER PORT, GUERNSEY GY1 2HL GB	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
PACE CAPITAL FUND I 84-2055271	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION

Part II Service Providers Who Fail or Refuse to Provide Information

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PACE CAPITAL FUND II 87-3462504	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
PARADIGM ONE (US) FEEDER 87-3038039	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
PARADIGM TWO (US) FEEDER 99-1218703	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
PEAK XV PARTNERS GROWTH FUND I LTD 20-5187503	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
PEAK XV PARTNERS III LTD 26-0468910	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
PEAK XV PARTNERS IV 98-1163925	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION

Part II Service Providers Who Fail or Refuse to Provide Information

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(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
PEAK XV PARTNERS SEA FD I 98-1661710	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
PEAK XV PARTNERS SEED FD I 98-1491341	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
PEAK XV PARTNERS SEED FD II 98-1584387	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
PEAK XV PARTNERS V 98-1274495	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
PEAK XV PARTNERS VENTURE VII 98-1542308	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
PEAK XV PARTNERS VI 98-1431704	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION

Part II Service Providers Who Fail or Refuse to Provide Information

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(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
PEAK XV PARTNERS VIII 98-1660368	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
PEAR VENTURES II EXPANSION LP 87-0919917	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
PEAR VENTURES II LP 81-1451982	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
PEAR VENTURES III LP 84-2653258	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
PEAR VENTURES IV LP 88-2066234	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
PEAR VENTURES OPPORTUNITIES XI LLC 86-1765585	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION

Part II Service Providers Who Fail or Refuse to Provide Information

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PYRAMID INVESTORS, LLC 37-1804081	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
QE T2P SPLITTER, LLC 83-2941258	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
RALLYDAY PARTNERS FUND I LP 84-4261755	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
RALLYDAY PARTNERS FUND II LP 88-1042014	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
RIVERSTONE GLOBAL E&P FD V 98-1055946	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
RIVERSTONE/CARLYLE GE & PWR F IV LP 26-1547961	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION

Part II Service Providers Who Fail or Refuse to Provide Information

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ROCKLAND POWER PARTNERS II, LP 32-0412214	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
ROCKLAND POWER PARTNERS, L.P. 26-2609423	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
SCREENDOOR PARTNERS, LLC 86-3639101	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
SHORELINE CHINA VALUE II, LP 98-1043597	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
SHORELINE CHINA VALUE III, LP 98-1179679	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
SHORELINE III CO-INVESTMENT LP 98-1247836	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION

Part II Service Providers Who Fail or Refuse to Provide Information

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SNAP INVESTMENTS, LLC 35-2490749	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
SP INVESTMENT VEHICLE, LLC 32-0394590	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
SSC - SAF I, L.P. 82-5380589	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
SSC - SAF II, L.P. 450 LEXINGTON AVENUE NEW YORK, NY 10017	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
SSC IV, L.P. 30-0757153	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
SSC V, L.P. 47-4811302	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION

Part II Service Providers Who Fail or Refuse to Provide Information

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(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
SSC VI, L.P. 83-3564718	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
STRATUS SCP II INVESTORS - C LP RUA FUNCHAL, 418, 28 ANDAR SAO PAULO, BRAZIL 04551-060 BR	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
STRATUS SCP III INVESTORS-GAMMA LP RUA FUNCHAL, 418, 28 ANDAR SAO PAULO, BRAZIL 04551-060 BR	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
SUN CAPITAL PARTNERS V, L.P. 98-0522944	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
T5 INVESTMENT VEHICLE, LLC 46-3712427	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
TALARA OPPORTUNITIES IV, LP 81-0751779	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION

Part II Service Providers Who Fail or Refuse to Provide Information

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TENGGRAM CAPITAL PARTNERS FD II LP 47-4285632	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
THE AEGIS OF ATHENA FUND, L.P. 81-1297739	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
THE CHARIOT OF HELIOS FUND, L.P. 90-1015100	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
THE CHARIOT OF HELIOS OPPT FUND L.P. 82-1065592	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
THE FOUNDERS FD GRWTH III ONE LETTERMAN DRIVE BLDG D, STE 500 SAN FRANCISCO, CA 94129	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
THE FOUNDERS FUND GROWTH II, LP 88-0594168	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION

Part II Service Providers Who Fail or Refuse to Provide Information

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THE FOUNDERS FUND GROWTH, LP 84-4017214	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
THE FOUNDERS FUND III, LP 27-2312837	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
THE FOUNDERS FUND IV, LP 45-3221446	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
THE FOUNDERS FUND V, LP 46-5067090	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
THE FOUNDERS FUND VI, LP 32-0488578	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
THE FOUNDERS FUND VII, LP 84-3402613	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING 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
THE FOUNDERS FUND VIII, LP 88-0620061	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
THE FOUNDS FD VI LP 32-0488578	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
THOR URBAN PROPERTY FUND II, INC. 20-8954517	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
TOH INVESTMENT HOLDINGS, LLC 81-1010499	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
TPG PARTNERS V, LP 20-4578637	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
TZP CAPITAL PARTNERS I, LP 11-3831147	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING 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
TZP CAPITAL PARTNERS II, LP 46-1213191	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
TZP CAPITAL PARTNERS III, LP 81-5126892	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
TZP SMALL CAP PARTNERS I, LP 47-1759078	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
TZP SMALL CAP PARTNERS II, LP 83-1621909	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
VARIANT FUND II LP 86-3308750	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
VARIANT FUND III LP 88-0892824	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING 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
VARIANT OPP FUND LP 87-4145955	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
VERSANT VENTURE CAPITAL III, L.P. 20-3659276	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
WDC ENERGY, LLC 85-2784354	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
X10 CAPITAL II LP 85-3840089	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
X10 CAPITAL LP 82-0835471	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
XENON PRIVATE EQ SMALL CAP 5, RUE DES PRIMEURS STRASSEN, LUXEMBOURG L-2361 LU	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING 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
XENON PRIVATE EQ VI SCA 98-1173496	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
XENON PRIVATE EQ VII SCA 98-1476775	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
XENON PRIVATE EQ VIII SCA 5, RUE DES PRIMEURS STRASSEN, LUXEMBOURG L-2361 LU	49 99	DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION
(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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan EMPLOYEES' RETIREMENT PLAN OF DUKE UNIVERSITY	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 DUKE UNIVERSITY	D Employer Identification Number (EIN) 56-0532129	

Part I	Asset and Liability Statement		
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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	17945581	12621597
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	22968569	46474632
(2) U.S. Government securities	1c(2)	174200441	194296273
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	162314691	192136369
(B) All other	1c(3)(B)	127975774	131954716
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	5347597	6137618
(B) Common	1c(4)(B)	334141334	250638596
(5) Partnership/joint venture interests	1c(5)	1534749551	1646098851
(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)	50401717	61786109
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	186814264	242699618

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	2616859519	2784844379
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	43107	13113
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	43107	13113
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2616816412	2784831266

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)	31717808	
(B) Participants	2a(1)(B)	267854	
(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)		31985662
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-978861	
(B) U.S. Government securities	2b(1)(B)	7654742	
(C) Corporate debt instruments	2b(1)(C)	14679600	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	16811366	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		38166847
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3566875	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	117293	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3684168
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	971727021	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	884586848	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		87140173
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	96099541	
(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)		1979628
c Other income	2c		13309937
d Total income. Add all income amounts in column (b) and enter total	2d		272365956

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	95905686	
(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)		95905686
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)	157363	
(2) Contract administrator fees	2i(2)	90947	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	166815	
(5) Investment advisory and investment management fees	2i(5)	3053934	
(6) Bank or trust company trustee/custodial fees	2i(6)	478198	
(7) Actuarial fees	2i(7)	412928	
(8) Legal fees	2i(8)	66447	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4018784	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		8445416
j Total expenses. Add all expense amounts in column (b) and enter total	2j		104351102

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		168014854
l Transfers of assets:			
(1) To this plan	2l(1)		
(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: **KPMG LLP**

(2) EIN: **13-5565207**

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.)	☒	☐	1153
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	25000000
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?	☒	☐	1882634903
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.)	☒	☐	
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 568914.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan EMPLOYEES' RETIREMENT PLAN OF DUKE UNIVERSITY		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 DUKE UNIVERSITY		D Employer Identification Number (EIN) 56-0532129
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1926855		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 123
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 8.9 % Private Equity: 51.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 23.5 %

High-Yield Debt: 0.0 % Real Assets: 9.8 % Cash or Cash Equivalents: 0.0 % Other: 6.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.



**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Financial Statements and Supplemental Schedules

June 30, 2025 and 2024

(With Independent Auditors' Report Thereon)

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

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Note: Supplemental schedules, other than the ones listed above, are omitted because of the absence of conditions under which they are required by the Department of Labor Rules and Regulations for Reporting and Disclosures under the Employees Retirement Income Security Act of 1974.	



KPMG LLP
Suite 800
500 W 5th St
Winston-Salem, NC 27101

Independent Auditors' Report

To the Plan Participants and Plan Administrator
Employees' Retirement Plan of Duke University:

Opinion

We have audited the financial statements of Employees' Retirement Plan of Duke University (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended June 30, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the year ended June 30, 2025, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 U.S. generally accepted accounting principles, 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 Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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 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 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 Plan'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 Plan'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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4a - Schedule of Delinquent Participant Contributions, Schedule H, line 4j - Schedule of Reportable Transactions for the year ended June 30, 2025, and Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

Winston-Salem, North Carolina
April 3, 2026

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Statements of Net Assets Available for Benefits

June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Investments, at fair value	\$ 2,772,222,782	2,598,913,938
Accrued interest and dividends receivable	9,581,971	9,096,177
Net trading receivables and foreign currencies	<u>3,039,626</u>	<u>8,849,404</u>
Total assets	<u><u>2,784,844,379</u></u>	<u><u>2,616,859,519</u></u>
Liabilities:		
Due to Duke University	<u>13,113</u>	<u>43,107</u>
Total liabilities	<u><u>13,113</u></u>	<u><u>43,107</u></u>
Net assets available for benefits	<u><u>\$ 2,784,831,266</u></u>	<u><u>2,616,816,412</u></u>

See accompanying notes to the financial statements.

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Statements of Changes in Net Assets Available for Benefits

June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Changes in net assets attributed to:		
Contributions	\$ 31,985,662	29,924,122
Investment income:		
Net appreciation in fair value of investments	181,290,288	174,392,279
Dividends	5,863,910	5,000,798
Interest income	53,226,096	45,663,754
Investment expenses	<u>(3,532,132)</u>	<u>(3,705,391)</u>
Net investment income	236,848,162	221,351,440
Benefits paid to participants	95,905,686	91,288,422
Administrative expenses	<u>4,913,284</u>	<u>4,620,087</u>
Changes in net assets	168,014,854	155,367,053
Net assets available for benefits – beginning of year	<u>2,616,816,412</u>	<u>2,461,449,359</u>
Net assets available for benefits – end of year	<u>\$ 2,784,831,266</u>	<u>2,616,816,412</u>

See accompanying notes to the financial statements.

EMPLOYEES' RETIREMENT PLAN OF DUKE UNIVERSITY

Notes to the Financial Statements

June 30, 2025 and 2024

(1) Description of the Plan

The following is a brief description of the Employees' Retirement Plan of Duke University (the Plan). For a more detailed description of the Plan, including its benefits, participants should refer to the Employees' Retirement Plan of Duke University – Plan Document and all subsequent amendments.

(a) General

The Plan is a defined benefit pension plan sponsored and administered by Duke University (the University), which includes Duke University Health System, Inc., a North Carolina nonprofit corporation organized and controlled by the University. The Plan covers nonexempt employees of the University who are not eligible to receive employer contributions to the Duke University Faculty and Staff Retirement Plan, who have completed 1,000 or more hours of service within a fiscal year, and who are at least 21 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Bank of New York Mellon Corporation acts as trustee of the Plan and is a party-in-interest to the Plan.

(b) Pension Benefits

Participants are eligible for an annual retirement allowance upon reaching age 65. Effective January 1, 1999, the allowance is equal to 1.25% of average final compensation times credited service up to 20 years, plus 1.66% of average final compensation times credited service in excess of 20 years. Average final compensation is the average annual compensation of a participant during the 5 consecutive fiscal years in the last 10 years of credited service affording the highest such average. Annual compensation for any year, as defined within the Plan Document, does not exceed the qualified plan pay limits (\$250,000 for plan years that begin in 2012 and indexed for future years) as promulgated in the Internal Revenue Code. Participants are vested in the Plan after completing five years of continuous service after reaching age 18. Participants are also eligible for a reduced pension after age 45 with 15 years of credited service.

(c) Death and Disability Benefits

If a participant has completed the age and service requirements specified in the Plan Document and subsequently dies after distributions have commenced, the employee's accumulated pension benefits are payable to the employee's spouse or beneficiary subject to the options and restrictions that are defined in the Plan Document. If a participant has completed the age and service requirements specified in the Plan Document and subsequently dies prior to the commencement of distributions, the employee's accumulated pension benefits are payable to the employee's spouse or registered same-sex spousal equivalent subject to the options and restrictions that are defined in the Plan Document. Participants who become disabled receive benefits under the University's long-term disability program but continue to accrue continuous and credited service until normal retirement at the compensation rate in effect at the time the disability occurred. Upon reaching normal retirement, participants begin receiving normal pension benefits as described above.

(d) Administrative Expenses

All administrative expenses are paid by the Plan. Generally, such amounts are initially paid by the University for administrative support of the Plan and reimbursed by the Plan. Unpaid reimbursements

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Notes to the Financial Statements

June 30, 2025 and 2024

are included as due to Duke University on the statements of net assets available for benefits as of June 30, 2025 and 2024.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

(b) Investments

DUMAC, Inc. (DUMAC), a party-in-interest and separate nonprofit support corporation organized and controlled by the University, is responsible for managing the Plan's investment assets.

Investments are recorded at fair value as of June 30, 2025 and 2024. For investments made directly by the Plan whose values are based on quoted market prices in active markets, the market price of the investment is used to report fair value. For shares in mutual funds, fair values are based on share prices reported by the funds as of the last business day of the fiscal year. The Plan's interests in alternative investment funds such as fixed income, equities, hedged strategies, private capital, and real assets are generally reported at net asset value (NAV) reported by the fund managers. Unless it is probable that all or a portion of the investment will be sold for an amount other than NAV, the Plan has concluded, as a practical expedient, that the NAV approximates fair value.

The Plan's investments are exposed to several risks, including liquidity, currency, interest rate, credit, and market risks.

DUMAC attempts to manage these risks through diversification, ongoing due diligence of fund managers, and monitoring of economic conditions. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Plan's financial statements.

Derivatives are used by DUMAC and external investment managers to manage market risks. The most common derivative strategies engaged in are total return swaps, credit default swaps, futures and forward contracts, and options. These derivative instruments are recorded at their respective fair values (see note 8).

(c) Securities Transactions and Income Recognition

Securities transactions are recorded in the accounts of the Plan on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

(d) Fair Value Measurements

Fair value measurements reflected in the Plan's financial statements represent the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. generally accepted accounting principles provides a hierarchy that prioritizes the inputs to fair value measurements based on the extent to which inputs to valuation techniques are observable in the marketplace. The hierarchy assigns a higher priority to

EMPLOYEES' RETIREMENT PLAN OF DUKE UNIVERSITY

Notes to the Financial Statements

June 30, 2025 and 2024

observable inputs that reflect verifiable information obtained from independent sources, and a lower priority to unobservable inputs that would reflect the Plan's assumptions about how market participants would value an asset or liability based on the best information available. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the hierarchy of inputs used to measure fair value are described briefly as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly at the measurement date.
- Level 3 – Unobservable inputs for the asset or liability, used in situations in which little or no market activity exists for the asset or liability at the measurement date.

The categorization of fair value measurements by level of the hierarchy is based upon the lowest level input that is significant to the overall fair value measurement for a given asset or liability.

In the event that changes in the inputs used in the fair value measurement of an asset or liability result in a transfer of the fair value measurement to a different categorization (e.g., from Level 3 to Level 2), such transfers between fair value categories are recognized at the end of the reporting period.

(e) Actuarial Present Value of Accumulated Pension Benefits

Accumulated pension benefits under the Plan's provisions are those future periodic payments that are attributable to the service employees have rendered. Accumulated pension benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) active employees or their beneficiaries. The accumulated pension benefits for active employees are based upon the pension benefit calculations as outlined in the Plan Document as of the date on which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined in consultation with an external actuarial firm and is the amount that results from applying actuarial assumptions to adjust the accumulated pension benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, termination, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of July 1, 2024 (beginning of Plan year) were (a) assumed mortality is based on the Pri-2012 Amount Weighted Total Dataset Mortality Tables projected with Mortality Improvement Scale MP-2021 for active participants, terminated vested participants and retirees, the Pri-2012 Amount Weighted Total Dataset Contingent Survivor Mortality Tables projected with Mortality Improvement Scale MP-2021 for current beneficiaries and the Pri-2012 Amount Weighted Total Dataset Disability Mortality Table projected with Mortality Improvement Scale MP-2021 for disabled lives, (b) assumed separation before normal retirement based on the University's experience resulting in an average assumed retirement age of 63, and (c) interest rate of 8.0%.

EMPLOYEES' RETIREMENT PLAN OF DUKE UNIVERSITY

Notes to the Financial Statements

June 30, 2025 and 2024

The foregoing actuarial assumptions are based on the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated pension benefits.

(f) *Payment of Benefits*

Benefit payments to participants are recorded when paid.

(g) *Estimates*

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities at the date of the financial statements; and the actuarial present value of accumulated plan benefits at the actuarial valuation date at the beginning of the Plan year, and changes therein. Actual results could differ from those estimates.

(h) *Parties-In-Interest*

ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or relatives of such persons just mentioned. Investments with parties-in-interests, if applicable, are disclosed in Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) and, if applicable and material to the Plan, within the notes to the financial statements.

(i) *Acquisition of Lake Norman Regional Medical Center*

Effective April 1, 2025, Duke University acquired Duke Health Lake Norman Hospital, formerly Lake Norman Regional Medical Center. Non-exempt employees of Duke Health Lake Norman Hospital are not eligible for the Employees' Retirement Plan of Duke University. They are eligible for a university contribution to the Faculty and Staff Retirement Plan. If a Lake Norman employee transfers to another non-exempt position at Duke, outside of Lake Norman, they may become eligible for the Employees' Retirement Plan.

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Notes to the Financial Statements

June 30, 2025 and 2024

(3) Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits as of July 1, 2024, the date of the most recent actuarial valuation, was as follows:

	<u>2024</u>
Vested benefits:	
Participants currently receiving payments	\$ 740,448,778
Other participants	<u>785,305,577</u>
	1,525,754,355
Nonvested benefits	<u>21,431,295</u>
Total accumulated plan benefits	<u>\$ 1,547,185,650</u>

The increase in the total actuarial present value of accumulated plan benefits for 2024 resulted from:

	<u>2024</u>
Accumulated plan benefits, beginning of year	\$ 1,463,050,177
Interest income	113,462,725
Benefits paid to participants	(91,288,422)
Benefits accumulated and other plan experience	<u>61,961,170</u>
Accumulated plan benefits, end of year	<u>\$ 1,547,185,650</u>

(4) Funding Policy

Contributions to the Plan are made by the University, except licensed commissioned police officers employed by the University, who contribute 6% of compensation effective July 1, 1997. For the years ended June 30, 2025 and 2024, the police officers participating in the Plan contributed \$267,854 and \$258,661, respectively. For the years ended June 30, 2025 and 2024, the University contributed \$31,717,808 and \$29,665,461, respectively, to the Plan. The University met or exceeded the minimum funding requirements of ERISA.

(5) Plan Termination

Although the University has not expressed any intent to terminate the Plan, it may do so at any time. Under provisions of ERISA, if the Plan is terminated, the University may be obligated to make termination payments to the Plan and participants may be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation (PBGC). Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC. If any assets of the Plan attributable to employee contributions remain after satisfaction of all liabilities of the Plan for benefits upon termination, such remaining assets will be distributed to or on behalf of eligible participants in accordance with the provisions of ERISA Section 4044.

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Notes to the Financial Statements

June 30, 2025 and 2024

(6) Investments

The fair value of investments consists of the following as of June 30:

	2025	2024
Short-term investments	\$ 76,429,347	62,947,238
Fixed income	615,936,613	555,155,159
Equities	341,398,531	406,116,416
Hedged strategies	546,486,658	440,431,705
Private capital	878,558,179	829,446,119
Real assets	287,156,742	275,694,380
Other	26,256,712	29,122,921
Total investments	\$ <u>2,772,222,782</u>	<u>2,598,913,938</u>

Short-term investments include cash collateral, money market funds, and other highly liquid debt securities with an aggregate duration of less than a year.

Fixed income includes U.S. Treasury and agency debt, as well as non-government domestic and international fixed income securities, funds holding similar securities, and debt-based derivatives.

Equities include domestic and international stocks, equity-based derivatives and interests in funds that invest predominantly long but also short stocks. Exposure by market is approximately: 30% domestic, 30% global, 20% developed international, and 20% emerging international.

Hedged strategies primarily include interests in funds that invest both long and short in U.S. and non-U.S. stocks, credit-oriented securities, and arbitrage strategies. Approximately 70% of the hedged strategies portfolio is invested through equity oriented strategies with the balance split between credit strategies and multi-strategy funds and accounts. Virtually all of the Plan's investments in these funds are redeemable, and the underlying assets of the funds are predominately marketable securities and derivatives.

Private capital primarily includes interests in funds or partnerships that hold illiquid investments in venture capital, buyouts, and credit. These funds typically have periods of 10 or more years during which committed capital may be drawn. Distributions are received through liquidation of the underlying assets of the funds, which are anticipated to occur over the next 4 to 10 years. Certain private placement securities may also be held.

Real assets include interests in funds or partnerships that hold illiquid investments in residential and commercial real estate, oil and gas production, energy, other commodities, and related services businesses. These funds typically have periods of 10 or more years during which committed capital may be drawn. Distributions are received through liquidations of the underlying assets of the funds, which are anticipated to occur over the next 5 to 12 years. Additionally, certain liquid commodity- and real estate-related equities, private placement securities and related derivatives are included.

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Notes to the Financial Statements

June 30, 2025 and 2024

Other primarily includes other derivative instruments.

At June 30, 2025 and 2024, \$14,320,926 and \$8,273,519, respectively, was posted as collateral from the Plan for derivatives and thus not readily available for use. The collateral is included within investments on the statement of net assets available for benefits.

The following is a summary of the levels within the fair value hierarchy for the Plan's assets, as of June 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Investments reported at NAV¹</u>	<u>Total</u>
Assets:					
Investments:					
Short-term investments	\$ 72,123,272	4,306,075	—	—	76,429,347
Fixed income	54,204,881	468,296,986	—	93,434,746	615,936,613
Equities	233,134,320	7,363,570	—	100,900,641	341,398,531
Hedged strategies	353,637	(2,139,632)	—	548,272,653	546,486,658
Private capital	884,856	—	40,743,531	836,929,792	878,558,179
Real assets	21,793,013	3,010,189	—	262,353,540	287,156,742
Other	(27,396,953)	53,653,665	—	—	26,256,712
Total investments	<u>\$ 355,097,026</u>	<u>534,490,853</u>	<u>40,743,531</u>	<u>1,841,891,372</u>	<u>2,772,222,782</u>

The following is a summary of the levels within the fair value hierarchy for the Plan's assets, as of June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Investments reported at NAV¹</u>	<u>Total</u>
Assets:					
Investments:					
Short-term investments	\$ 59,333,255	3,613,983	—	—	62,947,238
Fixed income	81,272,836	385,199,002	—	88,683,321	555,155,159
Equities	316,528,581	540,430	—	89,047,405	406,116,416
Hedged strategies	—	(222,328)	—	440,654,033	440,431,705
Private capital	983,889	—	47,366,846	781,095,384	829,446,119
Real assets	16,017,289	(5,334,196)	—	265,011,287	275,694,380
Other	(20,245,156)	49,368,077	—	—	29,122,921
Total investments	<u>\$ 453,890,694</u>	<u>433,164,968</u>	<u>47,366,846</u>	<u>1,664,491,430</u>	<u>2,598,913,938</u>

¹ Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Plan's statements of net assets available for benefits.

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Notes to the Financial Statements

June 30, 2025 and 2024

As of June 30, 2025 and 2024, redemption frequency and the corresponding notice period for all investments are as follows:

Asset class	Redemption frequency (in days) (if currently eligible)¹	Redemption notice period (in days)
Short-term investments	daily	1
Fixed income	1 to 30	1 to 30
Equities	1 to 90	1 to 90
Hedged strategies	30 to >365	2 to 100
Private capital	N/A	N/A
Real assets	N/A	N/A
Other	N/A	N/A

The following tables present additional information about Level 3 investments. Both observable and unobservable inputs may be used to determine the fair value of positions that the Plan has classified within the Level 3 category. As a result, the unrealized gains and losses for assets within the Level 3 category in the table below may include changes in fair value that were attributable to both observable and unobservable inputs.

		Balance as of June 30, 2024	Net realized and unrealized losses	Purchases	Sales	Balance as of June 30, 2025
Investments:						
Private capital	\$	47,366,846	(2,605,840)	4,425,109	(8,442,584)	40,743,531

		Balance as of June 30, 2023	Net realized and unrealized losses	Purchases	Sales	Balance as of June 30, 2024
Investments:						
Private capital	\$	51,291,863	(5,877,661)	6,141,445	(4,188,801)	47,366,846

¹ Based on current terms, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreement.

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Notes to the Financial Statements

June 30, 2025 and 2024

(7) Tax Status

The Plan obtained its latest determination letter on October 6, 2015, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since the IRS issued its letter, the Plan and its counsel believe that the Plan is designed and is currently operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2025, there are no uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions. The Plan administrator and its tax advisors believe it is no longer subject to income tax examinations for years June 30, 2021 and prior.

(8) Derivative and Other Financial Instruments

Investment strategies employed by DUMAC and investment managers retained by DUMAC incorporate the use of various derivative financial instruments. DUMAC uses these instruments for a number of investment purposes, including hedging or altering exposure to certain asset classes and cost-effectively adding exposures to portions of the portfolio. Positions are expected to create gains or losses that, when combined with the applicable portion of the total investment portfolio, provide an expected result.

During fiscal 2025 and 2024, the Plan, or external investment managers on the Plan's behalf, entered into swap agreements, futures contracts, or forward contracts and acquired warrants or rights to increase, reduce or otherwise modify investment exposures. These instruments expose the Plan to risk of an unexpected movement in the fair value of the underlying security, a counterparty failing to meet its obligations, and, in certain circumstances, not being able to unwind a position at current fair market value due to market illiquidity. DUMAC has established procedures to monitor and manage these risks.

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Notes to the Financial Statements

June 30, 2025 and 2024

The Plan's investment related derivative exposures, categorized by primary underlying risk, are as follows:

Primary underlying risk as of June 30, 2025	Long notional	Short notional	Derivative assets	Derivative liabilities	Gain (loss)
Equity price ¹	\$ 479,785,228	60,686,309	14,922,393	(5,296,527)	22,591,592
Interest rate ²	382,983,141	180,975,539	19,028,417	(26,259,707)	88,648
Commodity price ³	94,183,916	3,610,627	1,031,970	(1,816,056)	2,655,268
Credit ⁴	895,656,789	284,843,029	29,308,640	(5,520,408)	(1,120,047)
Foreign currency exchange rate ⁵	4,508,318	87,356,235	98,492	(1,595,841)	(3,885,289)
Total	<u>\$ 1,857,117,392</u>	<u>617,471,739</u>	<u>64,389,912</u>	<u>(40,488,539)</u>	<u>20,330,172</u>

Primary underlying risk as of June 30, 2024	Long notional	Short notional	Derivative assets	Derivative liabilities	Gain (loss)
Equity price ¹	\$ 468,545,479	72,867,281	10,449,526	(11,253,057)	32,595,318
Interest rate ²	197,255,193	45,246,450	271,462	(1,899,283)	(3,939,231)
Commodity price ³	73,417,217	3,157,972	413,036	(1,062,006)	2,769,302
Credit ⁴	965,521,885	346,049,576	30,924,233	(5,027,937)	(4,658,747)
Foreign currency exchange rate ⁵	14,062,341	99,324,496	9,695,665	(19,045,305)	1,874,700
Total	<u>\$ 1,718,802,115</u>	<u>566,645,775</u>	<u>51,753,922</u>	<u>(38,287,588)</u>	<u>28,641,342</u>

As part of fixed income and relative value strategies the Plan and investment managers on the Plan's behalf entered into credit default swap derivative transactions on investment grade and high yield securities which typically have terms of five years or less to buy and sell credit protection. At June 30, 2025 and 2024, the notional of protection sold was \$836,698,656 and \$962,128,758, and the notional of protection bought with identical underlying assets was \$101,161,100 and \$74,651,000, respectively. These instruments are included in the credit line of the preceding tables.

Additionally, the Plan and investment managers on the Plan's behalf enter into TBA mortgage-backed security transactions in which price, quantity and settlement date are defined at the time of the trade. The specific mortgage pool to be delivered is determined just prior to settlement. At June 30, 2025 and 2024, the notional value of TBA agreements entered into was \$8,800,000 and \$10,000,000, respectively. These instruments are included in the interest rate line of the preceding tables.

¹ Includes options, swaps, and futures contracts.

² Includes options, swaps, swaptions, and futures contracts.

³ Includes futures contracts.

⁴ Includes credit default swaps, swaptions, and credit total return swaps.

⁵ Includes forward contracts and future contracts.

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Notes to the Financial Statements

June 30, 2025 and 2024

The Plan's investment related derivative assets and liabilities at June 30, 2025, by counterparty, are as follows:

	<u>Assets</u>	<u>Liabilities</u>	<u>Cash collateral (held) pledged</u>
Counterparty A	\$ 14,864,762	(7,814,410)	(11,284,298)
Counterparty B	2,068,269	(781,150)	(952,925)
Counterparty C	7,581,291	(5,097,520)	43,699,170
Counterparty D	8,408,884	(8,322,075)	(6,370,000)
Counterparty E	19,921,344	(4,072,225)	(9,790,000)
Counterparty F	6,065,276	(8,713,021)	(10,000)
All other counterparties	<u>5,480,086</u>	<u>(5,688,138)</u>	<u>(971,021)</u>
Total	<u>\$ 64,389,912</u>	<u>(40,488,539)</u>	<u>14,320,926</u>

The Plan's investment related derivative assets and liabilities at June 30, 2024, by counterparty, are as follows:

	<u>Assets</u>	<u>Liabilities</u>	<u>Cash collateral (held) pledged</u>
Counterparty A	\$ 11,868,097	3,263,402	(8,279,572)
Counterparty B	2,009,080	632,687	(953,017)
Counterparty C	15,285,768	3,469,576	24,956,108
Counterparty D	6,713,872	4,664,679	(2,500,000)
Counterparty E	5,181,438	5,471,790	(210,000)
Counterparty F	1,178,379	14,120,249	—
All other counterparties	<u>9,517,288</u>	<u>6,665,204</u>	<u>(4,740,000)</u>
Total	<u>\$ 51,753,922</u>	<u>38,287,587</u>	<u>8,273,519</u>

Cash collateral pledged includes initial margin of \$47,756,879 and \$33,340,536 at June 30, 2025 and 2024, respectively.

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Notes to the Financial Statements

June 30, 2025 and 2024

(9) Partnership Investment Commitments

There were approximately \$214,280,679 of commitments to private capital and real asset investments as of June 30, 2025. These funds may be drawn down over the next several years upon request by the general partners. The Plan expects to finance these commitments with available cash and expected proceeds from the sale of other Plan investment securities.

(10) Related Parties

Accounting Standards Codification 850, *Related Party Disclosures*, defined related parties as affiliates of the entity, entities for which their equity securities would be required to be accounted for by the equity method, trusts for the benefit of employees, principal owners and management of the entity, and other parties that can significantly influence management or operating policies of the entity. As of June 30, 2025 and 2024, the Plan held investments with the following entities that are considered related parties:

	Total invested	
	2025	2024
Blackwell Partners	\$ 438,105,524	341,218,739
GHI	2,446,524	5,788,110
	<u>\$ 440,552,048</u>	<u>347,006,849</u>

(11) Subsequent Events

The Plan's management has evaluated subsequent events from June 30, 2025 through April 3, 2026, the date at which the financial statements were available to be issued.

Employees' Retirement Plan of Duke University
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2024 Schedule SB, Line 26a – Schedule of Active Participant Data

Attained		Years of Credited Service									
Age		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	Number	465	612	0	0	0	0	0	0	0	0
	Avg. Comp.	\$49,963	\$63,153	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
25 to 29	Number	558	1909	209	0	0	0	0	0	0	0
	Avg. Comp.	\$53,882	\$68,200	\$70,963	N/A	N/A	N/A	N/A	N/A	N/A	N/A
30 to 34	Number	371	1190	609	81	0	0	0	0	0	0
	Avg. Comp.	\$56,277	\$62,580	\$70,412	\$63,228	N/A	N/A	N/A	N/A	N/A	N/A
35 to 39	Number	285	775	499	230	85	0	0	0	0	0
	Avg. Comp.	\$59,166	\$62,847	\$66,884	\$68,319	\$68,583	N/A	N/A	N/A	N/A	N/A
40 to 44	Number	204	573	351	251	216	75	0	0	0	0
	Avg. Comp.	\$54,711	\$61,682	\$66,534	\$68,666	\$71,267	\$70,744	N/A	N/A	N/A	N/A
45 to 49	Number	157	467	330	226	194	130	39	0	0	0
	Avg. Comp.	\$50,158	\$61,595	\$67,361	\$75,293	\$79,205	\$72,457	\$67,134	N/A	N/A	N/A
50 to 54	Number	145	431	283	216	266	173	117	59	0	0
	Avg. Comp.	\$56,947	\$61,850	\$66,464	\$71,860	\$76,617	\$81,906	\$76,681	\$71,561	N/A	N/A
55 to 59	Number	109	334	235	191	211	173	128	83	83	0
	Avg. Comp.	\$50,156	\$62,526	\$69,703	\$73,723	\$77,343	\$73,001	\$82,731	\$72,888	\$70,744	N/A
60 to 64	Number	67	202	209	180	205	138	126	78	87	30
	Avg. Comp.	\$59,233	\$60,750	\$65,953	\$66,928	\$69,952	\$78,602	\$72,311	\$80,990	\$71,313	\$59,120
65 to 69	Number	57	79	86	86	77	55	51	22	26	27
	Avg. Comp.	\$34,312	\$59,776	\$57,690	\$72,186	\$63,056	\$70,060	\$68,468	\$63,676	\$69,985	\$67,156
70 & up	Number	39	39	30	32	28	14	10	6	7	6
	Avg. Comp.	\$17,822	\$45,442	\$51,005	\$55,573	\$58,960	N/A	N/A	N/A	N/A	N/A
Total	Number	2457	6611	2841	1493	1282	758	471	248	203	63

Average compensation is not shown for cells with less than 20 participants.

Employee count of 16,427 excludes 6,803 Leave of Absence, Transferred, and LTD employees.

Employees' Retirement Plan of Duke University
EIN/PN: 56-0532129/002
2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Funding assumptions selection and rationale

The non-prescribed funding assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA.

Actuarial Standard of Practice No. 27 ("ASOP 27") provides guidance to actuaries when selecting economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 ("ASOP 35") provides guidance to actuaries when selecting demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement that is not prescribed by law or regulation, the actuary should disclose the information and analysis that led the actuary to select the assumption for the purpose of the measurement.

The actuary selected the salary increases, retirement rates, withdrawal rates, disability rates, marriage assumptions, and frequency of optional payment forms. These assumptions are based on an experience study completed during 2022, utilizing data from 2017 to 2022. As a result of this study, the salary scale, contingent annuitant age assumption, and rates of retirement, termination, and disability were all updated to better reflect anticipated plan experience.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Employees' Retirement Plan of Duke University
EIN/PN: 56-0532129/002
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2024 Plan Year	2023 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.99%	4.75%
Second Segment Rate	5.29%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.43%	5.35%
Funding Rates – Unconstrained**		
First Segment Rate	4.99%	3.22%
Second Segment Rate	5.29%	4.22%
Third Segment Rate	5.29%	4.34%
Effective Interest Rate	5.28%	4.25%

* Used for minimum funding and benefit restriction purposes.

**Used for ERISA 4010 reporting purposes.

The interest rates used for funding purposes are the Segment Rates with no lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year, including expected plan administrative expenses to be paid from plan assets during the year, and offset by anticipated employee contributions for the year.

Employees' Retirement Plan of Duke University
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods

Salary increases rates

Service	Rate
0	5.00%
5	4.50%
10	4.00%
15	3.50%
20	3.00%
25	2.75%
30	2.50%
35	2.25%
40	2.00%
45	1.75%
50	1.50%
55	1.25%
60+	1.00%

Expenses

Expected plan administrative expenses of \$5,500,000 were added to the Target Normal Cost, based on expenses paid in the prior year and estimated PBGC premiums to be paid in the current year.

Frequency of optional payment forms

Active participants are assumed to elect optional payment forms at retirement at the following rates:

Optional Payment Form	Pre-65	Post-65
50% joint and survivor annuity	4.00%	8.00%
75% joint and survivor annuity	1.00%	4.00%
100% joint and survivor annuity	6.00%	11.00%
Life annuity	20.00%	77.00%
Social Security Leveling Option	69.00%	0.00%

Employees' Retirement Plan of Duke University
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Marital percentage

100% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives and wives are assumed to be of same age as their husbands.

Retirement rates

Age	Service <20 Years	Service 20+ Years
45-49	2.50%	2.25%
50-54	2.50%	3.00%
55-59	5.00%	4.00%
60	5.00%	10.00%
61	10.00%	10.00%
62-64	15.00%	17.50%
65-66	25.00%	25.00%
67-69	20.00%	25.00%
70-74	20.00%	25.00%
75+	100.00%	100.00%

For Plan Members who are Licensed Commissioned Police Officers, effective July 1, 1997:

- Reduced Early Retirement (50 and 15 years of service)

Age	Rate
50	4.00%
51	4.00%
52	4.00%
53	4.00%
54	4.00%

Employees' Retirement Plan of Duke University
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

- Unreduced Retirement** (age 55 and 5 years of service, 30 years of service, or age 65)

Age	Rate
47-59	10.00%
60	15.00%
61	20.00%
62	35.00%
63	20.00%
64	50.00%
65	75.00%
66-69	75.00%
70+	100.00%

** An additional 25% are assumed to retire in the first year eligible for normal retirement.

Terminated vested participants are assumed to commence receiving benefits at age 65.

Disability rates

Age	Rates – Main Participants	Rates – Police Participants
<25	0.02%	0.08%
25	0.03%	0.08%
30	0.03%	0.08%
35	0.04%	0.08%
40	0.06%	0.10%
45	0.12%	0.20%
50	0.22%	0.53%
55	0.32%	1.13%
60	0.57%	2.53%
65	1.07%	0.00%

Employees' Retirement Plan of Duke University
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Withdrawal rates for active participants not eligible for retirement

Sample rates as follows:

Age	University		DUHS	
	<4 Years of Service	4+ Years of Service	<4 Years of Service	4+ Years of Service
Rate				
25	31.00%	20.00%	24.50%	20.00%
30	24.00%	15.00%	22.00%	15.00%
35	19.50%	10.00%	19.00%	10.00%
40	17.00%	7.50%	16.50%	7.50%
45	13.50%	6.50%	14.00%	6.50%
50	11.00%	6.50%	11.50%	6.50%
55	10.00%	6.50%	10.50%	6.50%
60	10.00%	6.50%	10.50%	6.50%

Asset valuation method

Market value, including the discounted value of accrued contributions.

Summary of Changes from the July 1, 2023 Valuation

- The mortality assumption was updated according to the projections specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.
- The interest rate basis was updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation, notably, the American Rescue Plan Act.

These changes in prescribed changes decreased the Funding Target by approximately \$43.7 million and increased the Funding Target Normal Cost by approximately \$0.4 million.

In addition, the expected administrative expense assumption was changed from \$5,200,000 to \$5,500,000.

Employees' Retirement Plan of Duke University
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2024 Schedule SB – Statement by Enrolled Actuary

In preparing this Schedule SB, the actuary relied on the following information, which was provided by other parties:

- (a) Contribution information as provided by the plan administrator.
- (b) Financial information as provided by the plan administrator.
- (c) Data on employees covered by the Plan as provided by the plan administrator. While not verifying the data at source, the actuary performed tests for consistency and reasonability.
- (d) Information on the plan provisions as provided by the plan administrator.

The information in (b) and (c) was audited by the independent certified public accountants for the Plan Sponsor.

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN: 56 0532129

Year ended June 30, 2025

Identity of party involved	Description of asset	Purchase price	Selling price	Cost	Current value on transaction date	Net gain (loss)
Morgan Stanley: Liquid Treasury	MSILF TREASURY PORT-INST	\$ 703,366,034	—	—	703,366,034	—
Morgan Stanley: Liquid Treasury	MSILF TREASURY PORT-INST	\$ —	688,605,927	688,605,927	—	—
U.S. Treasury: Short-term Investment Fund	VAR RT 12/31/2049 DD 12/05/07	\$ 549,466,411	—	—	549,466,411	—
U.S. Treasury: Short-term Investment Fund	VAR RT 12/31/2049 DD 12/05/07	\$ —	481,704,104	481,704,104	—	—
Bank of America: Swap Collateral	Swap Collateral with Bank of America (MLI)	\$ 95,980,000	—	—	95,980,000	—
Bank of America: Swap Collateral	Swap Collateral with Bank of America (MLI)	\$ —	105,560,000	105,560,000	—	—

See accompanying independent auditors' report.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan EMPLOYEES' RETIREMENT PLAN OF DUKE UNIVERSITY	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DUKE UNIVERSITY	D Employer Identification Number (EIN) 56-0532129
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 07 Day 01 Year 2024			
2 Assets:			
a Market value		2a	2,616,816,412
b Actuarial value		2b	2,616,816,412
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	8,632	886,188,273	886,188,273
b For terminated vested participants	7,165	191,308,672	191,308,672
c For active participants	23,230	967,128,701	1,002,776,811
d Total	39,027	2,044,625,646	2,080,273,756
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5		5.43%
6 Target normal cost			
a Present value of current plan year accruals	6a		81,260,640
b Expected plan-related expenses	6b		5,500,000
c Target normal cost	6c		86,760,640

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Matthew D. Davis MDD Signature of actuary	3/31/2026 Date
MATTHEW D. DAVIS Type or print name of actuary		2308289 Most recent enrollment number
BUCK GLOBAL, LLC Firm name		412-394-3273 Telephone number (including area code)
444 LIBERTY AVE, SUITE 805 PITTSBURGH PA 15222 Address of the firm		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	86,760,640	
b Excess assets, if applicable, but not greater than line 31a	31b	86,760,640	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	30,766,775	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	30,766,775	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
--

Employees' Retirement Plan of Duke University
EIN/PN: 56-0532129/002

2024 Schedule SB, Line 3(c)

This entry includes 6,630 employees on leave of absence or with accrued benefits under the plan currently working for the employer in a position that does not permit benefits to continue to accrue under this plan, and 173 employees on long-term disability.

Employees' Retirement Plan of Duke University
EIN/PN: 56-0532129/002

2024 Schedule SB, Line 18

Employee contributions are made regularly throughout the year.

Employees' Retirement Plan of Duke University**EIN/PN: 56-0532129/002****2024 Schedule SB, Line 22 – Description of Weighted Average Retirement Age**

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
45	5,601.6384	0.0125	70.0731	3,153.2911
46	5,829.5273	0.0134	77.9590	3,586.1118
47	6,105.2577	0.0140	85.4268	4,015.0587
48	6,322.5417	0.0147	92.9767	4,462.8838
49	6,577.3246	0.0153	100.7654	4,937.5043
50	6,819.0020	0.0199	135.9494	6,797.4703
51	7,029.6853	0.0207	145.3755	7,414.1493
52	7,296.8988	0.0212	154.6999	8,044.3937
53	7,573.7160	0.0217	164.0094	8,692.4972
54	7,838.8186	0.0222	173.7094	9,380.3062
55	8,081.0675	0.0326	263.5673	14,496.1991
56	8,155.8702	0.0326	265.7359	14,881.2084
57	8,257.8786	0.0330	272.2819	15,520.0707
58	8,283.4784	0.0334	276.9473	16,062.9430
59	8,385.6404	0.0337	282.4810	16,666.3761
60	8,534.1093	0.0782	667.5310	40,051.8620
61	8,241.2959	0.0829	682.9511	41,660.0195
62	7,829.7471	0.1426	1,116.1617	69,202.0235
63	6,936.6025	0.1412	979.2500	61,692.7502
64	6,171.7125	0.1401	864.5671	55,332.2956
65	5,456.9070	0.2505	1,366.8414	88,844.6885
66	4,275.3560	0.2504	1,070.4799	70,651.6757
67	3,371.1872	0.2385	803.9583	53,865.2037
68	2,708.7648	0.2382	645.3120	43,881.2175
69	2,153.5910	0.2383	513.1311	35,406.0434
70	1,710.1244	0.2386	408.0841	28,565.8891
71	1,344.0518	0.2386	320.6704	22,767.5974

Employees' Retirement Plan of Duke University

EIN/PN: 56-0532129/002

2024 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

72	1,061.6819	0.2387	253.3861	18,243.7980
73	846.6572	0.2388	202.1700	14,758.4082
74	665.6732	0.2390	159.0823	11,772.0903
75	520.5924	1.0000	520.5924	39,044.4267
76	19.0000	1.0000	19.0000	1,444.0000
77	14.0000	1.0000	14.0000	1,078.0000
78	8.0000	1.0000	8.0000	624.0000
79	7.0000	1.0000	7.0000	553.0000
80	4.0000	1.0000	4.0000	320.0000
81	3.0000	1.0000	3.0000	243.0000
82	3.0000	1.0000	3.0000	246.0000
83	1.0000	1.0000	1.0000	83.0000
84	1.0000	1.0000	1.0000	84.0000
85	0.0000	1.0000	0.0000	0.0000
86	0.0000	1.0000	0.0000	0.0000
87	2.0000	1.0000	<u>2.0000</u>	<u>174.0000</u>
Total			13,198.1267	838,699.4531

Weighted Average Retirement Age = 838,699.4531 / 13,198.1267 **63.55**

Rounded Weighted Average Retirement Age **64**

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

Note: The table presents values rounded to fewer significant digits than used in the calculations.

Employees' Retirement Plan of Duke University
EIN/PN: 56-0532129/002

2024 Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 4,486,233	\$ 2,626,845	\$ 90,135,420	\$ 97,248,498
2025	\$ 12,332,913	\$ 3,455,849	\$ 86,413,557	\$ 102,202,318
2026	\$ 20,032,875	\$ 4,375,257	\$ 83,039,479	\$ 107,447,611
2027	\$ 27,345,712	\$ 5,427,304	\$ 79,822,992	\$ 112,596,007
2028	\$ 34,462,047	\$ 6,358,875	\$ 76,840,647	\$ 117,661,570
2029	\$ 41,275,036	\$ 7,389,877	\$ 73,990,021	\$ 122,654,935
2030	\$ 47,855,667	\$ 8,358,145	\$ 71,295,691	\$ 127,509,503
2031	\$ 53,768,553	\$ 9,124,695	\$ 68,553,655	\$ 131,446,903
2032	\$ 59,368,231	\$ 9,793,881	\$ 65,801,705	\$ 134,963,817
2033	\$ 64,445,466	\$ 10,628,211	\$ 63,001,886	\$ 138,075,562
2034	\$ 69,176,309	\$ 11,451,836	\$ 60,158,006	\$ 140,786,151
2035	\$ 73,426,673	\$ 12,216,635	\$ 57,246,249	\$ 142,889,557
2036	\$ 77,141,934	\$ 12,967,198	\$ 54,274,749	\$ 144,383,881
2037	\$ 80,272,710	\$ 13,529,971	\$ 51,257,465	\$ 145,060,146
2038	\$ 82,945,691	\$ 14,055,961	\$ 48,171,145	\$ 145,172,797
2039	\$ 85,108,852	\$ 14,609,145	\$ 45,041,269	\$ 144,759,266
2040	\$ 86,777,053	\$ 15,131,601	\$ 41,899,035	\$ 143,807,689
2041	\$ 88,049,413	\$ 15,501,297	\$ 38,766,544	\$ 142,317,253
2042	\$ 88,828,952	\$ 15,792,548	\$ 35,651,721	\$ 140,273,221
2043	\$ 89,144,103	\$ 16,079,817	\$ 32,576,131	\$ 137,800,050
2044	\$ 89,154,081	\$ 16,423,276	\$ 29,555,006	\$ 135,132,363
2045	\$ 88,943,857	\$ 16,769,502	\$ 26,615,931	\$ 132,329,290
2046	\$ 88,349,795	\$ 16,921,510	\$ 23,781,623	\$ 129,052,928
2047	\$ 87,646,365	\$ 17,049,360	\$ 21,072,214	\$ 125,767,938
2048	\$ 86,430,396	\$ 17,180,730	\$ 18,505,972	\$ 122,117,098
2049	\$ 85,013,915	\$ 17,331,489	\$ 16,105,424	\$ 118,450,828
2050	\$ 83,362,382	\$ 17,398,772	\$ 13,888,027	\$ 114,649,181
2051	\$ 81,486,007	\$ 17,368,160	\$ 11,860,867	\$ 110,715,034
2052	\$ 79,328,452	\$ 17,270,497	\$ 10,033,457	\$ 106,632,406
2053	\$ 77,082,301	\$ 17,046,962	\$ 8,406,658	\$ 102,535,921
2054	\$ 74,712,602	\$ 16,758,227	\$ 6,978,058	\$ 98,448,888
2055	\$ 72,162,791	\$ 16,412,815	\$ 5,740,470	\$ 94,316,076
2056	\$ 69,470,812	\$ 16,018,229	\$ 4,682,942	\$ 90,171,983
2057	\$ 66,774,688	\$ 15,605,529	\$ 3,791,523	\$ 86,171,740
2058	\$ 64,021,648	\$ 15,093,311	\$ 3,050,201	\$ 82,165,161
2059	\$ 61,366,019	\$ 14,542,187	\$ 2,441,796	\$ 78,350,002
2060	\$ 58,590,702	\$ 13,893,254	\$ 1,948,716	\$ 74,432,671
2061	\$ 55,648,563	\$ 13,184,585	\$ 1,553,768	\$ 70,386,915
2062	\$ 52,678,825	\$ 12,471,261	\$ 1,240,739	\$ 66,390,825
2063	\$ 49,701,171	\$ 11,750,672	\$ 994,841	\$ 62,446,683
2064	\$ 46,689,803	\$ 11,040,257	\$ 803,017	\$ 58,533,078
2065	\$ 43,650,291	\$ 10,344,976	\$ 654,048	\$ 54,649,315
2066	\$ 40,667,773	\$ 9,668,612	\$ 538,519	\$ 50,874,904
2067	\$ 37,803,306	\$ 9,012,216	\$ 448,723	\$ 47,264,245
2068	\$ 35,072,391	\$ 8,376,529	\$ 378,503	\$ 43,827,423
2069	\$ 32,483,709	\$ 7,762,061	\$ 323,020	\$ 40,568,789
2070	\$ 30,034,069	\$ 7,169,249	\$ 278,560	\$ 37,481,878
2071	\$ 27,717,590	\$ 6,598,473	\$ 242,339	\$ 34,558,402
2072	\$ 25,529,710	\$ 6,050,015	\$ 212,290	\$ 31,792,015
2073	\$ 23,463,949	\$ 5,524,129	\$ 186,900	\$ 29,174,978

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

EIN: 56 0532129

Year ended June 30, 2025

Participant Contributions Transferred Late to the Plan	Total that Constitute Nonexempt Participant Contributions			Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
	Cotributions not Corrected	Contributions Corrected outside of VFCP	Contributions Pending Correction in VFCP		
2026	\$ —	1,153	—	—	—

See accompanying independent auditors' report.

Employees' Retirement Plan of Duke University
EIN/PN: 56-0532129/002
2024 Schedule SB, Part V – Summary of Plan Provisions

Plan Effective Date

July 1, 1959. The plan was most recently restated on July 1, 2014.

Membership

All persons employed in a non-academic capacity by Duke University who receive a regular stated compensation from the University other than a pension, severance pay, retainer, or fee under contract; who have attained age 21; who have completed one year of continuous service; and who are not eligible to receive a university contribution under the Duke University Faculty and Staff Retirement Plan are eligible to become members. In addition, certain non-exempt employees of Durham Regional Hospital (1/1/1999), Raleigh Community Hospital (9/16/1998) and Duke Health Integrated Practice (7/1/2023) are members of the Plan.

Accrued benefit

Life annuity equal to 1.25% of Average Final Compensation times Credited Service up to 20 years, plus 1.66% of Average Final Compensation times Credited Service in excess of 20 years.

Normal retirement date

Last day of the month after attaining age 65.

Normal retirement benefit

Accrued benefit.

Early retirement eligibility

Age 45 and 15 years of Credited Service.

Early retirement benefit

Accrued benefit reduced by $\frac{1}{4}\%$ for each month early retirement precedes Normal Retirement Date, if age 55 with 20 years of Credited Service at termination of employment or age 62; otherwise the actuarial equivalent of the accrued benefit.

Late Retirement Benefit

Greater of (a) or (b), as follows:

- (a) Accrued benefit
- (b) Accrued benefit at Normal Retirement Date increased by 10% for each year between Normal Retirement Date and late retirement, but not less than the actuarial equivalent of the accrued benefit at Normal Retirement Date

Employees' Retirement Plan of Duke University
EIN/PN: 56-0532129/002
Schedule SB, Part V – Summary of Plan Provisions

Deferred Vested Retirement Benefit

Credited Service 15 years or more: accrued benefit reduced by $\frac{1}{4}\%$ per month by which the first payment precedes Normal Retirement Date if age 62, or actuarial Equivalent of the accrued benefit prior to age 62.

Credited Service less than 15 years: accrued benefit payable at Normal Retirement Date.

Optional Forms of Payment

Actuarially reduced 50% joint and contingent annuity with spouse as beneficiary (automatic form for married members);

Actuarially reduced 50% joint and contingent annuity;

Actuarially reduced 75% joint and contingent annuity;

Actuarially reduced 100% joint and contingent annuity;

Actuarially adjusted life annuity such that, with the primary insurance amount under Title II of the Social Security Act, the member will receive, so far as possible, the same amount each year both before and after the date primary insurance amount commences;

Actuarially equivalent lump sum payment (optional up to \$10,000).

Qualified Pre-Retirement Spouse Annuity (QPSA)

Upon the death prior to retirement of a vested active member, or a vested member whose employment was terminated and whose benefit has not commenced, the member's spouse or same-sex spousal equivalent will receive a benefit payable on the first day of the following month. The benefit is the actuarial equivalent of 50% of the reduced 50% joint and contingent annuity the member would have received if he or she had retired on the earliest possible retirement date following the date of death. A spouse may defer payment to any date no later than the member's Normal Retirement Date. The spousal or spousal equivalent relationship must have been in effect for at least one year.

Disabled Members

Any member approved for disability payments under the University's Long-Term Disability Insurance program or deemed disabled under the University's workers' compensation policy will be treated as a member in active service and will continue to accrue both continuous and credited service.

Compensation during the period of disability is at the rate of compensation in effect prior to disability.

Vesting Requirement

Five years of Continuous Service after the first day of the fiscal year following age 18.

Continuous Service

One year of continuous service is granted for at least 1,000 hours of service during a fiscal year.

Employees' Retirement Plan of Duke University
EIN/PN: 56-0532129/002
Schedule SB, Part V – Summary of Plan Provisions

Credited Service

One year of credited service is granted for each year of continuous service, including pro rata credit during the member's first fiscal year of membership if he has completed less than 1,000 hours of service. For any member who was employed as of June 30, 1985, credited service includes all service in the employ of the University rendered following the completion of one year of continuous service and the attainment of age 21. For any member who retires or otherwise terminates employment on or after July 1, 1985 while an active member of the Plan, credited service will include the additional years and fractions of years determined by dividing accumulated but unused sick pay hours by 2,080.

Average Final Compensation

Average final compensation is the average annual compensation of a member during the five consecutive fiscal years in the last 10 years of credited service affording the highest such average or during the entire period of credited service if less than five years.

Compensation

Compensation considered under the plan is total pay before salary reduction under Section 125, 132(t), 401(k), or 403(b) of the Internal Revenue Code. Compensation is limited to \$200,000 per year as indexed.

Actuarial Equivalence

Early Retirement, Late Retirement, and Annuity Options

Computed using the tables within Appendices I and II of the Plan Document.

Lump Sums

Computed using the annual rate of interest, as defined in Treasury Regulations promulgated under Section 417(e)(3) of the Code and specified by the Commissioner of Internal Revenue for the fifth full calendar month preceding the plan year and the mortality table specified in Section 417(e)(3) of the Internal Revenue Code.

Staff Retirement Incentive Plan (SRIP)

Eligibility Requirement

A member must: (1) be employed by Duke University, (2) be age 50 or older on December 31, 2009, (3) have at least 10 years of Credited Service on March 31, 2009, (4) be regularly scheduled to work 20 or more hours per week in a unit and position determined by Duke University to be eligible for this Staff Retirement Incentive Plan, (5) not be in receipt of long-term disability benefits, (6) file notification of intention to retire under the SRIP, (7) submit a signed Agreement and Release, and (8) terminate employment with the University on the SRIP retirement date.

SRIP Retirement Date

The member's SRIP retirement date is the later of (i) August 31, 2009 and (ii) the last day of the month of the Member's fiftieth birthday, and not earlier than the time that an effective Agreement and Release is submitted to the Employer by the Member.

Employees' Retirement Plan of Duke University
EIN/PN: 56-0532129/002
Schedule SB, Part V – Summary of Plan Provisions

Amount

Annual Retirement Allowance calculated as for Early, Normal, or Late Retirement, except that an additional five years will be added to the member's Credited Service. For early retirement reduction purposes five years will be added to the member's age.

Five years will be added to age and creditable service for determining eligibility for and the amount of the Special Separation Allowance for a Duke Police Officer.

Form of Payment

Same as for Normal Retirement

Special Provisions for Licensed Commissioned Police Officers, effective July 1, 1997

Annual Retirement Allowance

1.75% of Average Final Compensation multiplied by years of Credited Service (counted from July 1, 1997 unless prior service purchased)

Early Retirement

Age 55 and 5 years of service, or 30 years of service

Unreduced Annual Retirement Allowance

Age 50 and 15 years of Credited Service

Annual Retirement Allowance reduced by lesser of 5% per year of service less than 30, or 4% per year prior to age 55

Average Final Compensation

Average annual compensation during the four consecutive calendar years affording the highest such average or during the entire period of credited service if less than four years.

Employee Contributions

6% of Compensation

Special Separation Allowance

Eligibility

Less than age 62 with 30 years of creditable service, or age 55 with 5 years of creditable service. At least five of the eight years immediately prior to retirement must be as a police officer. (Creditable service is credited service, at least 50% of which was as a Duke police officer)

Amount of Annual Benefit

0.85% of annual base rate of compensation times creditable service, payable to age 62, death or reemployment

Summary of Changes from the July 1, 2023 Valuation

None.

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 56 0532129

June 30, 2025

Par value or number of shares	Identity of issue or borrower	Cost	Current value
—	Short-term investments:		
	Cash and cash equivalents	\$ 76,122,881	76,429,347
	Total short-term investments	76,122,881	76,429,347
	Fixed income:		
121	3 Month Sofr Fut (CME) Exp Jun 25	—	(7,469)
241	3 Month Sofr Fut (CME) Exp Mar 26	—	132,274
600,000	7-Eleven Inc 144A 0.950% 02/10/2026 DD 02/10/21	580,896	586,704
1,680,000	Abbvie Inc Disc 07/07/2025	1,677,047	1,677,047
2,630,000	Abbvie Inc Disc 09/02/2025	2,592,280	2,592,280
800,000	ABN Amro Bank Nv 144A Var Rt 09/18/2027 DD 09/18/23	814,736	809,512
500,000	ABN Amro Bank Nv 144A Var Rt 10/13/2026 DD 10/13/23	509,420	502,585
400,000	ABN Amro Bank Nv Regs Var Rt 12/03/2028 DD 12/03/24	401,244	399,756
200,000	Aercap Ireland Capital Dac / A 2.450% 10/29/2026 DD 10/29/21	192,804	194,878
600,000	Aercap Ireland Capital Dac / A 4.450% 10/01/2025 DD 08/21/18	598,986	599,466
3,600,000	Aercap Ireland Capital Dac / A 4.625% 10/15/2027 DD 09/25/20	3,587,148	3,614,976
1,300,000	Aes Corp/The 1.375% 01/15/2026 DD 07/15/21	1,261,031	1,275,209
780,000	Agilent Technologies Inc 4.200% 09/09/2027 DD 09/09/24	778,955	779,641
500,000	AGL Clo 14 Ltd 14A Ar 144A Var Rt 12/02/2034 DD 03/21/25	500,000	500,215
2,000,000	Air Lease Corp 5.300% 06/25/2026 DD 06/25/24	2,004,760	2,013,720
755,000	Aircastle Ltd 144A 5.250% 08/11/2025 DD 08/11/20	755,754	754,932
2,035,000	Alimentation Couche-Tard Disc 07/09/2025	2,029,242	2,029,242
2,550,000	Amazon.com Inc 4.600% 12/01/2025 DD 12/01/22	2,549,847	2,554,207
580,000	Ameren Corp 5.700% 12/01/2026 DD 11/20/23	579,252	589,286
500,000	American Electric Power Co Inc 5.699% 08/15/2025 DD 06/02/23	504,388	500,395
400,000	American Express Co Var Rt 02/13/2026 DD 02/16/23	401,292	400,660
640,000	American Express Co Var Rt 02/16/2028 DD 02/16/24	640,000	647,149
1,850,000	American Express Co Var Rt 04/23/2027 DD 04/25/24	1,850,000	1,867,112
695,000	American Express Credit Ac 1 A 4.870% 05/15/2028 DD 06/14/23	694,938	698,551
1,400,000	American Honda Finance Corp 4.950% 01/09/2026 DD 01/10/24	1,399,790	1,403,010
2,130,000	American Honda Finance Corp 5.250% 07/07/2026 DD 07/07/23	2,145,613	2,147,359
1,130,000	American National Group Inc 5.000% 06/15/2027 DD 06/16/17	1,133,232	1,134,339
1,250,000	Amgen Inc 3.200% 11/02/2027 DD 11/02/17	1,214,350	1,220,700
2,020,000	Amphenol Corp 5.050% 04/05/2027 DD 04/05/24	2,019,529	2,049,371
211,654	Amur Equipment Fina 1A A2 144A 6.090% 12/20/2029 DD 06/28/23	211,623	213,697
250,000	Anchorage Capital 21A Ar 144A Var Rt 10/20/2034 DD 01/21/25	250,000	250,064
500,000	Angle Asset Finance Radian 1 A Var Rt 03/16/2033	322,175	327,472
2,080,000	Aon North America Inc 5.125% 03/01/2027 DD 03/01/24	2,077,960	2,104,274
500,000	Apidos Clo Xxxv 35A A 144A Var Rt 04/20/2034 DD 03/26/21	500,000	500,398
211,853	Ari Fleet Lease Trus A A2 144A 5.410% 02/17/2032 DD 04/06/23	212,375	212,224
200,000	Ari Fleet Lease Trus B A2 144A 4.590% 03/15/2034 DD 05/29/25	199,976	200,732
270,000	Arthur J Gallagher & Co 4.600% 12/15/2027 DD 12/19/24	269,779	271,971
200,000	Athene Global Funding 144A 4.860% 08/27/2026 DD 08/27/24	199,914	200,840
2,850,000	Athene Global Funding 144A 5.516% 03/25/2027 DD 03/26/24	2,854,128	2,897,025
200,000	Athene Global Funding 144A Var Rt 03/25/2027 DD 03/26/24	200,664	201,520
200,000	Athene Global Funding 144A Var Rt 07/16/2026 DD 01/16/25	200,000	200,270
600,000	Athene Global Funding 144A Var Rt 08/27/2026 DD 08/27/24	602,080	602,382
300,000	Athene Global Funding Regs Var Rt 01/07/2027 DD 01/07/25	300,162	300,792
100,000	Athene Global Funding Regs Var Rt 08/27/2026 DD 08/27/24	100,140	100,397
500,000	Atlas Senior Loan 18A A1R 144A Var Rt 01/18/2035 DD 03/20/25	500,000	499,655
35	Aust 3Yr Bond Future (SFE) Exp Sep 25	—	4,758
1,060,000	Australia & New Zealand Bankin 5.088% 12/08/2025 DD 12/08/22	1,060,000	1,062,512
1,040,000	Australia & New Zealand Bankin 5.375% 07/03/2025 DD 07/03/23	1,040,000	1,040,052
500,000	Aviation Capital Group LI 144A 1.950% 01/30/2026 DD 01/15/21	486,270	492,055
200,000	Aviation Capital Group LI 144A 4.125% 08/01/2025 DD 08/01/18	198,616	199,816
200,000	Aviation Capital Group LI 144A 4.875% 10/01/2025 DD 09/17/15	199,648	199,896
750,000	Avis Budget Rental C 2A A 144A 5.200% 10/20/2027 DD 01/17/23	749,944	755,497
300,000	Avolon Holdings Funding L 144A 2.528% 11/18/2027 DD 08/18/21	278,529	285,114
300,000	Avolon Holdings Funding L 144A 5.500% 01/15/2026 DD 09/29/20	301,269	300,441
250,000	Bacardi Martini Disc 07/03/2025	248,741	249,900
250,000	Bain Capital Cred 3A A1Rr 144A Var Rt 10/23/2034 DD 10/23/24	250,000	250,170
600,000	Bain Capital Cred 4A A1Rr 144A Var Rt 04/23/2035 DD 03/10/25	600,000	598,199
300,000	Bain Capital Credi 2A A1R 144A Var Rt 07/16/2034 DD 10/04/24	300,000	299,787
300,000	Bain Capital Credi 4A A1R 144A Var Rt 10/20/2034 DD 11/04/24	300,000	300,729
1,000,000	Banco Bilbao Vizcaya Argentari Var Rt 09/14/2026 DD 09/14/22	1,005,670	1,002,060
55,742	Bank 2020-Bnk26 Bn26 A2 2.041% 03/15/2063 DD 03/01/20	50,638	52,010
6,771	Bank of America Aut 2A A2 144A 5.850% 08/17/2026 DD 11/21/23	6,771	6,775
1,140,000	Bank of America Aut 2A A3 144A 5.740% 06/15/2028 DD 11/21/23	1,139,979	1,151,012
2,175,000	Bank of America Corp Var Rt 04/24/2028 DD 04/24/17	2,101,181	2,148,943

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 56 0532129

June 30, 2025

Par value or number of shares	Identity of issue or borrower	Cost	Current value
1,300,000	Bank of America Corp Var Rt 07/22/2027 DD 04/22/21	\$ 1,306,721	1,304,628
1,980,000	Bank of Montreal 5.266% 12/11/2026 DD 12/11/23	1,998,652	2,007,680
2,000,000	Bank of Montreal 5.920% 09/25/2025 DD 09/25/23	2,000,000	2,005,920
500,000	Bank of Queensland Ltd Var Rt 10/29/2025	338,073	328,412
800,000	Banque Federative Du Cred 144A 5.896% 07/13/2026 DD 07/13/23	811,920	812,104
500,000	Banque Federative Du Cred 144A Var Rt 01/23/2027 DD 01/23/24	504,563	502,995
700,000	Barclays Plc 4.375% 01/12/2026 DD 01/12/16	698,159	699,440
200,000	Barclays Plc Var Rt 09/13/2027 DD 09/13/23	203,590	202,918
400,000	Bat International Finance Plc 1.668% 03/25/2026 DD 09/25/20	387,276	391,680
1,310,000	BAT Intl Fin Disc 10/27/2025	1,279,084	1,279,084
1,300,000	Bayer US Finance II LLC 144A 4.250% 12/15/2025 DD 06/25/18	1,292,714	1,296,269
990,000	Bayer US Finance LLC 144A 6.125% 11/21/2026 DD 11/21/23	1,012,206	1,005,979
44,730	Benchmark 2019-B12 Mort B12 A2 3.001% 08/15/2052 DD 08/01/19	43,919	43,874
42,971	Benchmark 2020-B17 Mort B17 A2 2.211% 03/15/2053 DD 03/01/20	40,541	39,852
1,300,000	Berry Global Inc 1.570% 01/15/2026 DD 07/15/21	1,261,263	1,276,730
1,160,000	BMW US Capital LLC 144A 4.650% 03/19/2027 DD 03/21/25	1,159,130	1,166,542
200,000	BMW US Capital LLC 144A Var Rt 03/19/2027 DD 03/21/25	199,556	200,150
200,000	BMW US Capital LLC 144A Var Rt 03/21/2028 DD 03/21/25	200,000	199,444
500,000	BMW US Capital LLC 144A Var Rt 08/13/2026 DD 08/13/24	501,970	501,925
274,907	BMW Vehicle Lease Trust 1 A2A 5.100% 07/27/2026 DD 02/14/24	274,901	275,099
227,407	BMW Vehicle Lease Trust 2 A2B Var Rt 01/25/2027 DD 10/07/24	227,407	227,521
150,483	BMW Vehicle Owner Trust 2 A A3 5.470% 02/25/2028 DD 07/18/23	151,448	151,374
1,710,000	BMW Vehicle Owner Trust A A2A 4.430% 10/25/2027 DD 02/12/25	1,709,869	1,709,966
200,000	Boeing Co/The 2.600% 10/30/2025 DD 10/29/15	194,604	198,284
157,160	BofA Auto Trust 202 1A A2 144A 5.570% 12/15/2026 DD 05/22/24	157,147	157,402
1,100,000	BPCE Sa 144A Var Rt 01/18/2027 DD 01/18/23	1,110,692	1,107,403
500,000	BPCE Sa Regs Var Rt 01/18/2027 DD 01/18/23	504,385	503,365
4,700,000	Brazil Letras Do Tesouro Nacio 0.000% 10/01/2025	746,321	830,543
1,300,000	Brookfield Brp Disc 07/22/2025	1,289,970	1,289,970
300,000	Burberry Group PLC Regs 1.125% 09/21/2025	386,430	407,619
500,000	Canadian Imperial Bank of Comm Var Rt 09/11/2027 DD 09/11/24	501,910	501,810
800,000	Canadian Imperial Bank of Comm Var Rt 10/02/2026 DD 10/03/23	809,008	807,352
250,000	Carlyle Global Ma 3A Arrr 144A Var Rt 07/20/2034 DD 12/11/24	250,000	250,288
2,350,000	Carmax Auto Owner Trust 1 A2A 4.630% 03/15/2028 DD 01/22/25	2,349,849	2,352,209
155,829	Carmax Auto Owner Trust 2 2 A3 5.050% 01/18/2028 DD 04/26/23	157,071	156,384
500,000	Carvana Auto Receiv P1 A4 144A 5.940% 01/10/2029 DD 02/23/23	509,844	509,255
1,300,000	Carvana Auto Receivables P4 A3 4.640% 01/10/2030 DD 12/17/24	1,304,621	1,307,553
33,900,000	CCP OIS R SOFR Call Aug 25 003.600 Ed 081225	26,033	22,342
33,900,000	CCP OIS R SOFR Put Aug 25 004.600 Ed 081225	26,100	17
4,800,000	CCP_IRS_P GBP-Sonia-Compound Rec 3.5% 2030 Mar 19	—	(42,257)
40,612,000	CCP_IRS_R USD-SOFR-Compound C Pay 3.62% 2029 Nov 30	30,884	(413,830)
6,500,000	CCP_IRS_R USD-SOFR-Compound C Pay 3.75% 2029 Dec 18	62,563	(90,430)
(4,800,000)	CCP_IRS_P GBP-Sonia-Compound Rec 3.5% 2030 Mar 19	(130,784)	—
(40,612,000)	CCP_IRS_R USD-SOFR-Compound C Pay 3.62% 2029 Nov 30	(59,204)	—
(6,500,000)	CCP_IRS_R USD-SOFR-Compound C Pay 3.75% 2029 Dec 18	(56,263)	—
1,300,000	CCP_OIS_R USD-SOFR-OIS Compou Var Rt 86% 2029 Feb 28	—	(20,611)
(1,300,000)	CCP_OIS_R USD-SOFR-OIS Compou Pay 3.86% 2029 Feb 28	—	—
2,245,000	Centerpoint Engy Disc 07/07/2025	2,241,071	2,241,071
2,925,000	Charles Schwab Corp/The 1.150% 05/13/2026 DD 05/13/21	2,841,111	2,844,972
211,526	Chase Auto Owner Tr 1A A2 144A 5.480% 04/26/2027 DD 03/27/24	211,508	211,801
275,676	Chase Auto Owner Tr 2A A2 144A 5.660% 05/26/2027 DD 04/25/24	275,666	276,280
229,847	Chase Home Lending 9 A11 144A Var Rt 09/25/2055 DD 10/25/24	229,846	229,893
1,760,000	Chase Issuance Trust A1 A 5.160% 09/15/2028 DD 09/15/23	1,759,512	1,780,222
700,000	Cisco Systems Inc 4.550% 02/24/2028 DD 02/24/25	699,244	709,156
1,010,000	Cisco Systems Inc 4.900% 02/26/2026 DD 02/26/24	1,009,616	1,014,787
2,000,000	Citigroup Inc Var Rt 05/07/2028 DD 05/07/25	2,000,180	2,005,180
1,000,000	Citigroup Inc Var Rt 07/01/2026 DD 06/12/18	1,003,220	1,000,000
100,000	Citizens Auto Receiv 1 A3 144A 5.110% 04/17/2028 DD 01/23/24	101,184	100,540
1,300,000	Citizens Auto Receiv 2 A3 144A 5.330% 08/15/2028 DD 04/17/24	1,315,234	1,310,972
215,397	CNH Equipment Trust 2024- A A2 5.190% 07/15/2027 DD 01/24/24	215,382	215,630
1,450,000	CNH Equipment Trust 2025- A A3 4.360% 08/15/2030 DD 03/19/25	1,449,843	1,459,758
500,000	Commit To Pur FNMA Sf Mtg 1.500% 07/01/2040 DD 07/01/25	440,840	443,800
400,000	Commit To Pur FNMA Sf Mtg 2.000% 07/01/2040 DD 07/01/25	362,516	365,292
(800,000)	Commit To Pur FNMA Sf Mtg 2.000% 07/01/2055 DD 07/01/25	(619,586)	(633,032)
400,000	Commit To Pur FNMA Sf Mtg 2.500% 07/01/2040 DD 07/01/25	371,000	373,284
(5,500,000)	Commit To Pur FNMA Sf Mtg 2.500% 07/01/2055 DD 07/01/25	(4,487,607)	(4,561,205)
(2,800,000)	Commit To Pur FNMA Sf Mtg 3.000% 07/01/2055 DD 07/01/25	(2,380,902)	(2,421,216)
(1,600,000)	Commit To Pur FNMA Sf Mtg 3.500% 07/01/2055 DD 07/01/25	(1,414,383)	(1,440,944)
(1,300,000)	Commit To Pur FNMA Sf Mtg 4.000% 07/01/2055 DD 07/01/25	(1,188,627)	(1,208,480)

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

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EIN: 56 0532129

June 30, 2025

Par value or number of shares	Identity of issue or borrower	Cost	Current value
400,000	Commit To Pur FNMA Sf Mtg 4.500% 07/01/2040 DD 07/01/25	\$ 394,625	397,452
(1,800,000)	Commit To Pur FNMA Sf Mtg 4.500% 07/01/2055 DD 07/01/25	(1,691,078)	(1,721,196)
300,000	Commit To Pur FNMA Sf Mtg 4.500% 08/01/2055 DD 08/01/25	286,582	286,773
400,000	Commit To Pur FNMA Sf Mtg 5.000% 07/01/2040 DD 07/01/25	400,695	402,776
1,800,000	Commit To Pur FNMA Sf Mtg 5.000% 07/01/2055 DD 07/01/25	1,733,765	1,763,892
100,000	Commit To Pur FNMA Sf Mtg 5.000% 08/01/2055 DD 08/01/25	97,910	97,947
3,200,000	Commit To Pur FNMA Sf Mtg 5.500% 07/01/2040 DD 07/01/25	3,244,063	3,257,984
5,300,000	Commit To Pur FNMA Sf Mtg 5.500% 07/01/2055 DD 07/01/25	5,254,608	5,299,046
(200,000)	Commit To Pur FNMA Sf Mtg 6.000% 07/01/2040 DD 07/01/25	(204,914)	(205,654)
(6,700,000)	Commit To Pur FNMA Sf Mtg 6.000% 07/01/2055 DD 07/01/25	(6,772,395)	(6,810,617)
(4,600,000)	Commit To Pur FNMA Sf Mtg 6.500% 07/01/2055 DD 07/01/25	(4,732,455)	(4,747,982)
(600,000)	Commit To Pur GNMA II Jumbos 3.500% 07/20/2055 DD 07/01/25	(535,922)	(544,686)
100,000	Commit To Pur GNMA II Jumbos 4.000% 07/20/2055 DD 07/01/25	91,264	92,957
300,000	Commit To Pur GNMA II Jumbos 4.500% 07/20/2055 DD 07/01/25	282,844	287,082
400,000	Commit To Pur GNMA II Jumbos 5.000% 07/20/2055 DD 07/01/25	386,883	392,860
800,000	Commit To Pur GNMA II Jumbos 5.500% 07/20/2055 DD 07/01/25	793,375	800,808
1,100,000	Commit To Pur GNMA II Jumbos 6.000% 07/20/2055 DD 07/01/25	1,108,465	1,115,114
1,600,000	Commit To Pur GNMA II Jumbos 6.500% 07/20/2055 DD 07/01/25	1,635,063	1,642,304
400,000	Cooperatieve Rabobank UA/NY Var Rt 03/05/2027 DD 03/05/24	400,828	401,448
1,140,000	Corebridge Global Funding 144A 5.350% 06/24/2026 DD 06/24/24	1,139,492	1,150,967
1,586,000	Corebridge Global Funding 144A 5.750% 07/02/2026 DD 07/03/23	1,610,202	1,606,079
200,000	CQS US Clo 2021-1 L 1A Ar 144A Var Rt 01/20/2035 DD 11/27/24	200,000	200,072
500,000	Credit Agricole Sa 144A Var Rt 03/11/2027 DD 03/11/24	501,620	500,845
300,000	Crown Castle Disc 07/22/2025	298,281	299,082
300,000	Crown Castle Disc 07/24/2025	298,240	298,998
300,000	Crown Castle Inc 1.050% 07/15/2026 DD 02/16/21	286,311	288,906
800,000	Crown Castle Inc 4.450% 02/15/2026 DD 02/08/16	795,648	799,008
500,000	Danske Bank A/S 144A Var Rt 09/11/2026 DD 09/11/20	494,450	496,920
600,000	Danske Bank A/S 144A Var Rt 09/22/2026 DD 09/22/23	605,166	601,836
538,000	Dell International LLC / EMC C 6.020% 06/15/2026 DD 06/15/21	545,387	543,197
600,000	Deutsche Bank Ag/New York NY Var Rt 07/14/2026 DD 07/14/22	603,825	600,258
1,200,000	Deutsche Bank Ag/New York NY Var Rt 11/24/2026 DD 11/24/20	1,176,272	1,187,784
420,000	Diageo Capital PLC 5.200% 10/24/2025 DD 10/24/22	419,446	420,735
1,770,000	Diageo Capital PLC 5.375% 10/05/2026 DD 10/05/23	1,790,249	1,791,470
1,137,151	DLLAD 2023-1 LLC 1A A3 144A 4.790% 01/20/2028 DD 02/02/23	1,141,237	1,139,959
449,458	DLLMT 2024-1 LLC 1A A2 144A 5.080% 02/22/2027 DD 08/14/24	449,421	450,425
300,000	DNB Bank Asa 144A Var Rt 09/16/2026 DD 09/16/20	290,286	297,774
200,000	DNB Bank Asa 144A Var Rt 11/05/2030 DD 11/05/24	200,000	201,434
500,000	Dryden 95 Clo Ltd 95A Ar 144A Var Rt 08/20/2034 DD 03/12/25	500,000	498,810
135,927	Dryden XXVI Senior 26A Ar 144A Var Rt 04/15/2029 DD 04/16/18	135,995	136,004
1,025,000	Dte Energy Co 4.950% 07/01/2027 DD 08/02/24	1,023,780	1,036,634
2,780,000	Duke Energy Corp 4.850% 01/05/2027 DD 01/05/24	2,783,268	2,807,244
380,000	Ecolab Inc 4.300% 06/15/2028 DD 06/05/25	379,377	382,459
300,000	Elevation Clo 202 3A A1R2 144A Var Rt 01/25/2035 DD 10/25/24	300,000	300,114
2,000,000	Enbridge Inc 5.250% 04/05/2027 DD 04/05/24	2,017,060	2,029,120
300,000	Enel Finance Internationa Regs Var Rt 07/12/2026 DD 07/12/21	284,580	291,141
200,000	Enel Finance Internationa Regs Var Rt 10/14/2025 DD 10/14/22	204,816	201,176
400,000	Enterprise Fleet Fin 4 A2 144A 4.690% 07/20/2027 DD 10/16/24	399,942	400,516
1,325,000	Equinix Inc 1.000% 09/15/2025 DD 10/07/20	1,262,420	1,314,559
1,850,000	Equitable Financial Life 144A 5.500% 12/02/2025 DD 12/02/22	1,849,538	1,857,307
1,500,000	Eversource Energy 4.750% 05/15/2026 DD 05/11/23	1,500,385	1,502,325
210,000	Export-Import Bank of Korea 4.875% 01/11/2026 DD 01/11/23	209,357	210,683
2,150,000	Extra Space Storage Lp Disc 07/22/2025	2,140,280	2,140,280
300,000	FCCU Auto Receivabl 1A A3 144A 5.540% 04/16/2029 DD 05/29/24	307,418	303,834
5,021	FHLMC Multiclass Mtg 2519 Zd 5.500% 11/15/2032 DD 11/01/02	5,571	5,133
8,940	FHLMC Multiclass Mtg 2533 Z 5.500% 12/15/2032 DD 12/01/02	9,643	9,226
45,950	FHLMC Multiclass Mtg 2771 Fm Var Rt 03/15/2034 DD 03/01/04	45,261	45,652
48,703	FHLMC Multiclass Mtg 3072 Fn Var Rt 11/15/2035 DD 11/15/05	48,399	48,416
462,204	FHLMC Multiclass Mtg 3284 Cf Var Rt 03/15/2037 DD 03/15/07	453,321	456,801
78,063	FHLMC Multiclass Mtg 3370 Fm Var Rt 10/15/2047 DD 10/15/07	75,904	77,657
66,991	FHLMC Multiclass Mtg 3501 Fc Var Rt 01/15/2039 DD 01/15/09	69,420	67,989
71,779	FHLMC Multiclass Mtg 3671 Fq Var Rt 12/15/2036 DD 05/15/10	70,400	72,279
86,955	FHLMC Multiclass Mtg 3681 Mt Var Rt 02/15/2038 DD 06/01/10	91,920	78,466
277,939	FHLMC Multiclass Mtg 3756 Nf Var Rt 11/15/2040 DD 11/15/10	278,547	275,438
615,627	FHLMC Multiclass Mtg 3843 F Var Rt 04/15/2041 DD 04/15/11	614,858	611,921
214,064	FHLMC Multiclass Mtg 4000 Ga 2.000% 07/15/2031 DD 02/01/12	211,389	211,442
324,824	FHLMC Multiclass Mtg 4073 Qf Var Rt 07/15/2042 DD 07/15/12	323,860	320,342
66,349	FHLMC Multiclass Mtg 4092 Ad 2.000% 09/15/2031 DD 08/01/12	66,223	65,522
10,816	FHLMC Multiclass Mtg 4097 Ci 3.000% 08/15/2027 DD 08/01/12	926	223

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EIN: 56 0532129

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166,685	FHLMC Multiclass Mtg 4103 Fb Var Rt 09/15/2042 DD 09/15/12	\$ 162,921	164,329
28,100	FHLMC Multiclass Mtg 4123 Di 3.000% 10/15/2027 DD 10/01/12	2,380	626
174,750	FHLMC Multiclass Mtg 4136 Ef Var Rt 11/15/2042 DD 11/15/12	171,337	173,114
2	FHLMC Multiclass Mtg 4244 Ai 4.500% 08/15/2028 DD 08/01/13	—	—
173,877	FHLMC Multiclass Mtg 4248 Fi Var Rt 05/15/2041 DD 09/15/13	171,812	173,602
190,847	FHLMC Multiclass Mtg 4248 Qf Var Rt 06/15/2039 DD 09/15/13	190,817	188,990
28,569	FHLMC Multiclass Mtg 4265 Fd Var Rt 01/15/2035 DD 11/15/13	28,457	28,337
228,546	FHLMC Multiclass Mtg 4273 Pf Var Rt 11/15/2043 DD 11/15/13	224,154	227,643
366,215	FHLMC Multiclass Mtg 4293 Lf Var Rt 01/15/2044 DD 01/15/14	358,661	362,911
349,284	FHLMC Multiclass Mtg 4314 Fa Var Rt 03/15/2044 DD 03/15/14	349,994	345,784
68,122	FHLMC Multiclass Mtg 4387 E 2.000% 11/15/2028 DD 09/01/14	67,613	66,602
32	FHLMC Multiclass Mtg 4395 Ti 4.000% 05/15/2026 DD 10/01/14	3	—
237,389	FHLMC Multiclass Mtg 4428 Fa Var Rt 01/15/2045 DD 01/15/15	230,415	232,843
409,536	FHLMC Multiclass Mtg 4434 Fa Var Rt 02/15/2045 DD 02/15/15	400,321	400,997
353,108	FHLMC Multiclass Mtg 4436 Fc Var Rt 02/15/2045 DD 02/15/15	350,902	345,499
486,020	FHLMC Multiclass Mtg 4437 Af Var Rt 02/15/2045 DD 02/15/15	475,084	476,566
73,824	FHLMC Multiclass Mtg 4458 Cb 2.000% 11/15/2028 DD 04/01/15	73,270	72,177
558,810	FHLMC Multiclass Mtg 4482 Fd Var Rt 06/15/2045 DD 06/15/15	544,316	546,259
242,493	FHLMC Multiclass Mtg 4584 Nf Var Rt 05/15/2046 DD 05/15/16	237,113	238,795
96,872	FHLMC Multiclass Mtg 4617 Lf Var Rt 06/15/2041 DD 09/15/16	95,055	95,989
264,670	FHLMC Multiclass Mtg 4750 Cf Var Rt 01/15/2048 DD 12/15/17	261,982	255,666
335,515	FHLMC Multiclass Mtg 4764 Mf Var Rt 07/15/2047 DD 02/15/18	325,450	323,651
255,852	FHLMC Multiclass Mtg 4774 Fi Var Rt 04/15/2048 DD 03/15/18	249,096	247,416
145,094	FHLMC Multiclass Mtg 4804 Mf Var Rt 06/15/2048 DD 06/15/18	140,470	140,263
624,086	FHLMC Multiclass Mtg 4906 Qf Var Rt 09/25/2049 DD 08/25/19	603,559	603,129
762,392	FHLMC Multiclass Mtg 4925 Fy Var Rt 10/25/2049 DD 09/25/19	746,556	737,431
141,648	FHLMC Multiclass Mtg 4932 Fa Var Rt 11/25/2049 DD 11/25/19	141,549	137,863
258,135	FHLMC Multiclass Mtg 4936 Pf Var Rt 12/25/2049 DD 11/25/19	250,069	249,751
292,392	FHLMC Multiclass Mtg 4981 Jf Var Rt 06/25/2050 DD 05/25/20	290,382	283,167
299,572	FHLMC Multiclass Mtg 4999 Fa Var Rt 06/25/2050 DD 07/25/20	291,662	287,296
381,949	FHLMC Multiclass Mtg 4999 Qi 4.000% 05/25/2050 DD 07/01/20	67,438	76,019
360,610	FHLMC Multiclass Mtg 5067 Gi 4.000% 12/25/2050 DD 12/01/20	68,460	75,148
282,528	FHLMC Multiclass Mtg 5094 Pd 1.500% 04/25/2051 DD 03/01/21	236,715	213,656
2,163,324	FHLMC Multiclass Mtg 5351 Fe Var Rt 10/25/2053 DD 10/25/23	2,180,309	2,185,649
620,252	FHLMC Multiclass Mtg 5386 Fd Var Rt 03/25/2054 DD 02/25/24	621,609	622,292
709,883	FHLMC Multiclass Mtg 5397 D 5.000% 11/25/2050 DD 03/01/24	698,015	711,970
2,596,284	FHLMC Multiclass Mtg 5399 Fb Var Rt 04/25/2054 DD 03/25/24	2,595,954	2,589,897
531,537	FHLMC Multiclass Mtg 5402 Fb Var Rt 04/25/2054 DD 03/25/24	531,371	532,233
167,823	FHLMC Multiclass Mtg 5410 Fb Var Rt 05/25/2054 DD 04/25/24	167,941	168,486
637,018	FHLMC Multiclass Mtg 5445 Af Var Rt 08/25/2054 DD 07/25/24	638,113	638,356
630,726	FHLMC Multiclass Mtg 5451 Fa Var Rt 09/25/2054 DD 08/25/24	629,544	630,045
166,218	FHLMC Multiclass Mtg 5480 Fg Var Rt 12/25/2054 DD 11/25/24	166,322	165,921
86,249	FHLMC Multiclass Mtg 5484 Fa Var Rt 12/25/2054 DD 11/25/24	86,182	86,427
276,999	FHLMC Multiclass Mtg 5485 Bf Var Rt 12/25/2054 DD 11/25/24	276,826	276,952
183,361	FHLMC Multiclass Mtg 5493 Fk Var Rt 01/25/2055 DD 12/25/24	183,361	182,815
186,977	FHLMC Multiclass Mtg 5500 Gf Var Rt 10/25/2054 DD 01/25/25	186,977	187,065
397,409	FHLMC Multiclass Mtg 5508 Df Var Rt 02/25/2055 DD 01/25/25	397,657	398,224
186,922	FHLMC Multiclass Mtg 5508 Fc Var Rt 02/25/2055 DD 01/25/25	187,024	187,058
404,379	FHLMC Multiclass Mtg 5508 Qf Var Rt 02/25/2055 DD 01/25/25	404,246	404,986
1,038,165	FHLMC Multiclass Mtg 5513 Mf Var Rt 11/25/2054 DD 02/25/25	1,038,165	1,035,445
910,415	FHLMC Multiclass Mtg 5516 Fb Var Rt 03/25/2055 DD 02/25/25	911,258	907,183
465,690	FHLMC Multiclass Mtg 5517 Fe Var Rt 03/25/2055 DD 02/25/25	466,127	460,149
138,922	FHLMC Multiclass Mtg 5517 Pf Var Rt 03/25/2055 DD 02/25/25	138,835	139,062
138,922	FHLMC Multiclass Mtg 5517 Uf Var Rt 03/25/2055 DD 02/25/25	138,835	138,628
756,036	FHLMC Multiclass Mtg 5517 Vf Var Rt 03/25/2055 DD 02/25/25	756,272	756,421
869,152	FHLMC Multiclass Mtg 5523 Fa Var Rt 11/25/2053 DD 03/25/25	867,386	866,275
953,840	FHLMC Multiclass Mtg 5526 Fa Var Rt 09/25/2054 DD 03/25/25	954,734	952,056
967,425	FHLMC Multiclass Mtg 5528 Fa Var Rt 04/25/2055 DD 03/25/25	967,425	965,626
1,320,601	FHLMC Multiclass Mtg 5532 Fa Var Rt 04/25/2055 DD 03/25/25	1,321,117	1,317,286
437,616	FHLMC Multiclass Mtg 5534 Fm Var Rt 05/25/2055 DD 04/25/25	437,206	437,314
736,799	FHLMC Multiclass Mtg 5539 Gf Var Rt 05/25/2055 DD 04/25/25	734,957	735,451
1,276,843	FHLMC Multiclass Mtg 5546 Fb Var Rt 06/25/2055 DD 05/25/25	1,276,843	1,280,674
496,565	FHLMC Multiclass Mtg 5548 Af Var Rt 06/25/2055 DD 05/25/25	495,944	497,960
3,954,425	FHLMC Multiclass Mtg 5548 Fb Var Rt 06/25/2055 DD 05/25/25	3,955,661	3,965,655
592,823	FHLMC Multiclass Mtg 5549 Cf Var Rt 10/25/2052 DD 05/25/25	592,638	578,625
400,000	FHLMC Multiclass Mtg 5557 Fm Var Rt 07/25/2055 DD 06/25/25	399,875	398,500
1,000,000	FHLMC Multiclass Mtg 5557 Uf Var Rt 06/25/2055 DD 06/25/25	999,844	999,531
400,000	FHLMC Multiclass Mtg 5560 Fb Var Rt 06/25/2055 DD 06/25/25	400,500	399,422
179,320	FHLMC Multiclass Mtg Var Rt 10/25/2053 DD 09/25/23	178,423	178,753

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 56 0532129

June 30, 2025

Par value or number of shares	Identity of issue or borrower	Cost	Current value
89,144	FHLMC Multiclass Strip 279 F6 Var Rt 09/15/2042 DD 09/15/12	\$ 87,810	87,901
142,496	FHLMC Multiclass Strip 339 F5 Var Rt 11/15/2044 DD 11/15/14	138,578	140,288
7,384	FHLMC Pool #1B-0985 Var Rt 07/01/2033 DD 07/01/03	7,841	7,589
4,297	FHLMC Pool #1B-0986 Var Rt 07/01/2033 DD 07/01/03	4,574	4,358
11,573	FHLMC Pool #1B-8709 Var Rt 08/01/2034 DD 09/01/08	12,222	11,823
20,358	FHLMC Pool #1L-0120 Var Rt 05/01/2035 DD 06/01/05	21,732	21,093
18,632	FHLMC Pool #1L-0295 Var Rt 12/01/2034 DD 12/01/05	20,029	19,191
39,748	FHLMC Pool #78-0605 Var Rt 06/01/2033 DD 06/01/03	42,158	40,689
66,088	FHLMC Pool #78-1542 Var Rt 04/01/2034 DD 04/01/04	70,136	68,239
710,121	FHLMC Pool #84-1635 Var Rt 08/01/2053 DD 09/01/23	698,160	709,007
299,099	FHLMC Pool #84-1707 Var Rt 02/01/2049 DD 02/01/24	291,809	296,144
2,546,215	FHLMC Pool #84-1763 Var Rt 05/01/2054 DD 05/01/24	2,573,666	2,578,501
1,392,542	FHLMC Pool #84-1794 Var Rt 05/01/2054 DD 08/01/24	1,393,194	1,410,199
3,736,431	FHLMC Pool #84-1838 Var Rt 08/01/2054 DD 09/01/24	3,739,496	3,754,478
37,399	FHLMC Pool #84-7561 Var Rt 10/01/2035 DD 04/01/06	40,075	38,373
7,080	FHLMC Pool #84-7637 Var Rt 01/01/2034 DD 10/01/06	7,585	7,256
68,589	FHLMC Pool #84-8173 Var Rt 04/01/2035 DD 11/01/09	72,651	70,760
57,407	FHLMC Pool #84-8358 Var Rt 12/01/2035 DD 11/01/10	61,426	59,273
23,721	FHLMC Pool #84-8768 Var Rt 12/01/2035 DD 04/01/12	25,067	24,356
107,672	FHLMC Pool #8B-0321 Var Rt 07/01/2053 DD 08/01/23	109,017	109,943
5,946	FHLMC Pool #97-2186 Var Rt 11/01/2035 DD 10/01/05	6,310	6,062
20,241	FHLMC Pool #A9-2567 4.500% 06/01/2040 DD 06/01/10	22,132	20,185
61,113	FHLMC Pool #A9-2630 5.000% 06/01/2040 DD 06/01/10	68,103	61,963
33,283	FHLMC Pool #C9-1362 4.500% 03/01/2031 DD 03/01/11	36,233	33,442
11,196	FHLMC Pool #G0-6591 6.000% 09/01/2035 DD 06/01/11	12,805	11,489
243	FHLMC Pool #G1-5535 4.500% 11/01/2026 DD 08/01/15	257	243
26,803	FHLMC Pool #G3-0930 4.500% 10/01/2031 DD 07/01/16	29,354	26,888
67,580	FHLMC Pool #G6-0183 4.000% 12/01/2044 DD 07/01/15	72,733	64,618
38,550	FHLMC Pool #Qa-8566 4.500% 04/01/2050 DD 03/01/20	41,448	37,410
2,669	FHLMC Pool #Qa-8571 4.500% 04/01/2050 DD 03/01/20	2,864	2,569
35,492	FHLMC Pool #Qa-8591 4.500% 04/01/2050 DD 03/01/20	37,985	34,490
8,963	FHLMC Pool #Qb-0117 4.000% 06/01/2050 DD 05/01/20	9,190	8,420
35,300	FHLMC Pool #Qd-1389 4.000% 11/01/2051 DD 11/01/21	36,130	32,897
34,048	FHLMC Pool #Qd-5477 3.500% 01/01/2052 DD 01/01/22	30,739	31,187
198,781	FHLMC Pool #Qd-5570 2.500% 01/01/2052 DD 01/01/22	162,535	165,646
198,700	FHLMC Pool #Qe-0358 3.500% 04/01/2052 DD 04/01/22	195,875	180,358
179,397	FHLMC Pool #Qe-2631 3.000% 05/01/2052 DD 05/01/22	149,967	155,518
20,800	FHLMC Pool #Qe-4932 4.000% 06/01/2052 DD 06/01/22	20,513	19,505
91,184	FHLMC Pool #Qe-6185 5.000% 07/01/2052 DD 07/01/22	93,091	89,792
69,498	FHLMC Pool #Qf-0257 6.000% 09/01/2052 DD 09/01/22	71,821	71,245
49,901	FHLMC Pool #Qf-0457 6.000% 09/01/2052 DD 09/01/22	51,351	51,026
147,905	FHLMC Pool #Qf-1762 6.000% 10/01/2052 DD 10/01/22	154,376	152,225
33,580	FHLMC Pool #Qf-2948 6.500% 11/01/2052 DD 11/01/22	35,595	35,273
97,892	FHLMC Pool #Qf-2949 6.500% 11/01/2052 DD 11/01/22	103,368	102,858
149,399	FHLMC Pool #Qf-3301 5.500% 11/01/2052 DD 11/01/22	150,986	150,300
178,802	FHLMC Pool #Qf-6627 6.500% 01/01/2053 DD 01/01/23	185,731	186,550
132,851	FHLMC Pool #Qf-8470 6.000% 03/01/2053 DD 02/01/23	136,089	135,657
40,204	FHLMC Pool #Qf-8800 5.500% 03/01/2053 DD 02/01/23	40,696	40,498
76,342	FHLMC Pool #Qf-9595 5.500% 03/01/2053 DD 03/01/23	75,531	77,022
32,075	FHLMC Pool #Qg-1019 6.000% 04/01/2053 DD 04/01/23	33,114	32,900
80,179	FHLMC Pool #Qg-5775 6.500% 06/01/2053 DD 06/01/23	82,150	83,017
85,748	FHLMC Pool #Qg-6225 5.500% 07/01/2053 DD 06/01/23	84,773	86,603
71,870	FHLMC Pool #Qg-6228 5.500% 07/01/2053 DD 06/01/23	71,053	72,375
44,021	FHLMC Pool #Qg-6746 6.500% 06/01/2053 DD 07/01/23	44,950	45,876
97,849	FHLMC Pool #Qg-6757 6.500% 06/01/2053 DD 07/01/23	101,029	103,157
68,219	FHLMC Pool #Qg-7332 6.500% 07/01/2053 DD 07/01/23	69,525	70,820
358,243	FHLMC Pool #Qg-7529 5.500% 07/01/2053 DD 07/01/23	343,045	358,941
226,347	FHLMC Pool #Qg-9977 6.000% 09/01/2053 DD 08/01/23	228,469	231,843
37,007	FHLMC Pool #Qh-0136 6.000% 08/01/2053 DD 08/01/23	37,470	37,823
628,852	FHLMC Pool #Qh-0139 6.000% 08/01/2053 DD 08/01/23	616,324	642,253
181,394	FHLMC Pool #Qh-1711 6.000% 10/01/2053 DD 09/01/23	182,591	185,798
109,932	FHLMC Pool #Qi-0819 7.500% 02/01/2054 DD 02/01/24	114,072	117,716
78,146	FHLMC Pool #Qi-1573 6.000% 02/01/2054 DD 03/01/24	79,261	80,112
81,502	FHLMC Pool #Qi-2218 6.500% 03/01/2054 DD 03/01/24	83,606	84,632
83,716	FHLMC Pool #Qi-2452 6.500% 03/01/2054 DD 03/01/24	87,041	88,254
81,284	FHLMC Pool #Qi-2457 6.500% 03/01/2054 DD 03/01/24	84,285	84,775
98,876	FHLMC Pool #Qi-2485 6.500% 04/01/2054 DD 03/01/24	102,016	103,011
83,081	FHLMC Pool #Qi-3389 6.500% 04/01/2054 DD 04/01/24	87,223	87,569
95,675	FHLMC Pool #Qi-3714 6.500% 03/01/2054 DD 04/01/24	98,489	99,658

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 56 0532129

June 30, 2025

Par value or number of shares	Identity of issue or borrower	Cost	Current value
85,796	FHLMC Pool #Qi-4648 6.500% 05/01/2054 DD 04/01/24	\$ 87,682	89,302
321,372	FHLMC Pool #Qi-6098 6.500% 05/01/2054 DD 05/01/24	330,473	333,549
63,581	FHLMC Pool #Qi-8114 7.000% 06/01/2054 DD 06/01/24	65,441	67,170
191,936	FHLMC Pool #Qj-0151 6.500% 07/01/2054 DD 07/01/24	196,164	198,183
164,567	FHLMC Pool #Qj-0152 6.500% 07/01/2054 DD 07/01/24	168,250	169,924
112,035	FHLMC Pool #Qj-0155 6.500% 07/01/2054 DD 07/01/24	114,595	115,729
132,875	FHLMC Pool #Qj-0156 6.500% 07/01/2054 DD 07/01/24	135,932	137,770
242,487	FHLMC Pool #Qj-0421 5.500% 08/01/2054 DD 07/01/24	239,648	243,064
437,087	FHLMC Pool #Qj-0981 6.500% 07/01/2054 DD 07/01/24	449,466	453,649
99,168	FHLMC Pool #Qj-1675 6.000% 08/01/2054 DD 08/01/24	101,171	101,434
55,713	FHLMC Pool #Qj-1978 6.000% 08/01/2054 DD 08/01/24	57,482	57,478
59,418	FHLMC Pool #Qj-2082 6.000% 08/01/2054 DD 08/01/24	60,813	60,861
335,760	FHLMC Pool #Qj-2142 6.500% 08/01/2054 DD 08/01/24	345,268	348,481
2,825,208	FHLMC Pool #Qj-2163 6.000% 08/01/2054 DD 08/01/24	2,870,896	2,876,203
815,551	FHLMC Pool #Qj-2165 6.000% 08/01/2054 DD 08/01/24	830,237	831,454
733,501	FHLMC Pool #Qj-2173 6.000% 08/01/2054 DD 08/01/24	747,111	748,369
1,244,497	FHLMC Pool #Qo-2203 5.000% 06/01/2039 DD 06/01/24	1,249,456	1,254,279
282,779	FHLMC Pool #Qx-6715 6.500% 02/01/2055 DD 02/01/25	290,788	293,301
799,155	FHLMC Pool #Qy-3764 6.500% 05/01/2055 DD 05/01/25	824,035	830,953
312,694	FHLMC Pool #Ra-5276 2.500% 05/01/2051 DD 05/01/21	282,890	261,681
1,100,875	FHLMC Pool #Ra-7884 4.500% 10/01/2052 DD 09/01/22	1,038,693	1,053,153
51,021	FHLMC Pool #Rb-5222 6.500% 01/01/2043 DD 01/01/23	52,360	52,756
680,750	FHLMC Pool #Sc-0471 1.500% 03/01/2042 DD 12/01/23	564,185	561,094
245,514	FHLMC Pool #Sd-1344 5.500% 07/01/2049 DD 07/01/22	250,270	249,768
345,366	FHLMC Pool #Sd-2362 6.500% 02/01/2053 DD 02/01/23	363,417	363,722
273,060	FHLMC Pool #Sd-3053 6.000% 04/01/2053 DD 05/01/23	277,796	279,957
21,198	FHLMC Pool #Sd-3101 3.500% 04/01/2050 DD 05/01/23	19,151	19,534
136,399	FHLMC Pool #Sd-3937 2.500% 05/01/2052 DD 09/01/23	105,965	114,855
96,411	FHLMC Pool #Sd-4587 5.500% 01/01/2039 DD 12/01/23	99,426	99,155
174,948	FHLMC Pool #Sd-4591 4.500% 03/01/2047 DD 12/01/23	173,858	175,001
71,593	FHLMC Pool #Sd-4592 5.000% 05/01/2040 DD 12/01/23	73,026	72,648
328,627	FHLMC Pool #Sd-4593 5.000% 03/01/2044 DD 12/01/23	334,795	333,938
28,568	FHLMC Pool #Sd-4594 5.500% 06/01/2041 DD 12/01/23	29,533	29,425
91,420	FHLMC Pool #Sd-5531 3.000% 09/01/2052 DD 05/01/24	79,650	80,487
713,283	FHLMC Pool #Sd-6752 6.500% 03/01/2054 DD 10/01/24	733,232	742,634
140,550	FHLMC Pool #Sd-7534 2.500% 02/01/2051 DD 01/01/21	110,662	119,316
44,675	FHLMC Pool #Sd-8086 4.000% 07/01/2050 DD 07/01/20	45,792	41,954
115,933	FHLMC Pool #Sd-8317 6.000% 04/01/2053 DD 03/01/23	118,125	118,231
80,548	FHLMC Pool #Sd-8350 6.000% 07/01/2053 DD 07/01/23	80,476	82,017
2,465,987	FHLMC Pool #Sd-8402 6.000% 02/01/2054 DD 01/01/24	2,492,959	2,509,265
4,837	FHLMC Pool #Zn-0084 4.000% 10/01/2040 DD 10/01/18	5,224	4,632
19,276	FHLMC Pool #Zn-0108 4.000% 10/01/2041 DD 10/01/18	20,819	18,457
1,886,000	Fifth Third Bank Na Var Rt 01/28/2028 DD 01/28/25	1,886,493	1,899,504
2,230,000	Fiserv Inc Disc 07/14/2025	2,224,363	2,224,363
1,300,000	Flex Ltd 3.750% 02/01/2026 DD 05/12/20	1,288,105	1,291,433
342,964	FNMA GTD Remic P/T 02-60 A4 6.250% 02/25/2044 DD 08/01/02	352,824	350,396
22,342	FNMA GTD Remic P/T 02-75 Fd Var Rt 11/18/2032 DD 10/18/02	21,309	22,554
2,810	FNMA GTD Remic P/T 03-107 Fd Var Rt 11/25/2033 DD 10/25/03	2,723	2,806
181,491	FNMA GTD Remic P/T 03-134 Fc Var Rt 12/25/2032 DD 12/25/03	182,597	181,803
28,510	FNMA GTD Remic P/T 03-86 Za 5.500% 09/25/2033 DD 08/01/03	31,371	29,522
21,781	FNMA GTD Remic P/T 03-91 Fd Var Rt 09/25/2033 DD 08/25/03	20,365	21,710
36,764	FNMA GTD Remic P/T 04-25 Fa Var Rt 04/25/2034 DD 03/25/04	36,316	36,603
2,137	FNMA GTD Remic P/T 04-28 Md 4.500% 01/25/2034 DD 04/01/04	2,337	2,129
59,754	FNMA GTD Remic P/T 05-66 Fd Var Rt 07/25/2035 DD 06/25/05	57,190	59,100
189,973	FNMA GTD Remic P/T 06-31 Fp Var Rt 05/25/2036 DD 04/25/06	186,857	188,292
26,584	FNMA GTD Remic P/T 06-44 Fk Var Rt 06/25/2036 DD 05/25/06	26,517	26,424
196,886	FNMA GTD Remic P/T 06-44 Fy Var Rt 06/25/2036 DD 05/25/06	195,071	196,394
220,283	FNMA GTD Remic P/T 06-60 Fc Var Rt 07/25/2036 DD 06/25/06	218,796	218,523
206,941	FNMA GTD Remic P/T 07-15 Ef Var Rt 03/25/2037 DD 02/25/07	202,867	204,642
90,655	FNMA GTD Remic P/T 07-22 Jf Var Rt 03/25/2037 DD 02/25/07	88,912	89,445
47,523	FNMA GTD Remic P/T 07-30 Lf Var Rt 04/25/2037 DD 03/25/07	46,771	46,886
62,988	FNMA GTD Remic P/T 07-88 Jf Var Rt 04/25/2037 DD 08/25/07	63,175	62,676
8,216	FNMA GTD Remic P/T 07-93 Fd Var Rt 09/25/2037 DD 08/25/07	8,149	8,150
3,878	FNMA GTD Remic P/T 09-31 Pi 5.000% 11/25/2038 DD 04/01/09	577	56
161,769	FNMA GTD Remic P/T 10-113 Fb Var Rt 10/25/2040 DD 09/25/10	158,963	160,397
109,289	FNMA GTD Remic P/T 10-116 Bd 4.500% 10/25/2040 DD 09/01/10	118,306	108,533
149,509	FNMA GTD Remic P/T 10-39 Fe Var Rt 06/25/2037 DD 04/25/10	151,237	150,154
88,186	FNMA GTD Remic P/T 10-43 Dh Var Rt 05/25/2040 DD 04/25/10	88,682	87,893
108,088	FNMA GTD Remic P/T 10-68 Fa Var Rt 07/25/2040 DD 06/25/10	109,439	108,755

**EMPLOYEES' RETIREMENT PLAN
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 56 0532129

June 30, 2025

Par value or number of shares	Identity of issue or borrower	Cost	Current value
32,975	FNMA GTD Remic P/T 10-72 Db 4.500% 07/25/2040 DD 06/01/10	\$ 35,695	32,783
85,176	FNMA GTD Remic P/T 10-8 Fy Var Rt 02/25/2040 DD 01/25/10	86,906	85,278
584,606	FNMA GTD Remic P/T 11-3 Fa Var Rt 02/25/2041 DD 01/25/11	589,721	583,115
379,652	FNMA GTD Remic P/T 11-41 Fk Var Rt 05/25/2041 DD 04/25/11	372,593	375,878
32,184	FNMA GTD Remic P/T 11-47 Gf Var Rt 06/25/2041 DD 05/25/11	32,286	32,192
37,774	FNMA GTD Remic P/T 11-63 As Var Rt 07/25/2041 DD 06/25/11	6,280	3,511
61,806	FNMA GTD Remic P/T 11-63 Fg Var Rt 07/25/2041 DD 06/25/11	61,256	61,226
160,869	FNMA GTD Remic P/T 12-108 F Var Rt 10/25/2042 DD 09/25/12	160,773	159,029
245,790	FNMA GTD Remic P/T 12-11 Gf Var Rt 05/25/2040 DD 01/25/12	245,560	244,241
11,625	FNMA GTD Remic P/T 12-130 Ui 3.000% 12/25/2027 DD 11/01/12	1,217	217
15,389	FNMA GTD Remic P/T 12-150 Bi 3.000% 01/25/2028 DD 12/01/12	1,337	369
622,703	FNMA GTD Remic P/T 12-35 Fe Var Rt 04/25/2042 DD 03/25/12	609,081	616,457
230,977	FNMA GTD Remic P/T 13-101 Cf Var Rt 10/25/2043 DD 09/25/13	228,486	229,143
159,685	FNMA GTD Remic P/T 13-101 Fe Var Rt 10/25/2043 DD 09/25/13	157,764	158,406
211,038	FNMA GTD Remic P/T 13-3 Pf Var Rt 02/25/2043 DD 01/25/13	203,948	206,834
13,610	FNMA GTD Remic P/T 13-5 Yi 3.000% 02/25/2028 DD 01/01/13	1,191	277
190,871	FNMA GTD Remic P/T 13-62 Fq Var Rt 09/25/2032 DD 05/25/13	187,143	189,029
808,609	FNMA GTD Remic P/T 13-75 Fe Var Rt 02/25/2043 DD 06/25/13	795,469	796,213
89,246	FNMA GTD Remic P/T 13-9 Cb 5.500% 04/25/2042 DD 01/01/13	99,019	91,786
143,626	FNMA GTD Remic P/T 14-62 Wf Var Rt 04/25/2044 DD 09/25/14	143,113	141,564
195,852	FNMA GTD Remic P/T 14-87 Mf Var Rt 01/25/2045 DD 12/25/14	191,506	193,261
462,069	FNMA GTD Remic P/T 15-66 Af Var Rt 09/25/2045 DD 08/25/15	459,218	457,310
65,889	FNMA GTD Remic P/T 15-8 Pa 2.500% 12/25/2043 DD 02/01/15	64,911	60,774
42,855	FNMA GTD Remic P/T 16-100 Af Var Rt 01/25/2047 DD 12/01/16	42,855	42,406
271,688	FNMA GTD Remic P/T 16-2 Fb Var Rt 02/25/2046 DD 01/25/16	270,499	267,650
51,058	FNMA GTD Remic P/T 16-21 Ma 2.000% 01/25/2032 DD 03/01/16	50,895	49,088
690,493	FNMA GTD Remic P/T 16-25 Fi Var Rt 05/25/2046 DD 04/25/16	679,920	681,061
126,915	FNMA GTD Remic P/T 16-75 Fc Var Rt 10/25/2046 DD 09/25/16	125,428	126,549
114,354	FNMA GTD Remic P/T 16-81 Fc Var Rt 11/25/2046 DD 10/25/16	112,871	113,121
677,075	FNMA GTD Remic P/T 16-83 Fk Var Rt 11/25/2046 DD 10/25/16	676,482	668,984
135,253	FNMA GTD Remic P/T 17-103 Bf Var Rt 07/25/2037 DD 11/25/17	133,266	133,806
218,138	FNMA GTD Remic P/T 17-3 Fa Var Rt 02/25/2047 DD 01/25/17	218,070	214,548
53,463	FNMA GTD Remic P/T 17-49 La 3.000% 06/25/2043 DD 06/01/17	54,828	52,312
207,173	FNMA GTD Remic P/T 17-91 Gf Var Rt 11/25/2047 DD 10/25/17	201,379	200,260
268,474	FNMA GTD Remic P/T 18-22 Fj Var Rt 04/25/2048 DD 03/25/18	265,622	258,393
243,740	FNMA GTD Remic P/T 18-35 Fa Var Rt 05/25/2048 DD 04/25/18	236,542	234,624
444,514	FNMA GTD Remic P/T 19-12 Fb Var Rt 04/25/2049 DD 03/25/19	445,069	431,592
142,204	FNMA GTD Remic P/T 19-22 Fb Var Rt 05/25/2059 DD 04/25/19	142,337	139,944
463,132	FNMA GTD Remic P/T 19-30 Fn Var Rt 07/25/2049 DD 06/25/19	445,945	449,673
755,702	FNMA GTD Remic P/T 19-35 Fb Var Rt 07/25/2049 DD 06/25/19	757,119	732,056
176,028	FNMA GTD Remic P/T 19-54 Fa Var Rt 09/25/2049 DD 08/25/19	176,028	169,846
113,579	FNMA GTD Remic P/T 19-59 F Var Rt 10/25/2049 DD 09/25/19	112,665	110,164
128,659	FNMA GTD Remic P/T 19-66 Fa Var Rt 11/25/2059 DD 10/25/19	124,638	125,263
242,013	FNMA GTD Remic P/T 19-75 Fk Var Rt 12/25/2049 DD 11/25/19	241,866	235,062
261,715	FNMA GTD Remic P/T 20-36 Fh Var Rt 06/25/2050 DD 05/25/20	256,644	252,097
158,285	FNMA GTD Remic P/T 20-83 Ei 4.000% 11/25/2050 DD 10/01/20	28,986	32,249
675,946	FNMA GTD Remic P/T 23-46 Fa Var Rt 10/25/2053 DD 09/25/23	679,009	680,252
171,775	FNMA GTD Remic P/T 24-100 Fa Var Rt 06/25/2054 DD 12/25/24	171,775	171,476
192,383	FNMA GTD Remic P/T 24-101 Fb Var Rt 01/25/2055 DD 12/25/24	192,383	192,172
187,376	FNMA GTD Remic P/T 24-103 Fc Var Rt 01/25/2055 DD 12/25/24	187,376	187,238
187,177	FNMA GTD Remic P/T 24-103 Fj Var Rt 01/25/2055 DD 12/25/24	187,060	187,512
187,469	FNMA GTD Remic P/T 24-104 Fa Var Rt 01/25/2055 DD 12/25/24	187,351	186,970
2,622,430	FNMA GTD Remic P/T 24-27 Fb Var Rt 05/25/2054 DD 04/25/24	2,633,903	2,626,940
1,239,758	FNMA GTD Remic P/T 24-82 Ef Var Rt 11/25/2054 DD 10/25/24	1,238,402	1,235,518
265,333	FNMA GTD Remic P/T 24-88 Fd Var Rt 12/25/2054 DD 11/25/24	265,167	265,880
91,555	FNMA GTD Remic P/T 24-90 Fb Var Rt 11/25/2053 DD 11/25/24	91,555	91,867
184,005	FNMA GTD Remic P/T 24-95 Kf Var Rt 12/25/2054 DD 11/25/24	184,005	183,843
473,455	FNMA GTD Remic P/T 25-10 Af Var Rt 02/25/2055 DD 01/25/25	473,899	473,280
688,427	FNMA GTD Remic P/T 25-16 Fn Var Rt 01/25/2055 DD 02/25/25	688,590	688,729
185,999	FNMA GTD Remic P/T 25-18 Fa Var Rt 11/25/2053 DD 02/25/25	185,854	186,243
1,230,597	FNMA GTD Remic P/T 25-18 Fm Var Rt 09/25/2054 DD 02/25/25	1,230,789	1,225,810
480,542	FNMA GTD Remic P/T 25-24 Fa Var Rt 04/25/2055 DD 03/25/25	480,993	479,644
238,677	FNMA GTD Remic P/T 25-24 Fb Var Rt 03/25/2055 DD 03/25/25	238,304	238,505
507,381	FNMA GTD Remic P/T 25-35 Af Var Rt 05/25/2055 DD 04/25/25	508,016	510,020
88,386	FNMA GTD Remic P/T 25-4 Fb Var Rt 12/25/2053 DD 01/25/25	88,275	88,568
496,689	FNMA GTD Remic P/T 25-40 Fp Var Rt 10/25/2054 DD 05/25/25	496,068	498,214
825,000	FNMA GTD Remic P/T 25-53 Fc Var Rt 07/25/2055 DD 06/25/25	824,742	823,840
800,000	FNMA GTD Remic P/T 25-54 Fm Var Rt 07/25/2055 DD 06/25/25	799,750	796,687
233,025	FNMA GTD Remic Strip 400 F4 Var Rt 11/25/2039 DD 10/25/09	238,268	235,938

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 56 0532129

June 30, 2025

Par value or number of shares	Identity of issue or borrower	Cost	Current value
44,542	FNMA GTD Remic Strip 412 F2 Var Rt 08/25/2042 DD 07/25/12	\$ 44,542	43,306
132,310	FNMA GTD Remic Strip 416 F1 Var Rt 11/25/2042 DD 10/25/12	129,508	130,266
13,013	FNMA Pool #0555406 Var Rt 07/01/2033 DD 06/01/03	13,800	13,253
4,935	FNMA Pool #0689031 Var Rt 05/01/2033 DD 05/01/03	5,185	5,040
7,299	FNMA Pool #0712305 Var Rt 05/01/2033 DD 05/01/03	7,747	7,450
35,389	FNMA Pool #0725228 6.000% 03/01/2034 DD 02/01/04	40,653	36,677
43,409	FNMA Pool #0725423 5.500% 05/01/2034 DD 04/01/04	49,215	44,470
24,763	FNMA Pool #0725773 5.500% 09/01/2034 DD 08/01/04	27,951	25,435
54,764	FNMA Pool #0735484 5.000% 05/01/2035 DD 04/01/05	60,183	55,511
13,596	FNMA Pool #0735500 5.500% 05/01/2035 DD 04/01/05	15,280	14,015
70,339	FNMA Pool #0735676 5.000% 07/01/2035 DD 06/01/05	77,671	71,298
9,885	FNMA Pool #0743207 Var Rt 10/01/2033 DD 10/01/03	10,427	9,999
7,293	FNMA Pool #0745418 5.500% 04/01/2036 DD 03/01/06	8,214	7,527
23,703	FNMA Pool #0745938 Var Rt 09/01/2034 DD 10/01/06	25,110	24,192
37,956	FNMA Pool #0762883 5.500% 06/01/2033 DD 12/01/03	42,783	38,742
12,097	FNMA Pool #0773245 Var Rt 02/01/2035 DD 01/01/05	12,735	12,372
23,189	FNMA Pool #0780288 Var Rt 04/01/2034 DD 04/01/04	24,391	23,564
24,650	FNMA Pool #0780988 Var Rt 05/01/2034 DD 05/01/04	26,006	25,396
23,334	FNMA Pool #0801334 Var Rt 09/01/2034 DD 09/01/04	24,602	23,730
21,140	FNMA Pool #0834547 Var Rt 08/01/2035 DD 08/01/05	22,594	21,730
2,612	FNMA Pool #0840585 Var Rt 09/01/2035 DD 09/01/05	2,772	2,668
19,127	FNMA Pool #0841068 Var Rt 11/01/2034 DD 09/01/05	20,334	19,879
39,668	FNMA Pool #0849924 Var Rt 09/01/2035 DD 11/01/05	42,296	41,115
45,640	FNMA Pool #0888850 Var Rt 10/01/2035 DD 10/01/07	48,207	47,210
4,869	FNMA Pool #0889339 6.500% 12/01/2028 DD 03/01/08	5,591	5,028
825	FNMA Pool #0890265 4.500% 11/01/2025 DD 10/01/10	890	823
23,656	FNMA Pool #0890387 5.500% 08/01/2041 DD 10/01/11	27,057	24,243
46,021	FNMA Pool #0890685 4.500% 05/01/2034 DD 07/01/15	50,458	45,985
5,823	FNMA Pool #0891228 Var Rt 05/01/2036 DD 05/01/06	6,240	5,993
5,406	FNMA Pool #0914789 Var Rt 04/01/2037 DD 03/01/07	5,815	5,578
13,818	FNMA Pool #0985616 5.500% 04/01/2034 DD 06/01/08	15,602	14,108
10,834	FNMA Pool #0990909 Var Rt 09/01/2035 DD 09/01/08	11,545	11,113
22,765	FNMA Pool #0990912 Var Rt 10/01/2035 DD 09/01/08	24,216	23,421
69,995	FNMA Pool #0995017 Var Rt 02/01/2035 DD 10/01/08	73,669	72,285
58,956	FNMA Pool #0995044 Var Rt 06/01/2038 DD 10/01/08	63,327	60,700
9,248	FNMA Pool #0995148 5.500% 04/01/2037 DD 11/01/08	10,251	9,545
45,041	FNMA Pool #0Ab0047 4.500% 04/01/2035 DD 05/01/09	49,249	44,923
51,416	FNMA Pool #0Ab2960 5.000% 08/01/2040 DD 03/01/11	57,457	52,241
1,360,824	FNMA Pool #0Ab9339 3.000% 05/01/2043 DD 04/01/13	1,286,829	1,229,627
18,817	FNMA Pool #0Ad0121 4.500% 09/01/2029 DD 08/01/09	20,626	18,786
10,669	FNMA Pool #0Ad0217 6.000% 08/01/2037 DD 09/01/09	12,257	11,052
5,870	FNMA Pool #0Ad5222 4.500% 05/01/2030 DD 06/01/10	6,230	5,879
22,048	FNMA Pool #0Ae0000 Var Rt 10/01/2034 DD 04/01/10	23,267	22,692
8,749	FNMA Pool #0Ae5151 4.000% 11/01/2030 DD 11/01/10	9,400	8,685
33,537	FNMA Pool #0Ae6377 5.000% 01/01/2041 DD 12/01/10	37,776	33,955
47,315	FNMA Pool #0Ah2899 4.500% 01/01/2041 DD 12/01/10	51,245	47,125
67,601	FNMA Pool #0Ai2440 5.000% 05/01/2041 DD 05/01/11	72,997	68,417
36	FNMA Pool #0Ai1899 5.000% 06/01/2026 DD 06/01/12	39	37
15,741	FNMA Pool #0Ai3232 Var Rt 02/01/2040 DD 02/01/13	16,951	16,187
11,515	FNMA Pool #0Ai3260 Var Rt 07/01/2038 DD 02/01/13	12,257	11,813
41,788	FNMA Pool #0Ai3336 Var Rt 07/01/2040 DD 03/01/13	44,660	43,054
109,410	FNMA Pool #0Ai3887 Var Rt 10/01/2035 DD 07/01/13	116,641	112,858
83,870	FNMA Pool #0Ai5437 5.000% 08/01/2040 DD 06/01/14	94,433	84,710
50,686	FNMA Pool #0Ai6316 5.000% 02/01/2032 DD 01/01/15	56,531	51,299
64,456	FNMA Pool #0Ai6716 5.500% 12/01/2038 DD 04/01/15	72,734	66,312
129,619	FNMA Pool #0Ai7521 5.000% 06/01/2039 DD 10/01/15	143,834	131,011
55,348	FNMA Pool #0Ai8476 Var Rt 05/01/2036 DD 04/01/16	58,548	57,186
252,872	FNMA Pool #0Ai9727 4.000% 01/01/2042 DD 01/01/17	270,099	244,203
39,555	FNMA Pool #0As9622 5.000% 05/01/2047 DD 04/01/17	44,221	39,560
507,248	FNMA Pool #0Bf0174 3.000% 02/01/2057 DD 08/01/17	475,545	427,671
191,008	FNMA Pool #0Bf0185 4.500% 11/01/2056 DD 09/01/17	207,062	184,502
660,412	FNMA Pool #0Bf0198 4.000% 11/01/2040 DD 01/01/18	628,630	642,145
102,065	FNMA Pool #0Bf0299 3.500% 08/01/2058 DD 03/01/19	99,259	91,734
219,287	FNMA Pool #0Bf0516 3.000% 12/01/2050 DD 07/01/21	231,593	193,051
49,766	FNMA Pool #0Bk5255 4.000% 05/01/2048 DD 05/01/18	53,950	46,994
202,614	FNMA Pool #0Bk5305 4.000% 06/01/2048 DD 06/01/18	219,899	191,743
172,539	FNMA Pool #0Bm1417 3.000% 04/01/2047 DD 06/01/17	165,206	154,790
330	FNMA Pool #0Bm3382 5.000% 03/01/2027 DD 01/01/18	346	333
187,429	FNMA Pool #0Bm4807 4.500% 09/01/2043 DD 10/01/18	193,461	186,964

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 56 0532129

June 30, 2025

Par value or number of shares	Identity of issue or borrower	Cost	Current value
1,958,840	FNMA Pool #0Bm7372 Var Rt 01/01/2054 DD 01/01/24	\$ 1,952,030	1,982,561
2,362,487	FNMA Pool #0Bm7437 Var Rt 01/01/2054 DD 02/01/24	2,318,508	2,353,297
3,795,260	FNMA Pool #0Bm7497 Var Rt 04/01/2054 DD 05/01/24	3,861,084	3,852,037
3,365,397	FNMA Pool #0Bm7500 Var Rt 02/01/2054 DD 05/01/24	3,422,976	3,449,128
2,298,954	FNMA Pool #0Bm7505 Var Rt 05/01/2054 DD 05/01/24	2,328,050	2,332,542
872,533	FNMA Pool #0Bm7541 Var Rt 07/01/2050 DD 07/01/24	843,085	854,838
1,451,256	FNMA Pool #0Bm7552 Var Rt 07/01/2054 DD 07/01/24	1,438,404	1,436,656
59,239	FNMA Pool #0Bo0577 4.000% 06/01/2049 DD 06/01/19	63,214	55,732
227,766	FNMA Pool #0Bo2984 3.000% 09/01/2049 DD 09/01/19	239,652	202,049
258,720	FNMA Pool #0Bo7290 3.500% 02/01/2050 DD 02/01/20	237,497	239,166
12,836	FNMA Pool #0Bo8474 4.000% 06/01/2050 DD 06/01/20	13,138	12,099
27,016	FNMA Pool #0Bp1426 3.500% 03/01/2050 DD 03/01/20	24,467	24,849
25,408	FNMA Pool #0Bp3228 4.500% 04/01/2050 DD 03/01/20	27,332	24,530
9,464	FNMA Pool #0Bp3230 4.500% 04/01/2050 DD 03/01/20	10,125	9,171
41,582	FNMA Pool #0Bp3231 5.000% 04/01/2050 DD 03/01/20	44,876	41,430
104,747	FNMA Pool #0Bq1608 2.500% 09/01/2050 DD 08/01/20	96,073	88,977
70,601	FNMA Pool #0Br5795 4.500% 08/01/2051 DD 08/01/21	73,343	67,672
50,294	FNMA Pool #0Bt7029 3.500% 08/01/2051 DD 08/01/21	49,579	45,386
71,989	FNMA Pool #0Bt8064 6.500% 03/01/2053 DD 02/01/23	74,551	75,141
84,122	FNMA Pool #0Bu9633 3.000% 12/01/2051 DD 12/01/21	80,415	72,957
44,091	FNMA Pool #0Bv4690 3.500% 04/01/2052 DD 04/01/22	43,464	39,957
308,321	FNMA Pool #0Bv8489 3.500% 05/01/2052 DD 04/01/22	302,829	279,869
71,321	FNMA Pool #0Bw1837 6.000% 01/01/2053 DD 01/01/23	74,107	73,336
22,634	FNMA Pool #0Bw3433 4.000% 06/01/2052 DD 06/01/22	22,321	21,104
77,140	FNMA Pool #0Bw7320 5.500% 02/01/2053 DD 03/01/23	76,902	77,540
46,326	FNMA Pool #0Bw8287 6.000% 09/01/2052 DD 09/01/22	47,875	47,435
46,574	FNMA Pool #0Bx0159 6.500% 04/01/2053 DD 04/01/23	49,996	49,140
60,987	FNMA Pool #0Bx0162 6.000% 03/01/2053 DD 03/01/23	63,224	62,993
24,663	FNMA Pool #0Bx0185 6.000% 04/01/2053 DD 04/01/23	25,727	25,383
27,964	FNMA Pool #0Bx0194 6.000% 04/01/2053 DD 04/01/23	28,787	28,651
261,211	FNMA Pool #0Bx2013 6.000% 12/01/2052 DD 11/01/22	268,272	267,473
245,596	FNMA Pool #0Bx2463 5.500% 11/01/2052 DD 11/01/22	249,126	246,033
389,259	FNMA Pool #0Bx2567 Var Rt 01/01/2054 DD 01/01/24	395,827	398,897
237,724	FNMA Pool #0Bx2874 6.500% 12/01/2052 DD 11/01/22	247,382	248,346
73,400	FNMA Pool #0Bx3285 5.500% 02/01/2053 DD 03/01/23	74,034	74,203
271,679	FNMA Pool #0Bx3291 5.500% 03/01/2053 DD 03/01/23	270,927	272,731
144,673	FNMA Pool #0Bx3477 6.000% 12/01/2052 DD 12/01/22	148,335	147,467
87,070	FNMA Pool #0Bx3585 6.000% 12/01/2052 DD 12/01/22	90,471	89,373
57,599	FNMA Pool #0Bx7098 6.500% 02/01/2053 DD 02/01/23	59,543	59,794
79,234	FNMA Pool #0Bx8296 6.500% 03/01/2053 DD 03/01/23	81,926	82,578
73,052	FNMA Pool #0Bx8329 5.500% 04/01/2053 DD 04/01/23	74,336	73,593
88,687	FNMA Pool #0Bx8330 5.500% 04/01/2053 DD 04/01/23	90,135	89,091
80,677	FNMA Pool #0Bx8819 5.500% 04/01/2053 DD 04/01/23	82,029	81,206
52,875	FNMA Pool #0By0218 6.500% 04/01/2053 DD 04/01/23	56,339	55,661
68,110	FNMA Pool #0By1025 6.500% 04/01/2053 DD 04/01/23	71,170	70,985
87,807	FNMA Pool #0By2443 6.500% 07/01/2053 DD 07/01/23	92,073	92,515
59,923	FNMA Pool #0By5379 6.500% 07/01/2053 DD 07/01/23	61,450	62,232
60,403	FNMA Pool #0By5380 6.500% 07/01/2053 DD 07/01/23	61,800	62,694
82,653	FNMA Pool #0By5654 6.500% 07/01/2053 DD 07/01/23	85,526	86,537
82,610	FNMA Pool #0By7307 6.000% 09/01/2053 DD 09/01/23	82,429	84,098
145,801	FNMA Pool #0By8376 6.500% 09/01/2053 DD 08/01/23	149,081	152,118
227,900	FNMA Pool #0By8525 6.500% 08/01/2053 DD 08/01/23	232,637	237,839
69,303	FNMA Pool #0By8612 5.500% 09/01/2053 DD 09/01/23	68,047	69,373
97,952	FNMA Pool #0By9403 6.000% 09/01/2053 DD 08/01/23	98,002	100,149
423,686	FNMA Pool #0Cb5474 6.000% 01/01/2053 DD 12/01/22	443,281	436,850
134,983	FNMA Pool #0Cb5484 6.000% 01/01/2053 DD 12/01/22	140,256	138,375
956,310	FNMA Pool #0Cb5597 4.500% 01/01/2053 DD 01/01/23	902,293	914,854
82,442	FNMA Pool #0Cb6639 Var Rt 06/01/2053 DD 06/01/23	83,061	83,272
202,164	FNMA Pool #0Cc0484 6.000% 05/01/2040 DD 05/01/25	207,060	208,088
220,088	FNMA Pool #0Da0030 6.500% 09/01/2053 DD 09/01/23	222,943	229,649
86,242	FNMA Pool #0Da1642 5.500% 10/01/2053 DD 09/01/23	85,275	86,780
89,494	FNMA Pool #0Da1655 6.000% 10/01/2053 DD 09/01/23	89,735	92,106
192,979	FNMA Pool #0Da7465 6.500% 01/01/2054 DD 01/01/24	198,679	201,241
80,025	FNMA Pool #0Db0777 6.500% 03/01/2054 DD 03/01/24	81,969	82,917
43,833	FNMA Pool #0Db1286 6.500% 04/01/2054 DD 03/01/24	45,321	45,655
57,895	FNMA Pool #0Db1396 6.500% 04/01/2054 DD 03/01/24	59,543	60,074
77,188	FNMA Pool #0Db1424 6.500% 04/01/2054 DD 03/01/24	79,245	80,057
56,521	FNMA Pool #0Db2715 7.000% 04/01/2054 DD 04/01/24	58,873	59,569
90,961	FNMA Pool #0Db3809 6.500% 05/01/2054 DD 05/01/24	93,064	94,353

**EMPLOYEES' RETIREMENT PLAN
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 56 0532129

June 30, 2025

Par value or number of shares	Identity of issue or borrower	Cost	Current value
85,837	FNMA Pool #0Db3810 6.500% 05/01/2054 DD 05/01/24	\$ 87,711	89,047
91,846	FNMA Pool #0Db3811 6.500% 06/01/2054 DD 05/01/24	93,715	95,221
67,959	FNMA Pool #0Db4022 6.500% 05/01/2054 DD 05/01/24	69,192	70,178
81,942	FNMA Pool #0Db4027 6.500% 05/01/2054 DD 05/01/24	83,595	84,832
67,319	FNMA Pool #0Db4030 7.000% 05/01/2054 DD 05/01/24	69,299	70,949
380,488	FNMA Pool #0Db5470 Var Rt 06/01/2054 DD 06/01/24	384,055	385,339
1,679,521	FNMA Pool #0Db5471 Var Rt 06/01/2054 DD 06/01/24	1,698,154	1,722,551
509,663	FNMA Pool #0Db6123 Var Rt 07/01/2054 DD 07/01/24	520,793	523,944
134,655	FNMA Pool #0Db8623 6.500% 07/01/2054 DD 07/01/24	137,754	139,123
164,075	FNMA Pool #0Db8624 6.500% 07/01/2054 DD 07/01/24	167,722	169,434
116,197	FNMA Pool #0Db8630 6.500% 07/01/2054 DD 07/01/24	118,871	120,295
340,874	FNMA Pool #0Dc0237 6.000% 08/01/2054 DD 08/01/24	347,785	347,259
403,357	FNMA Pool #0Dc0242 6.500% 08/01/2054 DD 08/01/24	414,780	418,914
707,713	FNMA Pool #0Dd8248 5.500% 04/01/2055 DD 04/01/25	699,060	709,630
507,093	FNMA Pool #0Dd8275 6.000% 04/01/2055 DD 04/01/25	511,391	517,083
642,813	FNMA Pool #0Dd8290 6.500% 04/01/2055 DD 04/01/25	660,541	666,154
399,612	FNMA Pool #0De0591 5.500% 05/01/2055 DD 05/01/25	392,712	400,671
99,913	FNMA Pool #0De0619 6.000% 05/01/2055 DD 05/01/25	100,413	101,878
66,637	FNMA Pool #0Fm4818 5.500% 05/01/2049 DD 11/01/20	67,928	67,785
125,795	FNMA Pool #0Fs0332 3.000% 01/01/2052 DD 01/01/22	122,276	110,728
66,486	FNMA Pool #0Fs1028 3.000% 03/01/2047 DD 02/01/22	63,931	59,703
171,108	FNMA Pool #0Fs1072 3.000% 03/01/2052 DD 03/01/22	166,990	150,992
72,270	FNMA Pool #0Fs1209 3.500% 03/01/2052 DD 03/01/22	70,237	66,083
204,900	FNMA Pool #0Fs1410 3.500% 04/01/2052 DD 03/01/22	201,987	185,841
488,473	FNMA Pool #0Fs1483 3.500% 03/01/2052 DD 04/01/22	472,063	443,787
155,948	FNMA Pool #0Fs1965 3.500% 06/01/2052 DD 05/01/22	150,709	141,836
213,304	FNMA Pool #0Fs2491 5.500% 04/01/2050 DD 07/01/22	217,437	217,835
76,655	FNMA Pool #0Fs2564 5.000% 08/01/2052 DD 07/01/22	78,306	75,962
473,594	FNMA Pool #0Fs2857 5.500% 04/01/2050 DD 09/01/22	482,770	481,608
623,443	FNMA Pool #0Fs6691 1.500% 01/01/2044 DD 12/01/23	512,019	512,913
847,308	FNMA Pool #0Fs6695 2.500% 01/01/2054 DD 12/01/23	735,081	719,924
1,228,056	FNMA Pool #0Fs6697 2.500% 01/01/2054 DD 12/01/23	1,060,799	1,040,421
2,221,154	FNMA Pool #0Fs6698 2.500% 11/01/2051 DD 12/01/23	1,918,598	1,878,896
519,653	FNMA Pool #0Fs6699 2.500% 01/01/2054 DD 12/01/23	447,583	438,353
153,429	FNMA Pool #0Fs6700 2.500% 01/01/2052 DD 12/01/23	131,379	128,848
39,108	FNMA Pool #0Fs6708 4.000% 07/01/2051 DD 12/01/23	37,010	36,724
847,433	FNMA Pool #0Fs6710 4.000% 01/01/2054 DD 12/01/23	806,213	795,731
127,122	FNMA Pool #0Fs6711 4.500% 01/01/2054 DD 12/01/23	126,673	126,769
104,847	FNMA Pool #0Fs6714 5.000% 01/01/2054 DD 12/01/23	107,091	106,158
176,463	FNMA Pool #0Fs6716 6.000% 01/01/2054 DD 12/01/23	180,893	181,170
662,566	FNMA Pool #0Fs6717 6.000% 01/01/2054 DD 12/01/23	673,431	678,189
6,297	FNMA Pool #0Ma0142 4.000% 08/01/2029 DD 07/01/09	6,766	6,246
21,094	FNMA Pool #0Ma0575 4.500% 11/01/2030 DD 10/01/10	23,098	21,161
154,644	FNMA Pool #0Ma5166 6.000% 09/01/2053 DD 09/01/23	154,457	157,448
870,109	FNMA Pool #0Ma5272 6.000% 01/01/2054 DD 01/01/24	879,626	885,380
100,261	Ford Auto Securitization Tr II 3.945% 15-Oct-2026 144A	72,477	73,610
85,867	Ford Credit Auto Owner Tr B A3 3.740% 09/15/2026 DD 06/27/22	85,863	85,811
300,000	Ford Credit Floorpla 3 A2 144A Var Rt 09/15/2029 DD 10/08/24	300,000	300,444
400,000	Ford Motor Credit Co LLC 4.134% 08/04/2025 DD 08/04/15	395,992	399,580
200,000	Ford Motor Credit Co LLC Var Rt 03/06/2026 DD 01/06/23	204,482	201,876
500,000	GA Global Funding Trust 144A 1.625% 01/15/2026 DD 01/15/21	486,565	491,500
1,000,000	General Motors Financial Co In 5.250% 03/01/2026 DD 03/01/16	1,001,040	1,001,780
2,040,000	General Motors Financial Co In 5.400% 05/08/2027 DD 02/08/24	2,048,765	2,069,356
575,000	Glaxosmithkline Capital PLC 4.315% 03/12/2027 DD 03/13/25	575,000	577,829
700,000	GM Financial Automobile 1 A2B Var Rt 05/20/2027 DD 02/12/25	700,000	700,343
810,000	GM Financial Automobile 2 A2A 4.550% 07/20/2027 DD 05/29/25	809,963	811,984
3,712,000	GM Financial Automobile L 1 A3 5.090% 03/22/2027 DD 02/15/24	3,736,940	3,723,062
510,000	GM Financial Automobile L 2 A3 4.580% 05/22/2028 DD 05/29/25	509,992	513,208
166,608	GM Financial Automobile L 2 A3 5.050% 07/20/2026 DD 05/17/23	166,348	166,700
18,252	GM Financial Consumer Au 1 A2A 5.120% 02/16/2027 DD 01/17/24	18,287	18,268
306,956	GM Financial Consumer Au 4 A2B Var Rt 10/18/2027 DD 10/16/24	306,957	307,095
2,484,074	GM Financial Consumer Aut 2 A3 4.470% 02/16/2028 DD 04/12/23	2,483,492	2,483,428
72,313	GNMA GTD Remic P/T 04-63 Fl Var Rt 08/16/2034 DD 08/16/04	70,923	71,784
297,626	GNMA GTD Remic P/T 07-17 Cf Var Rt 04/16/2037 DD 04/16/07	292,324	295,778
85,435	GNMA GTD Remic P/T 09-50 Fw Var Rt 07/20/2039 DD 07/20/09	86,930	86,033
163,976	GNMA GTD Remic P/T 10-25 Fh Var Rt 02/16/2040 DD 02/16/10	166,897	164,135
408,800	GNMA GTD Remic P/T 10-35 Af Var Rt 03/20/2040 DD 03/20/10	404,041	409,650
245,709	GNMA GTD Remic P/T 11-41 Fm Var Rt 03/20/2041 DD 03/20/11	239,508	243,245
9,608	GNMA GTD Remic P/T 11-75 Yt Var Rt 05/20/2041 DD 05/20/11	1,219	977

**EMPLOYEES' RETIREMENT PLAN
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 56 0532129

June 30, 2025

Par value or number of shares	Identity of issue or borrower	Cost	Current value
48,323	GNMA GTD Remic P/T 12-140 Ic 3.500% 11/20/2042 DD 11/01/12	\$ 8,502	7,922
396,842	GNMA GTD Remic P/T 13-37 Fb Var Rt 03/16/2043 DD 03/16/13	381,960	390,179
18,357	GNMA GTD Remic P/T 13-5 Bi 3.500% 01/20/2043 DD 01/01/13	3,040	2,918
13,864	GNMA GTD Remic P/T 13-84 Sc Var Rt 03/16/2040 DD 06/16/13	1,976	669
1,005,295	GNMA GTD Remic P/T 14-H03 Fs Var Rt 02/20/2064 DD 02/20/14	1,008,209	1,010,342
11,537	GNMA GTD Remic P/T 15-87 Bp 3.000% 05/20/2043 DD 06/01/15	10,986	11,194
60,237	GNMA GTD Remic P/T 16-108 Qi 4.000% 08/20/2046 DD 08/01/16	15,135	11,523
88,810	GNMA GTD Remic P/T 16-118 Ds Var Rt 09/20/2046 DD 09/20/16	20,870	10,989
29,973	GNMA GTD Remic P/T 16-145 Ui 3.500% 10/20/2046 DD 10/01/16	6,257	5,228
59,279	GNMA GTD Remic P/T 16-17 Js Var Rt 02/20/2046 DD 02/20/16	11,337	7,121
70,801	GNMA GTD Remic P/T 16-20 Sb Var Rt 02/20/2046 DD 02/20/16	13,629	8,723
12,872	GNMA GTD Remic P/T 16-46 Ji 4.500% 04/20/2046 DD 04/01/16	2,413	2,167
74,371	GNMA GTD Remic P/T 16-5 Cs Var Rt 01/20/2046 DD 01/20/16	14,897	8,664
29,218	GNMA GTD Remic P/T 16-81 Io 4.000% 06/20/2046 DD 06/01/16	5,341	5,481
75,361	GNMA GTD Remic P/T 16-88 Sm Var Rt 07/20/2046 DD 07/20/16	15,473	9,503
194,054	GNMA GTD Remic P/T 19-103 Sb Var Rt 08/20/2049 DD 08/20/19	40,388	23,913
782,303	GNMA GTD Remic P/T 19-143 Cf Var Rt 11/20/2049 DD 11/20/19	785,237	767,612
435,757	GNMA GTD Remic P/T 19-90 Af Var Rt 07/20/2049 DD 07/20/19	423,126	422,806
204,089	GNMA GTD Remic P/T 20-15 Im 3.500% 02/20/2050 DD 02/01/20	28,317	34,485
576,749	GNMA GTD Remic P/T 20-30 Fy Var Rt 03/20/2050 DD 03/20/20	579,740	557,901
487,933	GNMA GTD Remic P/T 20-7 Ci 3.500% 01/20/2050 DD 01/01/20	69,836	92,093
1,277,027	GNMA GTD Remic P/T 20-76 Kf Var Rt 05/20/2050 DD 05/20/20	1,276,628	1,233,595
398,972	GNMA GTD Remic P/T 25-89 Pf Var Rt 05/20/2055 DD 05/20/25	399,409	398,581
1,500,000	GNMA GTD Remic P/T 25-98 Gf Var Rt 06/20/2055 DD 06/20/25	1,499,672	1,498,887
52,363	GNMA II Pool #0752631 4.500% 10/20/2040 DD 10/01/10	58,137	51,035
398,277	GNMA II Pool #0785306 3.500% 09/20/2050 DD 02/01/21	429,890	366,721
113,218	GNMA II Pool #0785307 4.000% 09/20/2050 DD 02/01/21	124,257	106,297
219,218	GNMA II Pool #0A09701 3.250% 03/20/2036 DD 03/01/16	227,987	208,821
37,473	GNMA II Pool #0Ba8838 4.500% 08/20/2047 DD 09/01/17	39,721	36,094
17,489	GNMA II Pool #0Bd6219 5.000% 05/20/2048 DD 05/01/18	18,626	17,113
21,677	GNMA II Pool #0Bq6421 4.500% 01/20/2050 DD 02/01/20	22,761	20,700
375,362	GNMA II Pool #0Ma0223 5.000% 07/20/2042 DD 07/01/12	383,416	378,591
5,429	GNMA II Pool #0Ma5988 5.000% 06/20/2049 DD 06/01/19	5,809	5,418
14,805	GNMA II Pool #0Ma6478 5.000% 02/20/2050 DD 02/01/20	15,878	14,780
13,872	GNMA II Pool #0Ma6593 Var Rt 04/20/2050 DD 04/01/20	14,427	13,565
71,833	GNMA Pool #0782130 6.000% 01/15/2036 DD 12/01/06	84,112	75,504
300,000	Golden Credit Card T 1A A 144A 1.140% 08/15/2028 DD 09/01/21	282,141	289,527
300,000	Goldentree Loan Ma 8A Arr 144A Var Rt 10/20/2034 DD 10/31/24	300,502	300,210
3,470,000	Goldman Sachs Bank Usa/New Yor Var Rt 05/21/2027 DD 05/21/24	3,465,153	3,498,454
300,000	Goldman Sachs Group Inc/The Var Rt 09/10/2027 DD 06/10/21	300,795	300,363
1,000,000	Goldman Sachs Group Inc/The Var Rt 10/28/2027 DD 10/28/16	1,022,900	1,016,530
200,000	Goldman Sachs Group Inc/The Var Rt 12/09/2026 DD 12/09/20	200,602	200,254
1,000,000	Greatamerica Leasing 1 A2 144A 4.520% 10/15/2027 DD 03/12/25	999,969	1,001,120
300,000	Greywolf Clo Iii 3Ra A1R2 144A Var Rt 04/22/2033 DD 11/14/24	300,000	300,725
600,000	Guggenheim Clo 202 2A A1R 144A Var Rt 01/15/2035 DD 03/04/25	600,000	598,936
300,000	Harley-Davidson Motorcyc A A2A 4.710% 07/17/2028 DD 05/28/25	299,976	300,987
235,930	Harley-Davidson Motorcycl A A3 5.050% 12/15/2027 DD 02/23/23	237,073	236,404
200,000	Harley-Davidson Motorcycl A A4 3.260% 01/15/2030 DD 04/20/22	197,336	198,466
200,000	HCA Inc 5.875% 02/15/2026 DD 11/13/15	200,406	200,218
1,200,000	HCA Inc Disc 08/22/2025	1,189,167	1,191,333
300,000	HCA Inc Var Rt 03/01/2028 DD 02/21/25	300,926	301,725
350,000	Hershey Co/The 4.550% 02/24/2028 DD 02/24/25	349,759	354,421
1,760,000	Hewlett Packard Enterprise Co Var Rt 10/15/2025 DD 10/15/16	1,760,528	1,759,930
300,000	Holcim Fin Us LLC Disc 07/16/2025	298,871	299,385
228,959	Home Partners of Amer 3 A 144A 2.200% 01/17/2041 DD 12/22/21	193,715	211,169
1,300,000	Honda Auto Receivables 20 1 A3 5.210% 08/15/2028 DD 02/21/24	1,309,141	1,311,076
730,073	Honda Auto Receivables 20 3 A2 4.890% 02/22/2027 DD 08/21/24	730,016	731,036
249,962	Honda Auto Receivables 20 4 A2 4.560% 03/15/2027 DD 10/24/24	249,945	249,927
1,490,000	HP Inc 4(2) Disc 07/11/2025	1,486,763	1,486,763
160,135	HPEFS Equipment Tru 1A A3 144A 5.410% 02/22/2028 DD 03/22/23	160,120	160,201
208,466	HPEFS Equipment Tru 2A A2 144A 5.500% 10/20/2031 DD 06/26/24	208,445	208,881
200,000	HSBC Holdings PLC Var Rt 08/14/2027 DD 08/14/23	202,682	201,802
2,500,000	HSBC Holdings PLC Var Rt 09/12/2026 DD 09/12/18	2,493,526	2,497,500
1,330,000	Hyundai Auto Lease A A2A 144A 4.600% 06/15/2027 DD 01/22/25	1,329,947	1,331,822
5,165,000	Hyundai Auto Lease S A A3 144A 5.020% 03/15/2027 DD 01/24/24	5,191,441	5,178,997
338,818	Hyundai Auto Receivables C A2B Var Rt 09/15/2027 DD 10/16/24	338,818	338,977
1,080,000	Hyundai Capital America 144A 5.250% 01/08/2027 DD 01/08/24	1,076,188	1,089,947
990,000	Hyundai Capital America 144A 5.450% 06/24/2026 DD 06/24/24	989,218	997,930
1,390,000	Hyundai Capital America 144A 6.250% 11/03/2025 DD 11/03/23	1,388,999	1,395,449

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 56 0532129

June 30, 2025

Par value or number of shares	Identity of issue or borrower	Cost	Current value
500,000	Hyundai Capital America 144A Var Rt 01/08/2027 DD 01/08/24	\$ 506,310	502,995
200,000	Imperial Brands Finance P 144A 3.500% 07/26/2026 DD 07/26/19	196,872	197,616
200,000	Imperial Brands Finance P 144A 4.500% 06/30/2028 DD 07/01/25	199,468	199,946
300,000	ING Groep Nv 144A Var Rt 07/01/2026 DD 07/01/20	296,658	300,000
300,000	ING Groep Nv Var Rt 04/01/2027 DD 04/01/21	301,308	300,813
200,000	ING Groep Nv Var Rt 09/11/2027 DD 09/11/23	202,682	202,464
2,180,000	Ingersoll Rand Inc 5.197% 06/15/2027 DD 05/10/24	2,183,342	2,215,490
1,360,000	Intel Corp 2.600% 05/19/2026 DD 05/19/16	1,326,816	1,337,465
900,000	International Business Machine 4.000% 07/27/2025 DD 07/27/22	900,000	899,604
329,000	International Flavors & F 144A 1.230% 10/01/2025 DD 09/16/20	322,173	325,809
900,000	Intesa Sanpaolo Spa 144A 7.000% 11/21/2025 DD 11/21/22	908,325	907,083
1,450,000	Intuit Inc 5.250% 09/15/2026 DD 09/15/23	1,452,552	1,466,414
2,820,000	J.M. Smucker Co Disc 07/08/2025	2,814,944	2,814,944
950,000	Jefferies Financial Group Inc 5.000% 02/10/2026 DD 02/10/25	950,000	950,000
100,000	Jersey Central Power & Li 144A 4.300% 01/15/2026 DD 08/18/15	99,633	99,800
4,350,000	JPMorgan Chase & Co Var Rt 02/04/2027 DD 02/04/21	4,252,995	4,260,216
300,000	JPMorgan Chase & Co Var Rt 04/22/2027 DD 04/22/21	301,446	300,768
400,000	JPMorgan Chase & Co Var Rt 09/22/2027 DD 09/22/21	398,952	400,928
500,000	JPMorgan Chase & Co Var Rt 10/22/2028 DD 10/22/24	500,000	501,505
1,310,000	Keurig Dr Pepper Inc 4.350% 05/15/2028 DD 05/05/25	1,309,214	1,312,030
330,000	Keybank Na/Cleveland Oh 4.150% 08/08/2025 DD 08/08/22	329,908	329,756
1,290,000	Keybank Na/Cleveland Oh 4.700% 01/26/2026 DD 01/26/23	1,286,659	1,289,329
42,089	KKR Clo 18 Ltd 18 Ar 144A Var Rt 07/18/2030 DD 10/18/21	42,120	42,141
825,000	KT Corp 144A 4.000% 08/08/2025 DD 08/08/22	823,639	824,356
211,131	Lad Auto Receivable 3A A2 144A 4.640% 11/15/2027 DD 10/29/24	211,117	211,067
1,177,000	LCH Ccp Goldman Sachs & Co Cas Var Rt 01/01/2049 DD 07/01/08	1,177,000	1,177,000
720,000	Lincoln Financial Global 144A 4.625% 05/28/2028 DD 05/28/25	719,784	724,349
500,000	Lloyds Banking Group PLC Var Rt 08/07/2027 DD 08/07/23	507,835	507,540
500,000	Lloyds Banking Group PLC Var Rt 08/11/2026 DD 08/11/22	499,560	499,790
300,000	Lloyds Banking Group PLC Var Rt 11/26/2028 DD 11/26/24	301,185	300,630
2,125,000	LSEG Us Fin Corp 144A 4.875% 03/28/2027 DD 03/28/24	2,113,769	2,146,845
300,000	M&T Bank Auto Recei 1A A3 144A 5.220% 02/17/2032 DD 03/22/24	302,730	303,582
1,360,000	Macquarie Bank Ltd 144A 4.331% 06/12/2028 DD 06/12/25	1,360,000	1,366,732
710,000	Macquarie Bank Ltd 144A 5.391% 12/07/2026 DD 12/07/23	710,000	722,020
500,000	Madison Park Fundi 49A Ar 144A Var Rt 10/19/2034 DD 03/06/25	500,000	499,338
240,700	Marathon Clo XIII 1A Aar2 144A Var Rt 04/15/2032 DD 04/03/24	240,940	241,060
1,400,000	Marriott International Inc/Md 5.000% 10/15/2027 DD 09/08/22	1,393,996	1,422,778
620,000	Marriott International Inc/Md 5.450% 09/15/2026 DD 09/15/23	616,059	627,576
725,000	Marriott Intl Disc 08/04/2025	720,471	720,471
900,000	Mars Inc 144A 4.450% 03/01/2027 DD 03/12/25	899,765	903,105
2,000,000	Marsh & McLennan Cos Inc 4.550% 11/08/2027 DD 11/08/24	1,999,960	2,014,140
1,110,000	MassMutual Global Funding 144A 5.100% 04/09/2027 DD 04/09/24	1,109,667	1,127,960
300,000	Master Credit Card T 1A A 144A Var Rt 01/21/2028 DD 01/26/24	300,844	300,357
1,760,000	Mercedes-Benz Auto Receiv 1 A3 4.800% 04/16/2029 DD 01/24/24	1,754,225	1,769,610
915,000	Mercedes-Benz Finance Nor 144A 4.800% 03/30/2026 DD 03/30/23	913,783	917,489
800,000	Mercedes-Benz Finance Nor 144A Var Rt 03/31/2028 DD 04/01/25	798,704	798,560
500,000	Mercedes-Benz Finance Nor 144A Var Rt 07/31/2026 DD 08/01/24	500,255	500,165
800,000	Met Tower Global Funding 144A 4.850% 01/16/2027 DD 01/16/24	799,312	808,272
1,580,000	Met Tower Global Funding 144A 5.400% 06/20/2026 DD 06/20/23	1,578,704	1,596,037
475,000	Metropolitan Life Global 144A 4.050% 08/25/2025 DD 08/25/22	474,815	474,563
500,000	Microchip Technology Inc 4.250% 09/01/2025 DD 05/29/20	497,860	499,420
200,000	Mizuho Financial Group Inc Var Rt 05/13/2031 DD 02/13/25	201,014	199,960
2,030,000	Mondelez Int Inc Disc 08/18/2025	2,014,315	2,014,315
960,000	Mondelez International Inc 4.250% 05/06/2028 DD 05/06/25	957,514	961,354
1,000,000	Morgan Stanley Bank Na Var Rt 05/26/2028 DD 05/30/24	1,004,180	1,002,710
400,000	Morgan Stanley Bank Na Var Rt 10/15/2027 DD 10/18/24	400,000	400,216
250,000	Mountain View Clo 1A A1R 144A Var Rt 10/15/2034 DD 10/15/21	250,050	249,776
1,300,000	MPLX LP 1.750% 03/01/2026 DD 08/18/20	1,262,370	1,274,845
1,900,000	MUFG Bank Ltd/Sydney Var Rt 02/17/2026	1,196,803	1,249,000
1,650,000	National Australia Bank Ltd/Ne 4.966% 01/12/2026 DD 01/12/23	1,650,000	1,655,131
592,000	National Bank of Canada Var Rt 03/25/2027 DD 03/25/24	593,516	592,592
500,000	National Bank of Canada Var Rt 07/02/2027 DD 07/03/24	502,235	501,085
500,000	Natwest Markets PLC 144A Var Rt 05/17/2027 DD 05/17/24	501,252	502,180
400,000	Natwest Markets PLC Regs 5.055% 08/12/2025	255,635	262,373
670,000	Nestle Holdings Inc 144A 4.000% 09/12/2025 DD 09/13/22	669,779	669,270
500,000	Neuberger Berman L 43A Ar 144A Var Rt 07/17/2036 DD 03/20/25	500,000	499,630
600,000	Neuberger Berman L 45A Ar 144A Var Rt 10/14/2036 DD 03/20/25	600,000	598,891
725,000	New York Life Global Fund 144A 3.600% 08/05/2025 DD 08/05/22	724,797	723,999
2,265,000	New York Life Global Fund 144A 4.700% 04/02/2026 DD 04/05/23	2,262,644	2,272,542

**EMPLOYEES' RETIREMENT PLAN
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EIN: 56 0532129

June 30, 2025

Par value or number of shares	Identity of issue or borrower	Cost	Current value
3,000,000	Nextera Energy Capital Holding 5.749% 09/01/2025 DD 08/10/23	\$ 3,018,864	3,004,230
300,000	Nextera Energy Capital Holding Var Rt 02/04/2028 DD 02/04/25	300,000	301,464
1,000,000	Nissan Auto Lease Trust A A2A 4.600% 11/15/2027 DD 01/22/25	1,002,461	1,002,640
300,000	Nissan Auto Lease Trust A A2B Var Rt 11/15/2027 DD 01/22/25	300,000	300,393
267,907	Nissan Auto Receivables B A2B Var Rt 06/15/2027 DD 10/23/24	267,907	267,993
400,000	Nissan Motor Co Ltd 144A 3.522% 09/17/2025 DD 09/17/20	393,648	397,476
700,000	Nomura Holdings Inc 5.709% 01/09/2026 DD 01/11/23	706,132	703,570
300,000	Nomura Holdings Inc Var Rt 07/02/2027 DD 07/03/24	302,043	302,058
1,000,000	Northwestern Mutual Globa 144A 4.000% 07/01/2025 DD 07/01/22	999,660	1,000,000
42,097,250	Oaktree Global Credit Fund Lp	30,448,775	42,097,250
300,000	OFSI BSL X Ltd 10A Ar 144A Var Rt 04/20/2034 DD 11/05/24	300,000	300,356
200,000	Oneok Inc 2.200% 09/15/2025 DD 03/10/20	195,652	198,796
1,910,000	Oneok Inc 4(2) Disc 07/18/2025	1,904,143	1,904,143
1,836,000	Oracle Corp 1.650% 03/25/2026 DD 03/24/21	1,767,467	1,798,344
1,500,000	Oracle Corp 3.250% 11/15/2027 DD 11/09/17	1,460,010	1,466,055
180,000	Oracle Corp 5.800% 11/10/2025 DD 11/09/22	179,764	180,725
430,000	O'Reilly Automotive Inc 5.750% 11/20/2026 DD 11/20/23	429,802	437,577
52,041	Oscar US Funding Xv 1A A2 144A 6.070% 09/10/2026 DD 07/28/23	52,039	52,084
6,775,153	Owl Rock	7,360,299	8,261,409
1,200,000	Pacific Gas and Electric Co 3.150% 01/01/2026 DD 07/02/20	1,181,517	1,188,492
500,000	Pacific Gas and Electric Co Var Rt 09/04/2025 DD 09/05/24	501,086	500,000
2,225,000	Penske Truck Leasing Co L 144A 5.750% 05/24/2026 DD 05/24/23	2,210,689	2,243,534
2,000,000	Philip Morris International In 2.750% 02/25/2026 DD 02/25/16	1,917,060	1,977,500
1,000,000	Philip Morris International In 3.125% 03/02/2028 DD 11/02/17	934,110	974,000
7,864	Pimco Fds Short Term Fltg Nav Port li	78,772	78,773
250,000	PNC Bank Na Var Rt 01/15/2027 DD 12/02/24	250,000	250,068
2,120,000	PNC Financial Services Group I Var Rt 07/23/2027 DD 07/23/24	2,120,000	2,135,921
962,031	Porsche Financial 1A A2A 144A 4.450% 01/24/2028 DD 12/13/24	961,949	961,656
480,000	Prcoa Global Funding I 144A 5.550% 08/28/2026 DD 08/28/23	479,515	486,922
360,000	Principal Life Global Fun 144A 5.000% 01/16/2027 DD 01/16/24	359,860	363,910
612,523	Progress Residenti Sfr4 A 144A 4.438% 05/17/2041 DD 05/05/22	611,505	610,967
600,000	Reliance Standard Life Gl 144A 1.512% 09/28/2026 DD 09/28/21	575,088	578,220
250,000	Rio Tinto Finance Usa PLC 4.375% 03/12/2027 DD 03/14/25	249,660	251,288
200,000	Rolls-Royce PLC 144A 3.625% 10/14/2025 DD 10/14/15	197,112	198,982
900,000	Royal Bank of Canada Var Rt 03/27/2028 DD 03/27/25	900,375	902,700
2,680,000	Royal Bank of Canada Var Rt 07/23/2027 DD 07/23/24	2,680,792	2,697,139
1,000,000	RTX Corp 3.500% 03/15/2027 DD 09/15/20	975,760	987,830
2,040,000	RTX Corp 5.750% 11/08/2026 DD 11/08/23	2,053,584	2,077,312
300,000	Santander Uk Group Holdings Pl Var Rt 06/14/2027 DD 06/14/21	286,062	291,474
600,000	Santander Uk Group Holdings Pl Var Rt 08/21/2026 DD 08/21/20	590,574	597,228
200,000	Santander Uk Group Holdings Pl Var Rt 11/21/2026 DD 11/21/22	202,742	201,640
500,000	Saudi Government Internat 144A 5.125% 01/13/2028 DD 01/13/25	499,270	507,885
200,000	SBNA Auto Lease Trus A A2 144A 4.680% 04/20/2027 DD 02/19/25	199,998	200,078
1,300,000	SBNA Auto Lease Trus B A3 144A 5.560% 11/22/2027 DD 05/22/24	1,313,178	1,310,751
243,270	SFS Auto Receivable 3A A2 144A 4.710% 05/22/2028 DD 10/17/24	243,254	243,391
600,000	Silver Rock Clo II 2A Ar 144A Var Rt 01/20/2035 DD 03/07/25	600,000	598,902
500,000	Skandinaviska Enskilda Ba 144A Var Rt 03/05/2027 DD 03/05/24	502,865	503,270
300,000	Sofi Consumer Loan Pr 2 A 144A 4.820% 06/25/2034 DD 06/13/25	299,977	300,456
72,986	Sound Point Clo Xix 1A A 144A Var Rt 04/15/2031 DD 05/03/18	73,040	73,070
1,200,000	Southern California Edison Co 1.200% 02/01/2026 DD 10/01/20	1,158,780	1,169,664
500,000	Southern California Edison Co 3.650% 03/01/2028 DD 03/05/18	483,165	485,480
100,000	Southern California Edison Co 4.900% 06/01/2026 DD 05/22/23	100,108	100,081
400,000	Standard Chartered PLC 144A Var Rt 01/14/2027 DD 01/14/21	388,500	393,200
200,000	Standard Chartered PLC 144A Var Rt 07/06/2027 DD 07/06/23	203,206	202,258
700,000	Standard Chartered PLC Regs Var Rt 01/09/2027 DD 01/09/23	705,222	705,670
500,000	Starbucks Corp 4.750% 02/15/2026 DD 02/16/23	499,395	500,280
1,180,000	State Street Corp 5.272% 08/03/2026 DD 08/03/23	1,180,000	1,192,130
1,605,000	State Street Corp Var Rt 11/04/2026 DD 11/04/22	1,610,885	1,612,094
1,200,000	Sumitomo Mitsui Banking Corp/S Var Rt 02/20/2026	753,436	788,811
2,075,000	Sumitomo Mitsui Financial Grou 5.880% 07/13/2026 DD 07/13/23	2,092,732	2,106,187
500,000	Sumitomo Mitsui Financial Grou Var Rt 04/15/2030 DD 01/15/25	501,186	501,815
1,330,000	Sumitomo Mitsui Trust Ban 144A 4.500% 03/13/2028 DD 03/13/25	1,328,604	1,336,344
1,300,000	Sumitomo Mitsui Trust Ban Regs Var Rt 03/09/2026 DD 03/09/23	1,310,400	1,307,163
(10,000)	Swap/ISDA Morgan Stanley (MYC) Var Rt 01/01/2049 DD 07/01/08	(10,000)	(10,000)
100,000	Sydney Airport Finance Co 144A 3.625% 04/28/2026 DD 04/28/16	98,894	99,216
400,000	Synopsys Inc 4.550% 04/01/2027 DD 03/17/25	399,928	401,932
2,000,000	Take-Two Interactive Software 5.000% 03/28/2026 DD 04/14/23	1,991,518	2,004,660
252,378	Tesla Auto Lease Tr B A2A 144A 4.790% 01/20/2027 DD 10/16/24	252,358	252,446
265,099	THPT 2023-THL Mortg THL A 144A Var Rt 12/10/2034 DD 11/01/23	264,438	269,619

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 56 0532129

June 30, 2025

Par value or number of shares	Identity of issue or borrower	Cost	Current value
380,000	Toronto-Dominion Bank/The 5.264% 12/11/2026 DD 12/11/23	\$ 380,000	385,134
3,175,000	Toronto-Dominion Bank/The 5.532% 07/17/2026 DD 07/17/23	3,167,010	3,213,894
545,823	Toyota Auto Receivables 2 A A3 4.630% 09/15/2027 DD 01/30/23	545,823	546,052
1,580,000	Toyota Auto Receivables 2 A A3 4.830% 10/16/2028 DD 01/30/24	1,579,684	1,588,548
357,720	Toyota Auto Receivables A A2A 5.130% 12/15/2026 DD 01/30/24	357,705	357,963
630,000	Toyota Auto Receivables B A2A 4.460% 03/15/2028 DD 04/30/25	629,973	630,907
322,706	Toyota Auto Receivables B A2A 5.410% 03/15/2027 DD 04/30/24	322,682	323,264
375,712	Toyota Auto Receivables D A2B Var Rt 08/16/2027 DD 10/17/24	375,712	375,798
1,300,000	Toyota Lease Owner A A2B 144A Var Rt 07/20/2027 DD 02/26/25	1,300,000	1,299,532
845,000	Toyota Motor Credit Corp 3.650% 08/18/2025 DD 08/18/22	844,240	844,130
1,750,000	Toyota Motor Credit Corp 4.800% 01/05/2026 DD 01/05/24	1,748,653	1,754,252
500,000	Toyota Motor Credit Corp Var Rt 08/07/2026 DD 08/09/24	502,655	502,165
500,000	Tralee Clo V Ltd 5A A1Rr 144A Var Rt 10/20/2034 DD 03/20/25	500,000	500,600
304,803	Tricon American Ho Sfr1 A 144A 2.750% 03/17/2038 DD 09/26/19	304,792	300,704
358,440	Tricon Residential Sfr1 A 144A 1.943% 07/17/2038 DD 11/09/21	358,431	348,353
509,124	Tricon Residential Sfr1 A 144A Var Rt 03/17/2042 DD 03/06/25	509,124	509,206
500,000	Trinitas Clo Vii 7A A1R2 144A Var Rt 01/25/2035 DD 03/06/25	500,000	498,114
5,045,508	TRS EL 01F060675: Fncl 6 07/25 P 0% 25 Bps 2025 Jul 07	—	21,323
5,000,000	TRS EL Bcit7T: Bloomberg US Go P Fedl 01 29.9 Bps 2026 Apr 13	—	150,210
3,000,000	TRS EL Bcit7T: Bloomberg US Go P Fedl01 17.5 Bps 2025 Jul 31	—	40,604
10,000,000	TRS EL Bcit7T: Bloomberg US Go P Fedl01 23 Bps 2026 Apr 06	—	(457,617)
4,870,600	TRS EL Bcit7T: Bloomberg US Go P Fedl01 25 Bps 2026 Feb 17	—	67,128
4,820,284	TRS EL Bcit7T: Bloomberg US Go P Fedl01 25 Bps 2026 Mar 05	—	74,927
4,781,685	TRS EL Bcit7T: Bloomberg US Go P Fedl01 28 Bps 2025 Aug 08	—	54,968
4,872,569	TRS EL Bcit7T: Bloomberg US Go P Fedl01 29 Bps 2025 Nov 03	—	29,514
3,765,099	TRS EL Bcit7T: Bloomberg US Go P Fedl01 30 Bps 2025 Dec 09	—	108,454
5,038,197	TRS EL Bcit7T: Bloomberg US Go P Fedl01 31.5 Bps 2025 Dec 18	—	68,005
3,921,149	TRS EL Bcit7T: Bloomberg US Go P Fedl01 32 Bps 2025 Nov 17	—	53,715
2,519,441	TRS EL EMLC: Vaneck Vectors J. P Sofr 40 Bps 2025 Aug 04	—	88,729
1,759,226	TRS EL EMLC: Vaneck Vectors J. P Sofr 55 Bps 2026 Feb 09	—	65,025
14,732,751	TRS EL Lbttuu: Bloomberg US P Fedl01 24 Bps 2026 Jan 08	—	85,514
2,000,000	Truist Bank Var Rt 05/20/2027 DD 05/20/25	2,000,520	2,002,840
200,000	UBS Group Ag 144A Var Rt 01/30/2027 DD 07/30/20	193,224	196,356
300,000	UBS Group Ag 144A Var Rt 07/15/2026 DD 08/12/22	302,634	300,279
1,100,000	UBS Group Ag Regs 4.125% 04/15/2026 DD 04/05/16	1,092,498	1,096,821
375,000	UnitedHealth Group Inc 5.250% 02/15/2028 Dd 10/28/22	380,636	384,866
(110)	US 10Yr Treas Nts Future (CBT) Exp Sep 25	—	(200,234)
(46)	US 10Yr Ultra Future (CBT) Exp Sep 25	—	(102,411)
(207)	US 2Yr Note Future (CBT) Exp Sep 25	—	(154,875)
347	US 5Yr Treas Nts Future (CBT) Exp Sep 25	—	444,235
500,000	US Bancorp Var Rt 10/21/2026 Dd 10/21/22	502,945	501,675
1,500,000	US Bank Na/Cincinnati Oh Var Rt 10/22/2027 Dd 10/22/24	1,498,605	1,501,530
(43)	US Treas Bd Future (CBT) Exp Sep 25	—	(149,659)
5,000,000	US Treasury Bill 0.000% 07/10/2025 DD 07/11/24	4,947,375	4,947,375
13,810,000	US Treasury Bill 0.000% 07/22/2025 DD 03/25/25	13,732,461	13,732,461
8,000,000	US Treasury Bill 0.000% 07/24/2025 DD 01/23/25	7,958,855	7,958,855
3,175,000	US Treasury Note 3.500% 04/30/2028 DD 04/30/23	3,167,187	3,157,379
11,280,000	US Treasury Note 3.750% 08/15/2027 DD 08/15/24	11,269,393	11,283,948
2,475,000	US Treasury Note 4.500% 05/15/2027 DD 05/15/24	2,508,354	2,507,497
10,000,000	US Treasury Note 4.625% 06/15/2027 DD 06/15/24	10,159,375	10,165,200
(28)	US Ultra Bond Future (CBT) Exp Sep 25	—	(118,444)
1,300,000	USAA Auto Owner Trus A A3 144A 5.030% 03/15/2029 DD 07/30/24	1,311,223	1,310,439
—	Var Margin On Swaps	603,993	603,993
500,000	Volkswagen Group of Ameri 144A 1.250% 11/24/2025 DD 11/24/20	489,485	493,190
1,960,000	Volkswagen Group of Ameri 144A 5.400% 03/20/2026 DD 03/22/24	1,958,393	1,969,114
500,000	Volkswagen Group of Ameri 144A Var Rt 03/20/2026 DD 03/22/24	500,635	500,065
300,000	Volkswagen Group of Ameri Regs Var Rt 08/14/2026 DD 08/15/24	300,000	300,957
898,054	Volvo Financial Equ 1A A2 144A 4.560% 05/17/2027 DD 09/18/24	897,975	898,234
500,000	Voya Clo 2017-3 L 3A A1Rr 144A Var Rt 04/20/2034 DD 03/21/25	500,000	498,133
2,020,000	Wells Fargo & Co Var Rt 04/23/2029 DD 04/23/25	2,032,423	2,048,260
1,725,000	Wells Fargo & Co Var Rt 08/15/2026 DD 08/15/22	1,724,312	1,724,724
950,000	Wells Fargo Bank Na 5.550% 08/01/2025 DD 08/09/23	949,316	950,000
500,000	Westpac Banking Corp 4.600% 10/20/2026 DD 11/20/24	499,875	503,180
1,200,000	Westpac Banking Corp 5.512% 11/17/2025 DD 11/17/23	1,200,000	1,204,944
870,000	Westpac New Zealand Ltd 144A 5.132% 02/26/2027 DD 02/26/24	870,000	880,962
500,000	Weyerhaeuser Co 4.750% 05/15/2026 DD 05/17/23	500,175	500,945
2,250,000	Williams Cos Inc/The 5.400% 03/02/2026 DD 03/02/23	2,237,593	2,262,172
800,000	Woodside Finance Ltd 144A 3.700% 09/15/2026 DD 09/15/16	788,025	791,648
224,001	World Omni Auto Receivabl B A3 4.660% 05/15/2028 DD 04/19/23	224,588	224,147

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 56 0532129

June 30, 2025

Par value or number of shares	Identity of issue or borrower	Cost	Current value
203,514	World Omni Auto Receivabl D A3 5.610% 02/15/2028 DD 11/16/22	\$ 204,882	204,271
1,500,000	World Omni Automobile Le A A2B Var Rt 12/15/2027 DD 03/12/25	1,500,000	1,500,000
4,394,478	WTC CTF Opportunistic Fixed Income Allocation II Portfolio	43,893,918	42,997,314
870,000	Zimmer Biomet Holdings Inc 4.700% 02/19/2027 DD 02/19/25	869,313	874,681
	Total fixed income	603,641,424	615,936,613
	Equities:		
2,904,859	3P Learning Ltd	2,251,879	1,227,886
21,745	Abbott Laboratories Pakistan L	74,643	74,153
276,185	Access Financial Manufact 1 B1 8.040% 11/15/2026 Dd 05/01/96	15,708	3
22,226	Africa Emerging Markets Fund	23,242	22,226
37,084	Aker Asa	1,834,779	2,400,271
95,368	Alkami Technology Inc	2,661,021	2,874,392
1,027,408	Alliance Aviation Services Ltd	1,958,598	1,770,810
120,542	American Public Education Inc	2,112,316	3,671,709
1,200	Apollo Hospitals Enterprise Lt	72,790	101,334
660,181	Aroundtown Sa	2,893,311	2,411,655
2,934	Asian Paints Ltd	75,470	80,093
5,142,291	Aspirasi Hidup Indonesia Tbk P	269,029	157,103
46,007	Asr Nederland Nv	2,248,066	3,044,820
74,029	Astrana Health Inc	2,996,824	1,841,842
107,759	Astronics Corp	1,557,290	3,607,771
301,542	Attendo Ab	1,865,281	2,005,977
2,380	Bajaj Auto Ltd	138,902	232,450
17,500	Bajaj Finance Ltd	73,886	191,100
1,683,425	Balaji Telefilms Ltd	1,664,370	1,716,010
3,060	Balkrishna Industries Ltd	88,548	87,251
9,895	Berger Paints India Ltd	56,602	68,380
123,554	Bharat Electronics Ltd	66,207	607,253
379,482	Biote Corp	1,725,206	1,525,518
33,462	Bio-Techne Corp	1,847,619	1,721,620
63,906	Blue Bird Corp	1,325,076	2,758,183
47,028	Box Inc	1,024,461	1,606,947
45,600	Boxer Retail Ltd	136,082	177,717
43,920	Brac Bank PLC	16,018	18,144
10,671	British American Tobacco Bangl	31,604	24,390
50,497	British American Tobacco Kenya	137,122	141,040
27,018	Ceylon Cold Stores PLC	10,092	10,227
11,680	Ceylon Tobacco Co PLC	57,010	56,930
409,500	Chennai Super Kings Cricket Ltd	876,901	859,621
15,000	China Animal Healthcare Ltd	11,048	—
5,138	Colgate Palmolive	26,529	24,063
38,870	Commercial International Bank	64,565	66,130
32,108	Costar Group Inc	2,225,221	2,581,483
1,887,012	Coventry Group Ltd	1,432,730	976,956
5,727	CSFB Mortgage-Backed Pass 3 6X 5.750% 07/25/2035 Dd 03/01/05	1,236	927
523,086	Cuscal Ltd	812,933	1,028,413
6,201	Cyberark Software Ltd	980,929	2,523,063
6,989	Cyberark Software Ltd	712,963	2,843,684
10,121	Dabur India Ltd	58,916	57,267
29,152	Descartes Systems Group Inc/Th	3,291,963	2,963,155
446,884	Dometic Group Ab	3,540,086	1,855,921
66,761	Dynatrace Inc	2,740,875	3,685,875
133,032	East African Breweries PLC	187,118	189,899
826,849	East African Breweries PLC	1,532,260	1,180,299
210,998	Edita Food Industries Sae	61,791	56,507
3,149,764	Edita Food Industries Sae	1,139,821	843,539
22,671	Elastic Nv	2,016,644	1,911,845
2,211,913	EML Payments Ltd	1,057,972	1,688,757
21,865	Entegris Inc	1,528,291	1,763,412
4,390,600	Equity Group Holdings PLC/Keny	1,455,814	1,661,124
106,856	Essity Ab	2,972,803	2,937,576
613,965	Fan Milk PLC	519,638	243,213
304,852	Fawry For Banking & Payment Te	52,680	74,137
35,918	FPT Digital Retail Jsc	233,094	246,415
73,430	FPT Digital Retail Jsc	476,532	503,766
73,430	FPT Digital Retail Jsc	476,532	503,766
162,566	Getinge Ab	3,232,303	3,235,832
2,446,524	GHI Holdings Mauritius Ltd	1,532,965	2,446,524

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 56 0532129

June 30, 2025

Par value or number of shares	Identity of issue or borrower	Cost	Current value
4,581	Godrej Consumer Products Ltd	\$ 51,508	62,946
6,662,961	GTN Ltd	2,110,889	2,881,937
7,009	Guidewire Software Inc	690,217	1,650,269
16,241,543	Guinness Nigeria PLC	1,697,203	931,452
12,914	HCL Technologies Ltd	111,070	260,298
16,908	HDFC Bank Ltd	260,556	394,605
191,672	Helios Towers PLC	323,893	319,392
2,984,925	Helios Towers PLC	3,909,658	4,973,917
136,114	Humana Ab	860,344	528,437
17,028	Humansoft Holding Co Ksc	140,594	136,558
29,368	Icici Bank Ltd	189,611	495,106
98,202	IDP Education Ltd	271,145	236,189
10,700	IHS Holding Ltd	138,786	59,492
26,430	Indian Hotels Co Ltd/The	135,793	234,314
1,702,842	Infomedia Ltd	2,094,166	1,322,410
15,057	Infosys Ltd	163,216	281,230
5,932	Inretail Peru Corp	171,624	160,105
85,900	Intapp Inc	3,417,519	4,434,158
229,041	Integrated Diagnostics Holding	243,521	79,019
2,750,939	Integrated Diagnostics Holding	1,914,800	949,074
385,902	Intellect Design Arena Ltd	1,039,197	5,169,809
7,822	Ishares Msci India Etf	404,082	435,529
178,610	ISS A/S	3,065,346	4,962,794
3,518	ITC Hotels Ltd	10,657	9,123
35,182	ITC Ltd	168,760	170,844
28,354	Jabil Inc	2,593,548	6,184,007
6,388	Jack Henry & Associates Inc	1,120,970	1,150,926
92,035	Jfrog Ltd	2,506,023	4,038,496
990,660	John Keells Holdings PLC	72,340	74,667
37,025	Jollibee Foods Corp	163,168	141,974
27,635	Jubilant Foodworks Ltd	152,780	226,146
48,820	Juhayna Food Industries	32,614	26,829
2,667,013	Juhayna Food Industries	1,265,855	1,465,646
2,965,064	Jupiter Wagons Ltd	2,104,150	13,428,532
560	Kaspi.Kz Jsc Adr	62,001	47,538
2,500	Kaspi.Kz Jsc Adr	123,009	212,225
26,100	Keeper Technical Laboratory Co	925,582	641,455
15,424	Kinaxis Inc	1,669,592	2,289,240
22,248	Kinaxis Inc	2,949,732	3,302,063
32,279	Lehman Mortgage Trust 20 7 1A9 Var Rt 11/25/2036 Dd 10/25/06	63,584	35,845
60,650	Lemon Tree Hotels Ltd	87,224	99,087
512,330	Leroy Seafood Group Asa	3,453,000	2,419,970
179,875	Lifecore Biomedical Inc	1,079,700	1,460,585
490	Lifecore Preferred	429,966	565,387
1,980	Linde Bangladesh Ltd	16,151	14,525
81,062	Macquarie Technology Group Ltd	2,178,573	3,534,870
8,730	Mahindra & Mahindra Ltd	164,709	324,036
3,015	Makemytrip Ltd	117,796	295,530
3,268	Manhattan Associates Inc	289,425	645,332
1,630	Marico Bangladesh Ltd	31,326	32,183
753	Maruti Suzuki India Ltd	76,538	108,876
6,117	Mastr Reperforming L 1 Po 144A 0.000% 08/25/2034 Dd 02/01/05	3,964	2,050
366,576	Mcbride PLC	358,704	754,511
4,151,324	Medikaloka Hermina Tbk Pt	355,868	361,817
490,978	Mota-Engil Sgps Sa	1,229,419	2,211,972
167,724	Motorcar Parts Of America Inc	2,290,515	1,878,509
88,229	Mr Price Group Ltd	989,072	1,099,334
8,975,128	Mtn Nigeria Communications PLC	2,583,195	2,091,063
774,373	Multisensor Ai Holdings Inc	1,238,997	463,075
171,564	Nairobi Securities Exchange Pl	10,403	11,973
53,264	National Foods Ltd/Pakistan	53,437	61,146
48,722	Nestle Nigeria PLC	46,006	46,041
846,768	Nestle Nigeria PLC	1,427,052	800,171
1,334	Nestle Pakistan Ltd	33,093	32,974
10,342	Nice Ltd Adr	1,833,181	1,746,867
815,099	Nigerian Breweries PLC	30,975	31,341
3,831	NMC Health PLC	116,022	262
11,800	One 97 Communications Ltd	125,107	127,136
86,160	Pagerduty Inc	2,524,816	1,316,525

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 56 0532129

June 30, 2025

Par value or number of shares	Identity of issue or borrower	Cost	Current value
523,681	Pakistan Stock Exchange Ltd	\$ 46,745	51,385
3,999	Pakistan Tobacco Co Ltd	16,628	17,829
19	Pampa Energia Sa	14	53
10,400	Park24 Co Ltd	140,286	133,199
512,726	Pegasus Aviation Le 1A A1 144A Var Rt 05/10/2031 Dd 03/29/01	64,860	64,860
2,739,572	Pegasus Aviation Le 1A A2 144A Var Rt 05/10/2031 Dd 03/29/01	307,255	246,561
1,489,963	Pepkor Holdings Ltd	1,861,713	2,282,996
175,050	Philippine Seven Corp	158,120	141,395
3,796	Pidilite Industries Ltd	79,587	135,197
49,050	Power Grid Corp Of India Ltd	115,002	171,526
303,151	Powerfleet Inc NJ	1,061,029	1,306,581
557,326	Praj Industries Ltd	1,053,103	3,306,849
19,332	Procore Technologies Inc	1,077,096	1,322,695
29,408	Procore Technologies Inc	1,787,220	2,012,095
2,101,863	Puravankara Ltd	1,919,398	7,296,229
93,441	Pwr Holdings Ltd	379,288	424,369
83,000	Ramco Systems Ltd	276,619	395,111
24,110	Revvity Inc	2,386,719	2,331,919
94	S&P 500 Emini Ind Fut (CME) Exp Sep 25	—	1,039,639
193	S&P 500 Emini Ind Fut (CME) Exp Sep 25	—	2,134,577
935,597	Safaricom PLC	155,358	180,967
131,401	Sage Group PLC/The	1,348,294	2,251,717
129,642	Sasken Technologies Ltd	1,232,520	2,215,826
243,252	Securitas Ab	2,133,488	3,611,617
1,193	Servicenow Inc	507,327	1,226,499
4,244	Servicenow Inc	817,651	4,363,172
197,080	Seshasayee Paper & Boards Ltd	562,227	682,748
1,360	Shenzhou International Group H Hk/02313	11,517	9,667
7,498	Sm Investments Corp	121,967	116,071
276,407	Smith & Nephew PLC	4,282,235	4,215,758
42,439	Smurfit Westrock PLC	1,994,257	1,831,243
147,778	Spire Global Inc	1,182,224	1,758,558
2,959,082	Sports Entertainment Group Ltd	450,073	484,809
548	SPS Commerce Inc	73,669	74,577
9,050	Square Pharmaceuticals PLC	16,607	15,405
588	Stoxx Europe 600 Future (Eux) Exp Sep 25	—	(34,340)
15,450	Sun Art Retail Group Ltd Hk/06808	17,861	4,507
37,553	Tanzania Breweries Ltd	100,761	147,676
3,690	Tata Consultancy Services Ltd	158,287	148,960
17,024	Tel Aviv Stock Exchange Ltd	91,986	329,105
64,395	Tenable Holdings Inc	2,215,117	2,175,263
1,659,776	Terwin Mortgage Tr 1SI A2 144A Var Rt 01/25/2038 Dd 01/31/07	59,254	59,254
18,644	The Children's Investment Fund	2,300,931	53,887,453
176,809	Tietoevry Oyj	4,766,436	3,341,511
18,277	Tradeweb Markets Inc	2,353,945	2,675,753
77,433	Transact Technologies Inc	1,017,527	283,405
2,563	Transdigm Group Inc	3,722,927	3,897,400
25,722	Traton Se	934,377	830,195
26,650	Traton Se	944,073	860,911
67,883	Tree Line Asia Fund	8,121,863	43,979,051
16,364,027	TRS EL Bcdueuc2: Europe Core B P Eur003M 10 Bps 2026 Jun 30	—	(58)
4,000,851	TRS EL Bnpdugre: Greece Basket P Estron 80 Bps 2026 Feb 10	—	311,304
2,819,616	TRS EL Bnpgdemt: Other Em Tech P Sofr 60 Bps 2025 Sep 25	—	(30,998)
3,129,292	TRS EL Bnpulatm: Brazil Swap B P Sofr 65 Bps 2026 Jan 23	—	503,296
6,744,428	TRS EL Cgdodcch: China Em 2 Sw P Sofr 70 Bps 2026 Jan 27	—	(179,069)
17,942,720	TRS EL Cgdodcec: Other Em 2 Sw P Sofr 73 Bps 2025 Oct 21	—	301,773
1,921,790,177	TRS EL Cgdodjpp: Japan Long On P Mutkcalm 13 Bps 2025 Oct 21	—	408,620
597,188	TRS EL Gs: Goldman Sachs Group P Sofr 30 Bps 2026 Mar 03	—	100,637
316,860	TRS EL Gs: Goldman Sachs Group P Sofr 45 Bps 2026 Jan 21	—	129,349
1,985,362	TRS EL Jpoduem1: Em Financials P Sofr 100 Bps 2026 Jan 23	—	235,505
16,396,757	TRS EL Jpcduue3: Europe Core B P Eur003M 61 Bps 2025 Jun 30	—	(63,532)
2,680,433	TRS EL Jpduas1L: Asean Basket P Sofr 86 Bps 2026 Jan 22	—	828,001
2,245,330	TRS EL Jpduueph: Europe Periph P Eur003M 35 Bps 2026 Jan 15	—	21,416
10,563,512	TRS EL Jpduglbi: Global Ideas P Sofr 90 Bps 2026 Feb 24	—	803,729
**	TRS EL Mldumema: Emea Basket I P Sofr 23 Bps 2023 Dec 31	—	1
49,282,080	TRS EL Mlduusqp: Us Basket Ind P Sofr 56 Bps 2026 May 01	—	2,060,372
17,942,270	TRS EL Ndueacwf: Msci Acwi Net P Sofr 38 Bps 2026 Feb 27	—	339,341
9,790,422	TRS EL Ndueegf: Msci Emerging P Sofr +42Bps 2026 Mar 03	—	542,537
14,342,519	TRS EL Ubcnh5Ex: Ubs Cps Ubcnh P Hibor 3M -920 Bps 2026 Jun 2	—	26,974

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 56 0532129

June 30, 2025

Par value or number of shares	Identity of issue or borrower	Cost	Current value
4,654,140	TRS EL Ubdumega: Mega Tech Swa P Sofr 42.5 Bps 2026 May 04	\$ —	614,872
3,522	Tyler Technologies Inc	597,613	2,087,982
4,340	Tyler Technologies Inc	1,520,777	2,572,926
4,750	United Spirits Ltd	60,062	79,098
4,625,072	Universal Biosensors Inc	1,009,511	106,086
71,753	Universal Biosensors Inc Options \$0.92 Exp 26 May 2025	3,367	—
71,753	Universal Biosensors Inc Options \$1.00 Exp 26 May 2025	3,097	—
19,398	Universal Robina Corp	44,692	30,838
75,313	Valmet Oyj	1,955,077	2,322,430
40,968	Varonis Systems Inc	1,261,982	2,079,126
6,949	Veeva Systems Inc	1,498,829	2,001,173
4	Yangzijiang Financial Holding	1	2
58	Yen Denom Nikkei Future (CME) Exp Sep 25	—	465,783
7,273	ZTO Express Cayman Inc Adr	146,668	129,096
	Total equities	191,652,659	341,398,531
Hedged strategies:			
**	Blackwell Global Equity Account	51,385,874	72,654,260
**	Blackwell Hedged Strategies	95,074,380	144,558,190
**	Blackwell HS Credit Series B	6,608,146	10,071,126
**	Blackwell Partners-Credit	15,170,299	34,492,458
**	Blackwell Series E - HS Credit	10,482,330	19,898,486
**	Blackwell Series E- HS Equity	112,255,602	149,343,327
**	Blackwell-HS-MS Ser A	6,830,939	7,087,677
13,956	Bridgewater Pure Alpha Fd II Series XcCVI	19,055,692	48,059,387
**	Centerbridge Credit Partners Te LP Sidepockets	—	44,584
**	Farallon Capital Institutional Partners LP	46,001	205,342
**	HBK Offshore Fund Ltd Class A	30,097,407	58,402,914
**	Magnetar Capital Fund Ltd Sp3	—	38,912
**	Marathon Blue Cayman Fund Ltd	43,475	4,827
(2,482,000)	Pe Supplemental Capital	(2,482,000)	(2,482,000)
**	Polygon Recovery Fund LP	—	179,516
24,820	Pooled Vehicle Mangum Supp Cap	2,482,000	2,482,000
12,380	Pooled Vehicle Pe Investment	918,000	353,637
**	Qvt Slv Offshore Ltd	—	56,387
**	RA Capital Fund	344,148	1,026,096
**	Reservoir Capital Investment Partners (Cayman) LP	44,801	148,760
**	Silverback Convertible Fd Ltd	1,760,157	2,000,405
1,482,025	TRS_FL Ru20Intr: Russell 2000 R Sofr 30 Bps 2025 Aug 07	—	(132,188)
1,618,248	TRS_FL Ru20Intr: Russell 2000 R Sofr 32 Bps 2025 Sep 05	—	(24,215)
1,289,080	TRS_FL Ru20Intr: Russell 2000 R Sofr 35 Bps 2025 Jul 08	—	(294,740)
694,639	TRS_FL Ru20Intr: Russell 2000 R Sofr 43 Bps 2026 Apr 06	—	(90,805)
2,443,418	TRS_FL Ru20Intr: Russell 2000 R Sofr 45 Bps 2026 Apr 13	—	(396,835)
6,363,745	TRS_FL Ru20Intr: Russell 2000 R Sofr 47 Bps 2026 Apr 21	—	(1,121,397)
5,343,710	TRS_FL Ru20Intr: Russell 2000 R Sofr 50 Bps 2026 Mar 10	—	(79,453)
	Total hedged strategies	350,117,251	546,486,658
Private capital:			
1	1Debit Inc	—	1
**	776 Fund 1924 Paris LP	677,842	592,041
**	8VC Build Nri LP	312,000	1,157,949
**	8VC Fund II LP	937,800	2,703,110
**	8VC Fund III LP	1,338,600	2,685,205
**	8VC Fund IV LP	1,219,800	2,027,245
**	Accel Growth Fd IV LP	402,985	550,698
**	Accel Growth Fund V LP	798,371	1,111,134
**	Accel Growth Fund VI LP	664,738	655,900
**	Accel Growth Fund VII LP	75,400	68,718
**	Accel India V LP	887,324	2,035,437
**	Accel India VI LP	1,067,000	1,021,383
**	Accel India VII LP	580,427	527,252
**	Accel India VIII LP	52,200	41,626
**	Accel Leaders 3 LP	509,600	477,076
**	Accel Leaders Fd 4 LP	407,388	440,400
**	Accel Leaders Fund II LP	255,209	277,544
**	Accel Leaders Fund LP	69,569	574,291
**	Accel London VII LP	237,540	230,244
**	Accel London VIII LP	107,880	99,801
**	Accel XIII LP	190,000	374,181

**EMPLOYEES' RETIREMENT PLAN
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 56 0532129

June 30, 2025

Par value or number of shares	Identity of issue or borrower	Cost	Current value
**	Accel XIV LP	\$ 358,425	512,427
**	Accel XV LP	356,312	376,504
**	Accel XVI	74,175	68,199
**	ACD Investors LP	121,677	329,813
**	Aegis of Athena Fund LP	447,920	1,455,079
**	AF-F Ribbit Opportunity III LLC	1	1
**	Aisling Capital II LP	622	267,214
**	Altos Hybrid 2 D Insight Network	144,992	138,850
**	Altos Hybrid 2 D Candidly (Altos Coinvest)	39,205	39,205
**	Altos Hybrid 2 D LLC - Csc Generation	547,275	768,618
**	Altos Hybrid 2 D LLC - Zigbang	69,378	152,042
**	Altos Hybrid 2 D LLC - Chowbus	86,095	86,095
**	Altos Hybrid 2 D LLC - Corza Technologies Inc (Xilo)	23,409	23,409
**	Altos Hybrid 2 D LLC - Kiddom	174,222	231,516
**	Altos Hybrid 2 D LLC - Nexgent	53,336	43,923
**	Altos Hybrid 2 D LLC - Nexu Altos Hybrid 2 D LLC - Nexu	49,987	55,050
**	Altos Hybrid 2 D LLC - Outdoorsy	246,706	568,552
**	Altos Hybrid 2 D LLC - Self Lender Inc.	243,102	1,219,673
**	Altos Hybrid 2 D LLC - The Akia Syndicate (Altos Coinvest)	12,711	12,711
**	Altos Hybrid 2 D LLC (Path)	52,972	52,762
**	Altos Hybrid 2 D LLC 82 Labs	64,710	45,662
**	Altos Hybrid 2 D LLC Airspace Link	50,899	46,568
**	Altos Hybrid 2 D LLC Answer.AI (Altos Coinvest)	8,182	8,182
**	Altos Hybrid 2 D LLC Candex	184,016	351,915
**	Altos Hybrid 2 D LLC Chairish	1	1
**	Altos Hybrid 2 D LLC Collective	1	1
**	Altos Hybrid 2 D LLC Design Everest Altos Co-Invest	1	1
**	Altos Hybrid 2 D LLC Galena (Altos Coinvest)	32,702	25,540
**	Altos Hybrid 2 D LLC Generation Esports	19,161	1
**	Altos Hybrid 2 D LLC Kueski	358,787	546,813
**	Altos Hybrid 2 D LLC Lightyear Ai Inc (Altos Coinvest)	90,682	69,719
**	Altos Hybrid 2 D LLC Mangomint (Altos Coinvest)	52,272	54,572
**	Altos Hybrid 2 D LLC Mercaso Inc. Altos Coinvest	40,308	40,307
**	Altos Hybrid 2 D LLC Non-Investment Assets	—	91,087
**	Altos Hybrid 2 D LLC Pushpress (Altos Coinvest)	141,750	171,495
**	Altos Hybrid 2 D LLC Quartr (Altos Coinvest)	10,745	19,949
**	Altos Hybrid 2 D LLC Spycloud	14,765	35,718
**	Altos Hybrid 2 D LLC The Gang Sa Altos Coinvest	11,696	13,512
**	Altos Hybrid 2 D LLC Tracksuit (Altos Coinvest)	51,835	106,588
**	Altos Hybrid 2 D LLC Trainual	74,251	112,560
**	Altos Hybrid 2 D LLC Tripalink (Altos Coinvest)	159,975	193,960
**	Altos Hybrid 2 D LLC Welkin Health	1	1
**	Altos Hybrid 2 D LLC-Danggeun Market Inc. (Altos Coinvest)	224,444	307,221
**	Altos Hybrid 2 D- Powered By People (Altos Coinvest)	21,367	21,367
**	Altos Hybrid 2 LP	830,768	1,330,945
**	Altos Hybrid 2D Kream	211,667	248,565
**	Altos Hybrid 2D LLC - Clutch Altos Coinvest	90,343	122,896
**	Altos Hybrid 2D LLC - Ziina Altos Coinvest	26,591	26,591
**	Altos Hybrid 2D LLC Yami	101,250	109,252
**	Altos Hybrid 3 LP	2,343,181	2,985,812
**	Altos Hybrid 4 LP	3,026,400	3,413,419
**	Altos Hybrid 5 LP	2,289,000	2,781,118
**	Altos Hybrid 6 LP	319,000	285,092
**	Altos Hybrid D LLC - Turnkey	—	1
**	Altos Hybrid D LLC Zlien	—	1
**	Altos Hybrid D LLC Non-Investment Assets	—	6,217
**	Altos Hybrid D LLC- Opensesame	229,506	1,000,584
**	Altos Hybrid D LLC- Quizlet	115,255	795,797
**	Altos Hybrid D LLC-Pandadoc	182,776	1,693,065
**	Altos Hybrid LP	—	2,260,060
**	Altos Hybrid D LLC-Testlio	108,429	213,818
**	Altos Korea Opp Fund 5 LP	2,098,250	1,919,236
**	Altos Korea Opportunity Fund 2 LP	443,927	2,864,528
**	Altos Korea Opportunity Fund 3 LP	1,319,596	2,978,795
**	Altos Korea Opportunity Fund 4 LP	1,746,000	1,804,639
**	Altos Korea Opportunity Fund 6 LP	1,260,000	1,342,095
**	Altos Ventures IV LP	—	599,651
**	Ansor Fund II LP	539,573	415,304
**	Anthos Capital III LP	1,459,935	1,574,273

**EMPLOYEES' RETIREMENT PLAN
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 56 0532129

June 30, 2025

Par value or number of shares	Identity of issue or borrower	Cost	Current value
**	Anthos Capital IV	\$ 2,908,678	2,887,970
**	Anthos Capital IV Co-Invest	1,084,533	1,235,885
**	Anthos Capital V LP	4,952,689	5,186,871
**	Apax Europe VII Side Car 1 LP	72,580	68,643
**	Apax Europe VII-A (Erisa Feeder)	16,407	2,443
100,250	Applepie Capital Inc	87,999	63,107
54,230	Archon Biosciences Inc Series A-1	167,999	167,999
32,538	Archon Biosciences Inc. (Madrona Coinvest)	56,000	100,799
**	Audax Private Equity Fund LP	—	2,945
**	AVC 2021 Fund LP	76,300	60,745
27,778	Backstop Solutions Group LLC	—	184,388
115,000	Baebies Inc	92,000	345,000
37,477	Baebies Inc - Series B	37,477	112,431
**	Bain Capital Fund VI LP	—	1
**	Bain Capital Fund VII LP	334,436	463,419
**	Bain Capital VII Coinvestment Fund LP	12,413	18,129
352	Baron App Inc	104,998	104,968
305	Baron App Inc - Cameo Series 1 (Direct Investment)	3,463	3,463
**	Barrys Pep Co-Invest LP (Princeton Coinvest)	580,000	631,582
**	Bayswater Fund V Holdco LLC	—	1
**	Bayswater IV Bridge Loan	—	1
1	Bench Accounting Convertible Promissory Note	—	1
1	Bench Accounting Inc	—	1
1	Bench Accounting Inc Convertible Note #2 Altos Coin	—	1
1	Bench Accounting Inc Ser A-1	—	1
1	Bench Accounting Inc Ser B-1	—	1
1	Bench Accounting Inc. Series B	—	1
**	Benchmark Cap Partners I LP	593,920	640,415
**	Benchmark Cap Partners X LP	1,372,800	2,205,412
**	Benchmark Capital Partners IX LP	1,123,102	1,473,717
**	Benchmark Capital Partners VI LP	211,057	95,222
**	Benchmark Capital Partners VII Annex LP	85,122	213,135
**	Benchmark Capital Partners VIII	1,342,897	3,422,275
**	Benchmark Capital Partners VII LP	984,791	2,652,979
**	Benford Cap Partners II LP	2,763,068	2,559,031
**	Benford Capital Partners I LP	1,214,773	2,082,878
106,207	Betterup Inc Series C	459,999	1,715,753
80,189	Betterworks Systems Inc	136,650	136,321
120,050	Betterworks Systems Inc Series B-1	25,883	13,206
**	Bito Inc Eniac Coinvest	71,875	71,875
**	Blue Bird Feeder LLC	388,000	8,075
**	Blue Wolf Capital Fund III LP	741,866	1,425,647
**	Blue Wolf Capital Fund IV LP	4,264,376	6,603,738
**	Blue Wolf Capital Fund V LP	5,048,765	5,883,363
**	Brazil Capital Growth Partners II LP	1,325,353	224,111
**	Brazil Capital Growth Partners III LP	2,009,536	2,232,263
294,300	Brothers International Food Holdings LLC Benford Co-Invest	294,300	432,295
**	Buckley Nhb Spv LLC	315,000	360,017
**	Buckley Nhc Spv LLC	545,000	326,817
**	Buckley Plcr Spv LLC	315,000	788,285
**	Buckley Ventures Fd III LP	2,316,250	2,541,800
**	Buckley Ventures Fund II LP	1,070,000	1,618,780
**	Buckley Ventures IV LP	261,000	261,000
**	BW Cdmco Co-Invest LP (Blue Wolf Coinvest)	580,000	575,876
**	BW Colson Co-Invest LP	525,000	957,260
**	BW Empire Co-Invest LP	1	1
**	BW Nhhc Co-Invest Advisors II LLC	50,000	1
**	BW Rehab Co-Invest LP	407,925	1,010,707
**	CS Capital Partners III LP	—	1
**	Canyon Capital II	1	1
**	Canyon Laurel Investment Fund A LP	121	7,609
14,070	Capsule Corp Series C Preferred	26,367	16,597
**	Care Equity II LP	1,126,632	951,789
**	Care Equity LP	2,484,812	2,179,560
**	Carlyle Japan Partners II LP	—	—
**	Chariot of Helios Fund LP	486,000	306,906
**	Chariot of Helios Opportunities Fund LP	198,740	343
**	Chengwei Ventures Evergreen Fd 2008	4,211,845	3,534,149
**	Chicago Pacific Founders Fd	2,964,154	6,927,627

**EMPLOYEES' RETIREMENT PLAN
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EIN: 56 0532129

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**	Chicago Pacific Founders Fd II	\$ 4,047,936	10,823,154
**	Chicago Pacific Founders Fund	6,539,344	8,392,952
**	Chicago Pacific Vision Prtn	599,943	1,477,757
**	China Everbright Reinfore Special Opp Fd Secondary	39,621	39,621
**	China Everbright Reinfore Special Opportunities Fund LP	324,890	324,890
**	Cibolo Energy Coinvestment I LLC	379,782	62,819
**	Cibolo Energy Coinvestment II LLC	—	68,204
**	Cibolo Energy Coinvestment IV LLC	—	1
**	Cibolo Energy Coinvestment V LLC	—	66,529
**	Cibolo Energy Partners I LP	1,359,554	429,151
16,481	Commercial Real Estate Exchange Inc. Follow-On Ser B	141,001	177,500
**	Commercial Real Estate Exchange Inc. Follow-On	65,800	70,451
**	Conviction Partners Fund II LP	46,400	68,499
**	Conviction Ptns Expansion I LP	174,000	199,298
**	Cowboy Mustang Fund I LLC	294,300	246,849
**	Cowboy Ventures Fund III LLC	677,112	1,526,701
**	Cowboy Ventures Fund IV LLC	215,035	111,571
**	CPF Bh Parent LLC	443,000	2,313,327
**	CPF Heartbeat Health Investment A LLC (Chicago Paci	1,083,464	1,384,690
**	CPF Heartbeat Health Investment A LLC Follow-On	159,308	159,308
**	CPF Trias Investment II LLC	1,090,000	1,819,925
**	CPF Vbbn Co-Invest Holdings LLC (Novum East) Chicago	152,678	152,678
**	CPF-Sage Holdings LLC	—	878,182
127,320	Crexi Follow-On Convertible Promissory Note	94,000	514,547
127,320	Crexi Inc	188,001	1,371,236
**	Crosspoint Vtr Ptrs 2000 Q	—	1
17,182	Cube Dev (Eniac Coinvest)	229,997	229,995
**	Curiosity Group Opportunity Two LP (Neuralink) Series E	348,000	348,000
1	Dishcraft Robotics Inc	1	1
135,237	Dmedclinical Company Limited Convertible Note	547,684	1,274,002
18,246	Dmedclinical Company Limited Series B	138,000	207,226
**	Dwellworks Co-Investment LLC	3,451	8,184
**	Earned Growth Investors I LP (Juxtapose Coinvest)	348,000	367,285
**	ECP III Ventures Pte. Ltd	—	1
**	Edgewater Capital Partners III LP	6,088	47,713
**	Edgewater Capital Partners IV LP	3,451,088	2,765,888
**	Edgewater Capital Partners V	815,963	556,497
**	Elaghmore 1A LP	219,232	204,707
**	Elaghmore I LP	1,517,112	1,503,482
133,392	Eniac Special Delta LLC	101,365	683,696
75,479	Eniac Special Zeta LLC	75,479	213,509
**	Eniac Ventures III	491,720	1,054,141
**	Eniac Ventures IV LP	1,297,137	1,645,161
**	Eniac Ventures V LP	1,000,313	1,191,822
**	Eniac Ventures VI LP	431,200	470,969
**	Erebor LP	291,000	261,362
**	Everstone Capital Partners III LLC	2,212,210	3,117,978
**	Everstone Fund IV-2 LP	5,248,865	5,707,940
**	Farallon Asia Special Situation	—	4,793
**	Farallon Asia Spécialé Situations Ii	—	68,517
**	Feg Investment Holdings LLC	—	75,403
**	Footwork Fund I LP	936,250	973,160
**	Force Management Co-Investment Holdings LLC	426,463	501,042
**	Forerunner Builders IV LP	57,640	75,091
**	Forerunner Builders VI LP	223,973	229,985
**	Forerunner Partners I LP	533,605	4,196,979
**	Forerunner Partners II LP	1,160,070	3,870,220
**	Forerunner Partners III LP	1,209,292	3,322,431
**	Forerunner Partners IV	474,915	881,569
**	Forerunner Partners V LP	602,784	590,533
**	Forerunner Partners VI LP	314,360	335,924
**	Fortress Inv Fund IV Coinvestment (Fund B) LP	61,935	48,738
**	Fortress Investment Fund IV (Fund B) LP	370,275	364,689
**	Founders Fund III LP	—	8,183,388
**	Founders Fund IV LP	—	25,147,849
**	Founders Fund VI LP	4,148,791	18,013,301
**	Founders Fund VII	3,395,000	5,796,425
**	Freestyle Capital Fund II LP	434,594	1,918,719
**	Freestyle Capital Fund III LP	760,652	2,755,609

**EMPLOYEES' RETIREMENT PLAN
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**	Freestyle Capital Fund IV LP	\$ 1,242,613	1,739,183
**	Freestyle Capital Fund V LP	964,250	532,799
**	Freestyle Capital Fund VI LP	758,640	671,875
**	Freshaddress Co-Investment Holdings LLC	436,000	735,537
**	Friend Skoler Equity Investors	—	1
**	Fulham Investors II LP	—	2,194,167
**	Fulham Investors LP	—	1
**	Gaorong Partners Fund IV	1,613,162	2,656,303
**	Gaorong Partners Fund V LP	2,104,781	2,490,708
**	Gaorong Partners Fund VI LP	733,061	707,944
**	General Catalyst Group III LP	17,213	17,176
**	General Catalyst Group IX LP	1,369,350	3,804,155
**	General Catalyst Group V LP	204,907	568,552
**	General Catalyst Group V Supplemental LP	77,123	1,453,578
**	General Catalyst Group VI LP	347,119	3,952,421
**	General Catalyst Group VII LP	1,135,128	1,369,709
**	General Catalyst Group VIII LP	1,756,083	4,261,139
**	General Catalyst Group VIII Supplemental LP	263,811	437,501
**	General Catalyst Group X Health Assurance LP	840,000	965,934
**	General Catalyst Group XI Creation LP	434,592	704,080
**	General Catalyst Group XI Ignitio LPp	544,915	681,169
**	General Catalyst X Early Vent	497,350	668,519
**	General Catalyst X Endurance	185,232	248,143
**	General Catalyst X Growth Vent	298,529	427,193
**	GES Investment Holdings LLC	—	1,012
**	GGC Investment Fund II LP	11,440	12,487
**	GGC Investment Fund II-A LP	—	638
448,000	Global Adtech Pte. Ltd. (Mediamint-Everstone Coinvest)	448,000	758,065
218,000	Global Techserve Pte Ltd Everise Co Investment With Eve	—	1,700
**	Golden Gate Opportunity Fund-A LP	291,440	206,580
**	Goodwater Capital I LP	566,240	6,009,904
**	Goodwater Capital II LP	2,589,707	7,857,381
**	Goodwater Capital III LP	2,743,065	2,852,846
**	Goodwater Capital IV LP	2,393,055	1,818,806
**	Goodwater Capital V LP	978,548	1,041,371
**	Goodwater Infinity II LP	1,258,855	1,374,871
**	Goodwater Infinity III LP	361,335	482,808
**	Goodwater Pacific (Skool - Goodwater Coinvest)	353,701	352,977
**	H Capital Cookies Ltd	321,000	393,829
**	H Capital III LP	2,697,386	5,120,777
**	H Capital IV LP	3,622,651	3,736,900
**	H Capital Msb Ltd	102,863	102,863
**	H Capital Pp LP Pupu	209,632	243,238
**	H Capital V LP	2,251,977	2,652,054
**	H Capital VI LP	2,559,817	2,156,006
**	H Capital ZYB Ltd	515,744	823,728
**	H Capital ZYB Ltd Follow-On Series E+ Financing	196,240	49,088
**	Harbour Offshore Fund II	235,058	171,540
**	Harbour Offshore Fund III LP	1,418,977	2,239,363
**	Harbour Offshore Fund IV LP	2,602,847	3,788,948
**	Harbourvest Ipep III P-Ship	—	1
**	Heritage Pasta Group Holdings LLC (Benford Coinvest)	261,000	261,000
**	Homebrew Ha Fund LLC (Homebrew Coinvest)	545,000	545,444
**	Homebrew SI Fund LLC (Slang) (Homebrew Coinvest)	224,000	255,687
**	Homebrew Ventures I LP	407,488	2,146,580
**	Homebrew Ventures II LP	896,393	2,358,227
**	Homebrew Ventures III LP	1,031,580	1,619,602
59,290	Homecloud Inc (Direct Investment)	55,999	55,999
**	Hongshan Cap Gr 2010 Fd LP	425,173	249,194
**	Hongshan Cap Gr Fd I LP	666,190	6,192,004
**	Hongshan Cap I LP	546,140	947,238
**	Hongshan Cap II LP	310,749	997,680
**	Hongshan Capital Seed Fund II LP	277,526	275,567
**	Hongshan Capital Seed Fund III LP	245,460	212,282
**	Hongshan Capital Venture 2010 Fund LP	208,862	410,671
**	Hongshan Capital Venture Fund IV LP	528,285	1,328,883
**	Hongshan Capital Venture Fund IX LP	191,153	170,726
**	Hongshan Capital Venture Fund V LP	673,142	585,541
**	Hongshan Capital Venture Fund VII LP	512,941	482,681

**EMPLOYEES' RETIREMENT PLAN
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 56 0532129

June 30, 2025

Par value or number of shares	Identity of issue or borrower	Cost	Current value
**	Hongshan Capital Venture Fund VIII LP	\$ 401,035	355,472
**	Hylan Investor Hldgs Group LLC	1	1
**	Ince Capital Partners II LP	1,647,800	1,652,143
**	Ince Capital Partners LP	875,588	1,064,069
**	Ince Opportunity Fund LP	216,675	224,789
**	India Asset Recovery Fund LP	1	1
**	Industrial Opportunity Partners II	10,756	477,582
**	Industrial Opportunity Partners III LP	4,871,306	6,759,834
**	Industrial Opportunity Partners IV LP	3,398,726	3,736,240
**	Initialized III LP	640,051	4,719,634
**	Initialized IV LP	1,799,673	4,133,249
**	Initialized Superclass II	152,600	114,986
**	Initialized V LP	1,851,200	2,134,553
**	Initialized VI LP	1,842,100	1,780,910
**	Inspired Capital Fnx LP	61,213	63,234
**	Inspired Capital Partners I LP	455,901	834,081
**	Inspired Capital Partners II LP	2,140,001	3,613,888
**	Inspired Capital Ptns III LP	993,600	944,133
**	Intandem Capital Opportunities Fund LP	4,056,334	8,040,179
**	Intandem Capital Partners Fund II LP	3,877,607	7,415,470
**	Intandem Capital Partners Fund III LP	3,583,653	4,247,720
**	Intandem Capital Partners Fund LP	2,040,567	2,526,537
**	ITC (PHS) Parallel Fund LP	1,016,199	2,440,899
**	ITC Healthfuse Co-Invest LP (Intandem Coinvest)	580,000	580,000
**	ITC Houseworks Co-Invest LP Intandem Coinvest	896,000	1,829,861
**	ITC Infusion Co-Invest II LP - Vivo Infusion - Intandem Coinv	391,047	551,461
**	ITC Ortho Co-Invest LP (Intandem Coinvest).	560,000	771,534
**	ITC Phs Co-Invest II LP (Intandem Coinvest)	276,000	362,565
**	ITC Rumba Co-Invest LP	3,905	756
**	ITC Stork Co-Invest LP	568,743	1,735,855
**	Jumpstart Ventures Inc Series B Pfd	268,324	73,932
5,314	Just Fabulous Inc - Common	98,350	70,836
11,859	Just Fabulous Inc Ser E Pfd Stk	229,991	158,080
54,983	Just Fabulous Inc Series B Preferred	520,000	732,922
3,615	Just Fabulous Inc Series C Preferred	45,655	48,188
**	Juxtapose Ventures II LP	583,364	708,535
**	Juxtapose Ventures III LP	67,200	25,172
**	Kingsbridge Holdings	—	1
**	KPCB XVII	1,001,813	4,166,772
**	KPCB China Fund	472,021	350,108
**	KPCB China Fund II	616,360	243,883
**	KPCB Digital Growth Fund II LLC	280,220	250,624
**	KPCB XV	661,494	687,254
**	KPCB XVI LLC	806,444	486,860
78,188	Kyndi Inc	7,276	7,276
64,130	Kyndi Inc Convertible Note	7,009	7,009
**	Landup Corporation	—	1
**	LGF 3 LP	1,412,400	1,608,379
**	LGF 4 LP	671,440	892,394
**	LGF Honest Charter LP (Cherry) (LGFm Coinvest)	348,000	355,677
**	LGF Inquisitive Imagination LP	312,000	392,986
**	LGF Scale I LP	535,000	782,975
**	LGF Scale II LP	1,413,458	2,352,330
**	LGF Sunny Momentum LP (Meter) (LGFm Coinvest)	580,000	580,000
**	Lightspeed India Partners II LLC	867,260	1,797,430
**	Lightspeed India Partners IV LLC	946,665	961,590
**	Lightspeed India Ptns III LLC	1,004,640	1,202,206
**	Linden Capital Partners II LP	705,980	1,020,662
9,125	Liveswitch Inc	217,996	274,663
**	Llama Ranch Inc	5,513	5,513
**	Longreach Cap Partners I	552,467	1,013,928
**	Madison Dearborn Capital Partners IV LP	—	1
**	Madison Dearborn Capital Partners VI LP	292	482
**	Madrona Venture Fd IX LP	654,000	770,432
**	Madrona Venture Fund IV LP	679,847	1,155,568
**	Madrona Venture Fund V LP	328,308	1,057,063
**	Madrona Venture Fund VI LP	750,796	1,031,827
**	Madrona Venture Fund VII LP	779,493	1,265,787
**	Madrona Venture Fund VIII LP	923,000	1,309,909

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 56 0532129

June 30, 2025

Par value or number of shares	Identity of issue or borrower	Cost	Current value
3,666	Mamurroz Random S.L. (Miura Coinvest)	\$ 520,993	384,537
**	Matrix Idm Limited	—	1
**	Matrix Partners China II LP	—	1,949,038
**	Matrix Partners China III LP	2,424,109	3,322,370
**	Matrix Partners China IV LP	3,221,709	3,039,749
**	Matrix Partners China V LP	4,073,323	5,253,326
**	Matrix Partners China VI LP	3,464,228	3,027,650
**	Matrix Partners China VII LP	687,853	654,282
**	Matrix Partners India I LP	197,912	205,814
**	Matrix Partners India II - Extension LLC	508,661	725,607
**	Matrix Partners India II LP	1,183,599	2,208,033
**	Matrix Partners India III LLC	1,700,000	3,814,279
**	Matrix Partners India IV LLC	1,030,050	1,121,088
**	Matrix Partners IX LP	1,485,867	4,748,757
**	Matrix Partners VII LP	75,086	98,645
**	Matrix Partners VIII LP	177,118	209,843
**	Matrix Partners X	—	3,179,630
**	Matrix Partners XI LP	2,278,854	8,695,634
**	Matrix Partners XII LP	2,825,280	3,164,017
**	MCP Private Capital (Feeder) Fund I LP	—	20,269
**	MCP Private Capital Fund II LP	1,407,002	1,439,472
**	Memebox	700,000	88,675
**	Miura Fund II Fcr De Regimen Simplificado	474,986	736,969
**	Miura Fund III Fcr	121,854	1,699,076
**	Miura Fund IV Fcr	1,034,497	1,146,172
**	Mohr Davidow Ventures IX LP	593,930	268,062
**	Mohr Davidow Ventures VII LP	—	1
**	Moonshine Ventures I LP	479,944	1,004,410
**	Moonshine Ventures II LP	701,415	490,583
**	Morpheus Partners VI LP (Goodstack) (Morpheus Coinvest)	116,000	114,950
92,722	Mparticle Inc	28,429	28,429
**	MS Investment Vehicle LLC	—	1
**	ND Growth Investors II LP	201,600	152,401
**	ND Growth Investors III LP (Juxtapose Coinvest)	27,300	92,419
7,273	Neuroglee Therapeutics Pte Ltd (Openspace Coinvest)	224,000	224,000
**	New Horizon Health Ltd Hk/06606	399,267	832,286
**	NFX C2-B Advantage LP	34,754	21,783
**	NFX Capital Fund I LP	552,258	2,749,457
**	NFX Capital Fund II	2,634,364	3,544,878
**	NFX Capital Fund III LP	3,638,000	4,124,097
**	NFX Capital Fund IV LP	616,000	556,237
**	NFX Mb-D Advantage LP	535,000	532,667
**	Noho Holdings II LLC	64,200	106,982
**	Noho Holdings III LLC	27,569	2,237
**	Northbay Visa II LP	580,000	602,390
**	Northstar Equity Partners II Limited	370,358	221,468
**	Northstar Equity Partners III Limited	589,656	30,804
**	Northstar Equity Partners IV Ltd	2,075,452	1,105,430
130	NSI Moto Holdings- Go-Jek	103,393	129,114
**	Oak Hill Capital Partners LP	—	1
**	Old Tree LP (LGF5)	348,000	333,128
186,232	OM1 Inc	333,070	333,070
**	Opcapita Consumer Opp Fund II LP	2,193,139	1,362,884
**	Opcapita Sf LP (Opcapita Coinvest)	401,680	410,728
**	Openspace Ventures II LP	1,221,788	1,039,870
**	Openspace Ventures III	1,191,632	1,234,003
**	Openspace Ventures IV LP	234,539	158,021
**	Openspace Ventures LP	586,783	2,015,221
472,873	Oricell Therapeutics Holdings Limited (Qiming Coinvest)	327,000	327,006
91,437	Oricell Therapeutics Holdings Ltd Ser B-1 Qiming Coinvest	65,183	60,998
101,739	Ospoto Inc	1	1
45,419	Ospoto Inc - Series D	1	1
62,576	Ospoto Inc - Series B	1	1
8,648	Ospoto Inc - Series C	1	1
14	Osv Vita Holdings - Biofourmis	13,482	13,077
53,218	Outboundengine Inc - Ser B Pfd	—	42
24,279	Ozette Technologies Inc.	217,998	217,998
**	Pace Capital Fund I LP	1,378,454	890,086
**	Pace Capital Fund II LP	2,016,217	2,017,708

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 56 0532129

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Par value or number of shares	Identity of issue or borrower	Cost	Current value
**	Pacific Equity Partners Fd IV LP	\$ 2,085	88,805
**	Pacific Equity Partners Supp Fd IV LP	566	37,118
1	Pangea Private Holdings I LLC	1	1
**	Paradigm One LP	8,011,500	9,668,956
**	Paradigm Operations LP	—	29,225,688
**	Paradigm Two (US) Feeder LP	435,000	422,729
**	Peak XV Partners III	392,076	780,000
**	Peak XV Partners IV Ltd.	578,556	1,649,251
**	Peak XV Partners Ltd.	3,128,129	6,686,427
**	Peak XV Ptns Growth Fd I	293,113	40,000
**	Pear Ventures II Expansion LP	264,560	289,281
**	Pear Ventures II LP	659,985	1,976,353
**	Pear Ventures III LP	857,481	983,692
**	Pear Ventures IV LP	546,834	517,890
**	Pear Ventures Opportunities XI LLC	157,500	158,178
4,757	Phantom Technologies Inc (Direct Investment)	811,940	811,940
**	Pine Trees Health Inc	1	1
**	Pirtek Pep Co-Invest I LP (Princeton Coinvest)	479,167	742,543
**	Pivotnorth Fund I LP	—	987,772
**	Pivotnorth Fund II LP	619,291	956,482
**	Pivotnorth Fund III LP	420,000	278,723
**	Pivotnorth Fund IV LP	407,400	565,070
**	Pooled Vehicle - Zepto	499,073	990,652
**	Pooled Vehicle - Mangum II Stratus	2,028,690	635,707
22,127	Primary Kids Inc Series C-3 Preferred (Homebrew Coinvest)	46,004	46,004
467,842	Primary Kids Inc Ser C Preferred	380,168	972,690
**	Princeton Equity Partners I LP	5,008,298	9,052,826
**	Princeton Equity Partners II LP	1,136,025	1,299,464
290,000	Project Evolve Holdings Inc (Juxtapose Coinvest)	290,000	290,000
2,883	Proof Diagnostics Inc. Fka Pine Trees Health Inc	16,796	16,796
20,121	Pryon Inc Ser A Pfd	53,499	213,872
106,999	Pryon Incorporated (Direct Investment) (Follow-On)	106,999	107,703
1	Pure Wafer Solutions LLC	—	1
**	Pyramid Investors LLC (Harbor) (Harbor)	542,742	1,595,229
**	Qe Parent LLC	234,855	289,483
**	Qe Tzp Blocker Acquisition Co	225,145	277,514
**	Qi Ming Venture Partners	—	1
**	Qi Ming Venture Partners III	1,660,163	2,751,183
**	Qiming U.S. Healthcare Fund II LP	827,604	607,619
**	Qiming US Healthcare Fund	355,634	307,211
**	Qiming US Healthcare Fund III LP	1,107,450	913,538
**	Qiming Venture Partners II	—	129,916
**	Qiming Venture Partners III Annex Fund LP	438,441	111,786
**	Qiming Venture Partners IV LP	2,102,516	6,966,398
**	Qiming Venture Partners V LP	3,287,677	4,272,837
**	Qiming Venture Partners VI LP	3,989,506	5,260,097
**	Qiming Venture Partners VIII LP	1,236,060	1,354,304
**	Qiming Venture Partners VIII-Hc LP	1,019,150	1,002,744
**	Qiming Venture Ptns VII LP	3,445,925	4,325,051
89,873	Qumulo Inc	351,997	1,157,447
21,977	Qumulo Inc Series D	175,994	283,035
**	Rainbow Readers Limited	—	1
**	Rallyday Lf Co-Investors LP	840,000	870,707
**	Rallyday Partners Fund I LP	3,588,674	2,978,213
**	Rallyday Partners Fund II	3,450,622	2,976,070
**	Recognize Partners I LP	4,708,650	5,448,214
2,173	Reddoorz Ser C-1	138,051	76,518
4,599	Reddoorz Series B-2	276,000	161,944
**	Reed Minerals Holdings LLC (Speyside Coinvest)	580,000	580,000
10,766	Reputation.com - Series E	6,127	3,068
120,454	Reputation.com Inc. - Ser D Pfd	80,862	91,817
10,906	Reputation.com Inc. - Ser G	13,800	13,851
**	Ribbit Bullfrog II LP	1,426,950	1,769,708
**	Ribbit Capital III LP	1,068,449	12,632,957
**	Ribbit Capital IV LP	2,236,359	12,841,504
**	Ribbit Capital V LP	2,359,162	10,624,581
**	Ribbit Capital VI LP	1,309,500	2,545,181
**	Ribbit Capital VII LP	1,559,250	1,696,162
**	Ribbit Capital X LP	706,320	861,741

**EMPLOYEES' RETIREMENT PLAN
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 56 0532129

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**	Ribbit Ob1 LP	\$ 545,000	761,742
**	Ritual Inc Series B-1 Pfd	207,999	287,737
**	Rockport Cap Ptrs II LP	1	1
**	Rosso Topco Spa	554,533	418,238
**	RT-E Ribbit Opportunity IV LLC	3,768	105,609
209,090	Sagimet Biosciences Inc	3,623	52,570
**	Savage X Holding LLC	—	19,322
1	Scion Neurostim LLC	—	1
**	Screendoor Partners LLC	133,750	124,448
**	Sequoia Capital China Seed Fund I LP	187,560	231,792
**	Sequoia Capital China Venture Fund VI LP	551,625	1,066,685
**	Sequoia Capital Fund LP	11,512,017	22,575,000
**	Sequoia Capital GGFIII China Annex Fund	604,643	669,801
**	Sequoia Capital GGFIII US/India Annex Fund	579,597	639,046
**	Sequoia Capital Global Growth Fd III - Endurance Partners LP	2,123,632	3,893,451
**	Sequoia Capital Global Growth Fund II LP	2,207,127	8,755,271
**	Sequoia Capital Growth Fund XI LP	229,365	221,000
**	Sequoia Capital US Venture Fund XVII LP	679,057	1,443,246
**	Sequoia Capital US E Seed IV	236,250	311,327
**	Sequoia Capital US Venture 2010	456,005	5,946,342
**	Sequoia Capital US Venture Fd XIV LP	500,633	641,409
**	Sequoia Capital US Venture Fund XV LP	645,201	1,130,744
**	Sequoia Capital US Venture Fund XVI LP	506,411	2,303,295
**	Sequoia Capital US/E Crypto Fund I LP	263,497	523,000
**	Sequoia Capital US/E Expansion Fund I LP	2,815,294	3,490,000
**	Sequoia Capital US/E Growth Fund X LP	1,718,394	2,041,000
**	Sequoia Capital US/E Seed Fund V	160,600	349,000
**	Sequoia Capital US/E Venture Fund XVIII LP	522,165	729,000
**	Sequoia Capital XII LP	1	1
**	Sequoia US Scout Seed Fund III LP	244,766	456,115
44,780	Shield AI Series C Pfd	519,999	3,492,840
**	Shoreline China Value II LP	652,333	493,941
**	Shoreline China Value III LP	435,949	525,931
**	Shoreline III Co-Investment LP	53,203	79,848
**	Shrug Opportunities & Natural Capital LP (Varda) (Shrug Coin)	232,000	233,695
**	Sidecar Health Inc. (Direct Investment)	144,996	144,996
**	Smash Ventures Monet LP	156,416	273,610
**	Snap Investments LLC	43,930	46,172
**	Southern Capital Fund III	887,173	396,239
**	Sp Investment Vehicle LLC Tzp Partners Co-Investment	367,780	925,963
**	Speyside Equity Fund I LP	800,889	1,089,300
**	Speyside Equity Fund II LP	60,516	54,386
**	Speyside Equity Metallurgy LLC	—	1
7,047	Spring Discovery Series B Pfd	7,047	6,971
1	Stash Financial Conv Promissory Note	—	1
1	Stash Financial Follow-On Convertible Prom Note2 (Goodwa)	—	1
1	Stash Financial Inc	—	1
36,341	Stash Financial Inc Follow-On Series H (Goodwater Coinvest)	60,679	121,357
**	Stratus Capital Partners C LP	1,916,363	680,458
**	Stratus Capital Partners III - Gamma LP	791,565	546,357
**	Summit Accelerator Fund LP	1	1
**	Sun Basket Convertible Promissory Notes	1	1
**	Sun Capital Partners III Qp LP	111,396	111,913
**	Sun Capital Partners V LP	294,220	149,879
**	Swander Pace Capital III LP	—	1
24,342	Teamworks Innovations Inc	43,205	292,306
3,252	Teamworks Innovations Inc Series B	15,306	48,999
8,427	Teamworks Innovations Inc Series C	30,797	45,469
**	Tengram Capital Partners Fd II LP	2,958,778	412,523
**	Tengram Capital Partners Gen2 Fund LP	57,439	1,728,826
**	The Contract Network Inc. (Direct Investment)	56,000	56,000
**	The Founders Fd Growth LP	1,455,000	2,162,046
**	The Founders Fund Growth II LP	1,569,600	1,905,268
**	The Founders Fund Growth III LP	957,000	942,838
**	The Founders Fund V LP	1	5,176,319
**	The Founders Fund VIII LP	1,411,550	2,146,952
**	Thrive Capital Partners II	54,685	430,643
**	Thrive Capital Partners III LP	676,581	6,211,114
**	Thrive Capital Partners IV LP	1,078,573	5,332,039

**EMPLOYEES' RETIREMENT PLAN
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

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**	Thrive Capital Partners IV Supplemental LP	\$ 633,776	3,203,331
**	Thrive Capital Partners IV-C LLC	281,340	109,658
**	Thrive Capital Partners IV-D LLC	460,000	251,398
**	Thrive Capital Partners IX	114,698	106,413
**	Thrive Capital Partners IX Growth-B LLC (Openai - Thrive)	758,887	1,190,509
**	Thrive Capital Partners IX Growth-C LLC (Databricks)	464,000	464,374
**	Thrive Capital Partners IX Growth-F LLC (Cursor)	255,200	256,083
**	Thrive Capital Partners V LP	2,007,723	4,416,577
**	Thrive Capital Partners VI	1,600,654	3,968,743
**	Thrive Capital Partners VI Growth	2,332,323	4,977,927
**	Thrive Capital Partners VI-A LLC	5,885	5,617
**	Thrive Capital Partners VI-Gé	218,000	623,144
**	Thrive Capital Partners VI-H LLC (Thrive Coinvest)	123,134	309,288
**	Thrive Capital Partners VII Growth LP	3,431,527	4,272,018
**	Thrive Capital Partners VII LP	1,066,090	1,382,360
**	Thrive Capital Partners VI-I LLC (Imprint - Thrive Coinvest)	37,715	50,577
**	Thrive Capital Partners VIII Growth LP	3,868,500	6,308,156
**	Thrive Capital Partners VIII LP	684,992	1,493,329
**	Thrive Capital Partners VIII-B LLC (Base Power)	92,800	105,368
**	Thrive Capital Partners VIII-C LLC (Base Power) (Thrive Coinv)	46,400	50,686
**	Thrive IX Grow	1,324,816	1,597,845
**	Tiger Global Pip V LP	232,185	1,063,053
**	Tiger Global Pip VI LP	1,132,411	1,412,027
**	Tiger Global Pip VII LP	658,806	1,643,380
**	Tiger Global Pip VIII LP	889,378	333,901
**	Tiger Global Pip X LP	1,985,988	3,992,426
**	Tiger Global Private Investment Partners XI LP	3,479,966	4,310,197
**	Tiger Global Private Investment Partners XII LP	2,544,723	3,093,494
**	Tiger Global Private Investment Partners XIV LP	2,803,159	1,735,133
**	Tiger Global Private Investments Partners IX LP	366,039	1,700,467
39,836	Tune Therapeutics Inc Follow On Convertible Note	47,803	52,235
74,755	Tune Therapeutics Inc Series B Extension (Direct Investment)	71,765	71,765
218,000	Tune Therapeutics Inc. Series (Direct Investment)	218,000	174,400
**	TVV Capital Partners III-A LP	115,817	1,894,982
**	TZP Cap Partners I LP	—	722,563
**	TZP Capital Partners II LP	2,040,718	4,110,638
**	TZP Capital Partners III LP	3,636,309	4,075,339
**	TZP Capital Partners IV LP	156,346	180,130
**	TZP Constellation	—	1
**	TZP Growth Partners I LP	2,339,854	2,024,214
**	TZP Small Cap Partners II LP	948,928	833,076
**	Variant Fund II	529,892	915,319
**	Variant Fund III LP	539,027	654,664
**	Variant Opportunity Fund LP	1,139,029	1,621,046
**	Vence Corp	—	904
**	Versant Venture Capital II LP	50,313	61,313
**	Versant Venture Capital III LP	84,793	54,742
**	Viking Brand Partners LP	492,848	260,111
168,680	Viva Republica Inc - Toss	474,903	12,586,443
2,330	Viva Republica Inc Follow-On Secondary	26,134	173,858
10,195	Viva Republica Inc Follow-On Series F	255,683	760,723
7,035	Viva Republica Inc Follow-On Series F-5	237,602	524,933
10,601	Viva Republica Inc Follow-On Series Pre-G	468,444	395,509
12,238	Viva Republica Inc Toss	475,417	456,583
**	Washington Gothic LP	460,000	727,812
**	Westlake Biopartners Fund I	756,489	1,076,099
**	Westlake Biopartners Fund II LP	977,963	691,982
**	Westlake Biopartners Fund III LP	588,000	518,861
**	Westlake Biopartners Opportunity Fund I LP	136,874	128,783
141,480	Wonolo Inc Ser A Pfd	113,750	636,618
23,278	Wonolo Inc Series B	31,219	104,744
**	Wranglesoft Inc. (Eniac Coinvest)	11,969	11,969
**	X10 Capital II LP	3,703,762	4,330,402
**	X10 Capital LP	724,963	2,280,878
**	Xenon Private Equity Small Cap Sca Sicav-Raif	746,635	976,203
**	Xenon Private Equity VI Sicar	232,109	165,982
**	Xenon Private Equity VII Sca Sicav-Raif	1,095,625	3,708,192
**	Xenon Private Equity VIII Sca Sicav-Raif	1,022,610	1,298,536
34,515	Xilis Inc.	255,277	25,091

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64,200	Zero Financial Inc	\$ 1	58,315
17,138	Zumper Coinv Goodwater	108,999	108,999
	Total private capital	483,306,376	878,558,179
	Real assets:		
**	4D Global Energy Investments PLC	2,705	1
**	Ag Realty Fund VII LP	7,628	8,784
12,724	Alamos Gold Inc	184,730	337,949
922	Alpha Metallurgical Resources	144,994	103,707
172,154	Amazon Reforestation Investment Fund Feeder III	181,000	190,590
**	Amberjack Capital Fund II LP	1,415,673	1,711,961
**	Amberjack Capital Fund LP	28,552	44,087
31,024	Amerigo Resources Ltd	33,105	49,338
8,891	Antero Resources Corp	60,985	358,129
**	Arclight Energy Ptnrs Fund IV LP	1	1
**	Artemis Gold Inc	48,492	149,128
38,975	Asante Gold Corp	45,575	45,359
40,226	Bannerman Energy Ltd	71,008	87,786
**	Bayou City Energy II LP	4,186	3,717,424
**	Bayou City Energy III LP	13,622	4,851,281
**	Bayou City Energy LP	41,689	40,828
**	Bayswater Elgin Natural Resources Fund III-B LP	4,396,625	4,757,000
**	Bayswater Natural Res IV Annex	2,656,227	5,528,000
**	Bayswater Natural Resources Fund IV-B LP	1,693,428	2,706,000
**	Bayswater Natural Resources Fund V LP	1,308,361	2,051,000
**	BCE-AMH Holdings LLC	—	3,228
**	BCE-HM Aggregate LLC	1	1
**	BCE-MACH Holdings LLC	446,206	705,649
**	BCE-RR Holdings LLC	—	123,693
53,530	Bellevue Gold Ltd	32,755	31,573
60,207	Birchcliff Energy Ltd New	261,483	329,605
54	Bitcoin	2,464,277	5,753,647
**	Blackrock Asia Property Fund III	1	1
**	Blue Colibri Capital Partners Fund II Sca Sicav-Sif Orlando	347,837	631,523
11,404	Borr Drilling Ltd	79,357	20,869
39,894	Boss Energy Ltd	82,862	122,095
**	BPG Investment Partnership VI LP	—	1,994
39,894	Brent Crude Oil Future (ICE) Exp Sep 25	—	(205,361)
145,015	Brixton Metals Corp New	15,826	12,753
**	Brookdale Investors Five LP	—	1
**	BT Co-Invest Fund LP	—	34,155
24	Ca Carbon Allow Future (IFE) Exp Dec 25	—	(244,920)
**	Cadent Energy Partners II	25,330	590,401
2,826	Caledonia Mining Corp PLC	41,607	54,598
6,987	Cameco Corp	107,204	518,645
7,035	Canadian Natural Resources Ltd	239,558	220,665
146	Canola Futr Future (WCE) Exp Nov 25	—	59,875
**	Carlyle Riverstone GE&P Fd III	—	1
13	Cattle Feeder Future (CME) Exp Aug 25	—	118,920
1,986	Centrus Energy Corp	66,826	363,795
**	Chestnut Carbon Co-Invest LPé	545,000	865,234
**	Chicago Pacific Founders Healthcare Real Estate III	2,047,398	2,654,557
**	China Car Parks Investment Fund	—	1
2,065	Civitas Resources Inc	62,807	56,829
**	Clearbell II LP	238,864	201,765
**	Clearbell III LP	1,270,390	1,529,252
5	Cocoa Future - IC (ICE) Exp Sep 25	—	(42,563)
6	Cocoa Future (NYB) Exp Dec 25	—	(61,087)
10	Cocoa Future (NYB) Exp Sep 25	—	(21,894)
10	Coff Robusta 10Tn Future (ICE) Exp Sep 25	—	(54,930)
8	Coffee 'C' Future (NYB) Exp Dec 25	—	(170,971)
40	Coffee 'C' Future (NYB) Exp Sep 25	—	(870,577)
4,380	Comstock Resources Inc	46,172	121,195
7	Copper Future (CMX) Exp Dec 25	—	(7,513)
11	Copper Future (CMX) Exp Sep 25	—	40,248
14	Copper Future (LME) Exp Aug 25	—	152,686
3,538	Core Natural Resources Inc	249,982	246,740
193	Corn Future (CBT) Exp Dec 25	—	(220,887)
103	Corn Future (CBT) Exp Sep 25	—	(96,425)

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**	CPF Living Communities II LLC	\$ 1,490,936	2,966,948
**	CPF Senior Living Holdings LLC	—	92,909
**	CPH Wrightsville Beach (Castle Peak Coinvest)	395,670	582,406
**	Crea II Secondary Investment	—	205,784
**	Crea Partners I LP	—	240,131
**	Crea Partners II LP	—	882,873
**	Critical Flow Solutions Co-Invest LP (SCF Coinvest)	580,000	595,307
**	Crow Holdings Realty IV	1	1
43	Crude Oil Future (NYM) Exp Dec 25	—	(121,473)
18	Crude Oil Future (NYM) Exp Sep 25	—	(15,829)
**	Cypress Realty VII LP	—	269,289
93,174	Deep Yellow Ltd	71,702	101,973
**	Denham Commodity Partners V	123,470	382,157
**	Denham Commodity Partners VI	2,882,846	1,983,862
**	Denham Oil & Gas Fund LP	3,886,026	4,833,429
40,441	Denison Mines Corp	57,546	73,603
746	Diamondback Energy Inc	61,229	102,500
**	Dilweg - Northridge	621,170	28,848
**	Dilweg - Raleigh/RTP Portfolio	37,297	1
**	Dilweg - Thexchange	1	1
**	Dilweg - Blue Pledge Fund LP	—	40,008
**	Dilweg - TDC Quadrangle	48,882	206
**	Dilweg - Centennial Tower	1,163,493	1
**	EI Fund IV	19,416	25,732
**	EI Fund V Feeder LP	1,269,869	527,673
**	EI Th Co-Invest LP	598,022	925,290
**	Emerging Beachfront Land Club Investment Fund LP	760,067	1,057,767
**	Emerging Beachfront Land II	213,556	249,512
**	EMG Fund IV Sable Co-Investment	1	1
**	EMG Fund IV Spur Co-Investment LP	485,000	690,698
12,673	Encore Energy Corp	33,380	36,245
5,221	Endeavour Mining PLC Ord	108,588	160,667
12,578	Energy Fuels Inc/Canada	101,598	72,324
**	Enervest Energy Inst Co-Investment XII-1C LP	—	1
**	Enervest Energy Inst Fund XI-B LP	—	1
**	Enervest Energy Inst Fund XII-C LP	—	13,931
6,355	EQT Corp	99,621	370,624
24,387	Equinox Gold Corp No Par	127,983	140,478
118,696	Erdene Resource Dev Corp New	46,092	76,550
1,044	Ethereum	1,904,546	2,595,343
**	Europa Fund III LP	3,723	140
1,184	Expand Energy Corp	69,085	138,457
3,289	First Quantum Minerals Ltd	58,166	58,308
**	Five Point Energy Fund I LP	1,049,662	4,349,406
**	Five Point Energy Fund I-A LP	—	62,300
**	Five Point Energy Fund II LP	4,631,221	9,125,326
**	Five Point Energy Fund II-A LP	129,655	304,774
**	Five Point Energy Fund II-B LP	194,624	36,211
**	Five Point Energy Fund III LP	4,061,313	15,854,836
**	Five Point Energy Gp I-B LP	935,536	2,255,520
**	Five Point Natural Gas Yield Fund I LPé	1,946,159	1,845,094
**	Five Point Water Mgmt & Sus Infr IV LP	1,528,404	2,640,436
**	Five Point Water Mgmt & Sus Infr IV-A 5 Point Coinvest	680,030	1,528,253
56,555	Foran Mining Corp New	169,736	126,415
11,343	Founders Metals Inc	32,309	34,249
**	Fourpoint Holdings LLC	9,185	9,185
**	Fourpoint Holdings LLC Class F	11,594	11,594
2,443	Freeport-Mcmoran Inc	68,083	105,904
7,538	G Mining Ventures Corp New	52,368	98,223
15	Gas Oil Future (IPE) Exp Aug 25	—	(74,850)
10	Gasoline Rbob Future (NYM) Exp Aug 25	—	(72,433)
9	Gasoline Rbob Future (NYM) Exp Sep 25	—	13,220
**	Gateway Real Estate Fund III-Te LP	—	29,642
**	GMO Threshold Timber LP	—	1
41,929	Gogold Resources Inc	85,039	61,457
41	Gold 100 Oz Future (CMX) Exp Aug 25	—	(177,097)
**	GPE Holdco LLC	—	1
**	Grain Communications Opp Fd II	5,153,378	8,098,846
**	Grain Communications Opportunity Fund III LP	3,880,542	3,319,739

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**	Grain Communications Opportunity Fund IV LP	\$ 157,876	139,518
**	Grain Communications Opportunity Fund LP	3,160,869	9,820,149
**	Grain Infrastructure Fund II LP	15,815	477,602
**	Grain Spectrum Holdings III LP	4,621,156	6,676,480
**	Grain Spectrum Holdings IV LP	320,875	281,962
**	Greenfield Acquisition Partners III LP	36,154	34,578
**	Greenfield Land Finance Partners LP	30,895	29,241
**	Greenfield Land Partners II LP	195,333	148,642
6,460	Greenheart Gold Inc	4,947	3,314
**	Greenstone Co-Investment No 1 (Coro) LP	457,623	1,118,460
**	Greenstone Co-Investment No 1 (Excelsior) LP	388,636	332,474
**	Greenstone Resources II	3,222,553	1,659,021
**	Greenstone Resources LP	2,032,521	671,504
69,694	Guardian Metal Resources PLC	24,435	52,528
13,018	Gunnison Copper Corp	8,904	2,814
**	Heartwood Forestland Fd IV LP	2,744	2,744
**	Hemisferio Sul Investimentos Fd IV	425,832	275,667
**	HSI Real Estate V LP	7,982	12,946
8,454	Hudbay Minerals Inc	47,487	89,528
30,129	Impala Platinum Holdings Ltd Adr	177,397	269,444
**	Indospace Logistics Parks (Cayman) Ltd	—	1
**	Indospace Logistics Parks Fund II LP	2,268,453	1,929,611
**	Indospace Logistics Parks III (Cayman) Ltd	3,942,068	4,201,158
**	Innovex Co-Invest Fund LP	1,076,482	1,113,730
**	International Sindicatum Climate Change Partnership LP	1	1
**	Intervale Capital Fund	—	1
**	Intervale Capital Fund II	4,459,293	2,933,477
**	Intervale Capital Fund III LP	3,773,061	2,224,588
**	Intervale/TRF Investor LLC	—	1
2,255	Intrepid Potash Inc	57,072	80,571
47	Iron Ore 62% (SGX) Exp Aug 25	—	9,825
3,032,976	Iron Road Ltd	361,116	41,741
**	ITS Invest Fund LP (Amberjack Coinvest)	510,400	575,766
18,384	Ivanhoe Electric Inc / Us	200,826	166,743
12,872	Ivanhoe Mines Ltd Cl A	63,074	96,505
**	JBG Investment Fund VI	92,981	43,410
**	JEC Puraglobe LLC	700,000	802,069
**	Junction Energy Partners I LP	897,260	393,806
5,522	K92 Mining Inc	38,232	62,160
**	KATC Tryperion LLC (Tryperion Coinvest)	213,792	225,321
**	Kayne Anderson Ener Fd VII LP	2,019,761	522,857
**	Kepe Continuation Fund I LP	755,152	842,213
**	Kimmeridge Carbon Solutions	1,532,490	1,882,855
**	Kimmeridge Energy (Mimas) Fd IV Co-Invest LP	698,136	424,328
**	Kimmeridge Energy Net Profits Interest Fund IV LP	2,476,575	1,122,613
**	Kimmeridge Energy Net Profits Interest Fund V	2,630,444	4,112,543
**	Kimmeridge Fund VI LP	3,961,020	4,905,755
**	Kimmeridge Mineral Fund LP	6,016,176	7,125,634
**	Lascaux Resource Capital Fund I	—	1
4	Lead Future (LME) Exp Aug 25	—	6,488
6	Lead Future (LME) Exp Sep 25	—	9,291
54	Lean Hogs Future (CME) Exp Aug 25	—	68,666
**	Lime Rock New Energy Fund	1,551,543	702,003
**	Lime Rock Partners Ix LP	1,607,100	1,841,725
**	Lime Rock Partners V LP	56,274	32,688
**	Lime Rock Partners VI Af-C LP	702,451	1,321,728
**	Lime Rock Partners VI LP	12,773	19,072
**	Lime Rock Partners VII LP	3,087,024	3,399,601
**	Lime Rock Partners VIII LP	3,723,939	3,549,469
48	Live Cattle Future (CME) Exp Aug 25	—	78,979
100,317	Loncor Gold Inc	30,402	38,965
**	Longpoint Minerals LLC	217,785	14,760
2,036	Los Andes Copper Ltd New	18,155	8,729
8	Low Su Gasoil G Future (ICE) Exp Dec 25	—	38,606
15	Low Su Gasoil G Future (ICE) Exp Sep 25	—	(1,339)
**	LR-Crownrock Minerals 2018 Coinvestment LP Secondary	171,746	212,745
**	LR-Crownrock Minerals 2018 Coinvestment LP	374,457	730,508
**	LR-Crownrock Minerals Coinvestment II LP Secondary	33,113	58,300
**	LR-Crownrock Minerals Coinvestment II LP	1,381,129	4,223,189

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**	LR-Crownrock Minerals Coinvestment LP Secondary	\$ 713,172	1,184,060
**	LR-Crownrock Minerals Coinvestment LP	1,863,602	5,675,080
**	LRNE-Power Takeoff Coinvestment LP (Lime Rock)	309,867	306,501
**	LR-San Jacinto Minerals II Co-Investment LP	317,247	577,210
**	LR-San Jacinto Minerals III Coinvestment LP	810,875	1,632,000
**	LS Power Equity Partners II Pie A LP	—	1
**	Lubert-Adler Re Fund IV LP	112,316	109,818
**	Lubert-Adler Re Fund V LP	678,625	637,636
**	Lubert-Adler Re Fund VI LP	301,993	286,783
**	Lubert-Adler Re Fund VI-A LP	19,795	53,209
5,699	Lundin Mining Corp	47,262	59,809
**	Lyrical Blue Realty Partners	1,374,619	5,096,881
**	Lyrical-Blue 100 Kingshighway Partners LP	—	775,307
**	Lyrical-Blue Chp Partners LP	—	1
**	Lyrical-Blue Realty Partners IV	852,115	1,677,072
5,944	Mako Mining Corp New	13,015	22,652
556,679	Marimaca Copper Corp	743,168	2,937,405
3,080	Matador Resources Co	86,454	146,978
**	Merlone Geier Partners Ix LP	—	97,647
**	Merlone Geier Partners LP	—	418,500
61,712	Minera Alamos Inc	28,640	15,829
1,700	MMC Norilsk Nickel PJSC ADR	52,825	5,134
28,371	Montage Gold Corp	36,618	93,773
4,638	Mosaic Co/The	150,121	169,194
24,725	Mountain Province Diamond Inc	18,238	997
**	Mountgrange Real Estate Oppty Fund LP	—	1
2,062	NAC Kazatomprom JSC GDR	44,581	89,078
103	Natural Gas Future (NYM) Exp Jan 26	—	(156,143)
156	Natural Gas Future (NYM) Exp Oct 25	—	(711,877)
28	Natural Gas Future (NYM) Exp Sep 25	—	(208,606)
15,540	Nexgen Energy Ltd	61,116	107,848
4,335	Nexmetals Mining Corp New	33,297	40,030
**	NF III-A Portfolio LLC	—	1
**	NF IV-VA SSCI LLC	2,385,767	3,189,568
2	Nickel Future (LME) Exp Aug 25	—	(4,311)
2	Nickel Future (LME) Exp Sep 25	—	(4,240)
2,554	Noble Corp PLC	64,828	67,809
**	Noble Hospitality Fund III LP	2,171,780	2,342,019
**	Noble Hospitality Fund IV - Income LP	781,060	913,198
**	Noble Hospitality Fund IV - Value Add LP	3,431,396	3,944,162
**	Noble Hospitality Fund V LP	3,015,326	3,199,907
**	Northwood Real Estate Co-Investors	4,256,616	4,182,132
**	Northwood Real Estate Partners	8,121,997	7,953,402
12,489	Novagold Resources Inc	54,632	51,080
8,538	Nutrien Ltd	462,637	497,253
9	NY Harb Ulstd Future (NYM) Exp Aug 25	—	(60,110)
7	NY Harb Ulstd Future (NYM) Exp Dec 25	—	43,062
12	NY Harb Ulstd Future (NYM) Exp Sep 25	—	(22,999)
5,049	Oceaneering International Inc	71,347	104,615
29,479	Omai Gold Mines Corp	10,016	11,882
92,336	Orezone Gold Corporation	64,735	77,144
**	Orion European Real Estate Fund III Cv	201,498	79,662
**	Orion Mine Finance (Onshore) Fund IV LP	446,954	587,230
**	Orion Mine Finance Co Fd III	—	1
**	Orion Mine Finance Co-Fund III (Sabina)	—	1
**	Orion Mine Finance Co-Fund III Greenstone Gold	114,788	186,833
**	Orion Mine Finance Co-Fund IV LP - Skeena (Orion Coinvest)	77,035	211,164
**	Orion Mine Finance Fund III LP	3,657,334	3,857,298
**	Orion Mineral Royalty Fund LP Overflow Series 1	334,168	348,266
12,759	Orla Mining Ltd New	54,683	127,917
22,114	Paladin Energy Ltd	84,470	116,954
6	Palladium Future (NYM) Exp Sep 25	—	56,911
2,679	Pan American Silver Corp	58,331	76,084
**	Patron Capital III	59,441	59,049
14	Platinum Future (NYM) Exp Oct 25	—	80,384
51,733	Power Metallic Mines Inc	57,288	44,359
20,171	Power Metallic Mines Inc 4 Mo Hld	20,461	21,435
31	PRI Aluminum Future (LME) Exp Aug 25	—	95,721
25	PRI Aluminum Future (LME) Exp Sep 25	—	74,912

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**	Prosperitas Real Estate III LP	\$ —	1
**	Quinlan Private European Strategic Property Fund	—	1
**	R/C Pattern Energy Partners	2,391	1,653
15,178	Range Resources Corp	164,462	617,289
**	Regents Park	—	—
**	Resource Capital Fund IV LP	—	162,636
**	Resource Capital Fund VI LP	2,740,793	1,106,767
54,500	Rigel Resource Acquisi -CW23 Wts Exp 04/19/2023	4,180	12,780
109,000	Rigel Resource Acquisition Cor	1,085,820	1,338,520
**	Rio Energy Holdings LLC	1,243,327	757,437
**	Riverstone Carlyle GE&P Fd IV	363	1
**	Riverstone Fieldwood Partners D LP	1	1
**	Riverstone Fieldwood Partners LP	1	1
**	Riverstone GE&P VI	3,013,218	1,344,665
**	Riverstone Global E&P Fund V	2,843,304	122,843
**	Rockcliff Co-Investment Partners LP	—	67,565
**	Rockcliff-Mesa Co-Investment Partners LP	—	1
**	Rockland Power Partners II LP	—	253,563
**	Rockland Power Partners LP	—	37,027
**	SCF VII LP	—	176,777
**	SCF-IX LP	2,791,663	4,450,955
**	SCF-VIII LP	1,135,881	1,419,563
**	SCF-X LP	1,194,381	1,128,368
1,970	Schlumberger Ltd	47,219	66,586
18,391	Seadrill Ltd	574,241	482,764
**	Sentient Global Resources Fund II LP	—	8,316
**	Sentient Global Resources Fund III LP	—	36,226
**	Sentient Global Resources Fund IV LP	18,607	228,970
36,847	Sibanye Stillwater Ltd Adr	187,247	266,035
17	Silver Future (CMX) Exp Sep 25	—	19,895
9,425	Skeena Resources Limited New Par \$0.01	56,827	149,612
4,491	Solana	801,509	695,566
**	Solstice On The Park LLC	—	1
16	Soybean Future (CBT) Exp Aug 25	—	(35,313)
27	Soybean Future (CBT) Exp Nov 25	—	(5,855)
9	Soybean Meal Future (CBT) Exp Jan 26	—	(17,910)
73	Soybean Oil Future (CBT) Exp Dec 25	—	156,705
14	Soybean Oil Future (CBT) Exp Jan 26	—	26,214
**	Spear Street Capital IV LP	265,800	40,109
16,394	Sprott Physical Uranium Tr Unit	142,296	306,374
**	SSC SAF I	698,587	301,566
**	SSC V LP	1,704,729	408,672
**	SSC VI LP	3,652,775	1,070,813
**	SSC VII	1,396,599	1,211,438
**	SSC-SAF II LP	433,820	374,596
**	SSRP Feeder Ltd	86,898	42,898
**	Sterling Investors Fund I LP	5,672,122	6,630,191
**	Sterling Investors Fund II LP	791,262	728,066
5	Sugar #11 World Future (NYB) Exp Mar 26	—	(862)
24	Sugar #11 World Future (NYB) Exp Oct 25	—	(53,229)
**	Talara Opportunities V LP (Caza) Co-Investment	81,765	252,141
**	The Energy & Minerals Group Fund IV LP	4,309,033	4,389,027
**	Thor Urban Property Fd II Inc	28,401	21,673
3	Tin Future (LME) Exp Aug 25	—	20,730
1	Tin Future (LME) Exp Sep 25	—	6,165
1,066,591	Tinka Resources Ltd	37,726	35,175
**	Town Lane Real Estate Opportunities Fund I-B LP	1,920,035	1,924,345
14,087	Trilogy Metals Inc	32,881	19,099
1,097	Triple Flag Precious Metals	14,567	25,960
10,591,004	TRS EL Fnertr: Ftse Nareit All P Sofr 55 Bps 2026 May 08	—	38,139
6,326,692	TRS EL Fnertr: Ftse Nareit All P Sofr 67 Bps 2025 Oct 14	—	375,357
1,522,373	TRS EL Fnertr: Ftse Nareit All P Sofr 69 Bps 2026 Mar 25	—	9,453
4,368,650	TRS EL Fnertr: Ftse Nareit All P Sofr 70 Bps 2026 Feb 03	—	(33,888)
4,901,666	TRS EL Fnertr: Ftse Nareit All P Sofr 89 Bps 2025 Nov 12	—	(31,062)
1,325,383	TRS EL Ixetr: Energy Select Se P Sofr 39 Bps 2025 Oct 07	—	6,573
839,252	TRS EL Ixetr: Energy Select Se P Sofr 40 Bps 2025 Oct 07	—	34,523
11,459,973	TRS EL Ixetr: Energy Select Se P Sofr 68 Bps 2025 Oct 07	—	900,364
16,937,970	TRS EL Miduengy: Direct Energy P Sofr 50 Bps 2026 Mar 03	—	35,837

**EMPLOYEES' RETIREMENT PLAN
OF DUKE UNIVERSITY**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 56 0532129

June 30, 2025

Par value or number of shares	Identity of issue or borrower	Cost	Current value
16,113,699	TRS EL Midumat2: Materials Bas P Sofr 55 Bps 2025 Oct 07	\$ —	587,333
16,113,699	TRS EL Midumat2: Materials Bas P Sofr 56 Bps 2026 Feb 27	—	585,262
11,028,788	TRS EL Midumns: Gold Miners B P Sofr 57 Bps 2026 May 05	—	165,665
9,759,588	TRS EL Midumns: Gold Miners B P Sofr 57.5 Bps 2025 Nov 04	—	145,734
11,113,266	TRS EL Ubdureit: Direct Reit LP Sofr 35 Bps 2026 Feb 05	—	190,899
**	Tryperion Re Fund IV LP	710,134	810,298
78,267	United Co Rusal International Hk/00486	81,768	39,183
18,632	Uranium Energy Corp	54,387	126,698
**	Urban Oil And Gas Partners A LP	9,000	9,000
**	Urban Oil And Gas Partners B	—	106,000
35,811	Ur-Energy Inc	39,089	37,602
2,793	Valaris Ltd	159,800	117,613
5,183	Valterra Platinum Ltd	200,142	227,281
29,163	Valterra Platinum Ltd Adr	178,503	216,156
38,716	Vitura Sa	1,522,554	299,949
**	WDC Energy LLC	24,819	1,134,551
**	Westbrook Re Fund Ix	841,586	350,000
**	Westbrook Re Fund VIII LP	261,865	150,000
**	Westbrook Real Estate Fund X	223,355	150,000
5	Wheat Future (CBT) Exp Mar 26	—	(6,650)
**	Wheelock Street Re Fund V LP	2,389,865	1,972,364
**	Wheelock Street Re Fund VI LP	4,052,303	5,071,154
**	Wheelock Street Re Fund VII	2,205,378	2,136,702
18	White Sugar Future (ICE) Exp Oct 25	—	4,305
25	WTI Crude Future (NYM) Exp Aug 25	—	119,750
13	Zinc Future (LME) Exp Aug 25	—	23,440
	Total real assets	<u>220,857,367</u>	<u>287,156,742</u>
	Other:		
27	Cleared Credit Default Swaps	(4,055,967)	(539,851)
28	Credit Default Swaps	57,287,985	23,743,455
2	Market Index - Options And Hybrids	2,879,500	1,120,071
29	Total Return Swaps	—	(311,391)
2	Treasury Bonds	—	1,894,044
2	Treasury Notes	—	350,384
	Total other	<u>56,111,518</u>	<u>26,256,712</u>
	Total investments	<u>1,981,809,476</u>	<u>2,772,222,782</u>
	Accrued interest and dividends receivable	9,530,333	9,581,971
	Net trading receivables and foreign currencies	4,296,930	3,039,626
	Total assets	<u>\$ 1,995,636,739</u>	<u>2,784,844,379</u>

** Number of shares not applicable as these holdings represent the plan's investments in funds as opposed to investments in individual securities.

See accompanying independent auditors' report.

Employees' Retirement Plan of Duke University
EIN/PN: 56-0532129/002

2024 Schedule SB, Line 24 – Change in Actuarial Assumptions

The expected administrative expense assumption was changed from \$5,200,000 to \$5,500,000 to better reflect administrative expenses anticipated to be paid from the trust.