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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 07/01/2025 and ending 12/31/2025

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [X] 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:
- [X] 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
MASSACHUSETTS INSTITUTE OF TECHNOLOGY RETIREE WELFARE BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 507

1c Effective date of plan 07/01/1966

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)
MASSACHUSETTS INSTITUTE OF TECHNOLOGY

77 MASSACHUSETTS AVENUE
NE49-4000
CAMBRIDGE, MA 02139

77 MASSACHUSETTS AVENUE
NE49-4000
CAMBRIDGE, MA 02139

2b Employer Identification Number (EIN) 04-2103594

2c Plan Sponsor's telephone number 617-253-2734

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.	10/15/2026	JOHN DONNELLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	JOHN DONNELLY
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	7446
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	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	7552
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	7552
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	7552
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4A 4B 4H

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 3
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 07/01/2025 and ending 12/31/2025

A Name of plan
MASSACHUSETTS INSTITUTE OF TECHNOLOGY RETIREE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 507

C Plan sponsor's name as shown on line 2a of Form 5500
MASSACHUSETTS INSTITUTE OF TECHNOLOGY

D Employer Identification Number (EIN)
04-2103594

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF MASSACHUSETTS, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1045815	53228	0009191	93	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [X] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	234648
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 07/01/2025 and ending 12/31/2025

A Name of plan
MASSACHUSETTS INSTITUTE OF TECHNOLOGY RETIREE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 507

C Plan sponsor's name as shown on line 2a of Form 5500
MASSACHUSETTS INSTITUTE OF TECHNOLOGY

D Employer Identification Number (EIN)
04-2103594

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
TUFTS ASSOCIATED HEALTH MAINTENANCE ORGANIZATION, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-2674079	95688	1824	220	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [X] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	491800
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 07/01/2025 and ending 12/31/2025

A Name of plan
MASSACHUSETTS INSTITUTE OF TECHNOLOGY RETIREE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 507

C Plan sponsor's name as shown on line 2a of Form 5500
MASSACHUSETTS INSTITUTE OF TECHNOLOGY

D Employer Identification Number (EIN)
04-2103594

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5581829	65978	0112757	1195	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
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	(c) Amount	**(d)** Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [X] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	526839
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 07/01/2025 and ending 12/31/2025

A Name of plan
MASSACHUSETTS INSTITUTE OF TECHNOLOGY RETIREE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 507

C Plan sponsor's name as shown on line 2a of Form 5500
MASSACHUSETTS INSTITUTE OF TECHNOLOGY

D Employer Identification Number (EIN)
04-2103594

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

MIT

04-2103594

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

238 PLAN ASSOCIATES

38-3755615

(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

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

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

(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)

KPMG

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	TAX PREPARER	42714	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLUE CROSS BLUE SHIELD OF MASS

04-1045815

(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?
12	MEDICAL CLAIMS PROCESSING	624598	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAN	188462	Yes [ ] No [X]	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)

WILLIS TOWERS WATSON

25-1159360

(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	ACTUARIAL	23700	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRICEWATERHOUSECOOPERS

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR AND TAX PREPARER	102227	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EXPRESS SCRIPTS, INC

43-1420563

(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?
12	CLAIMS PROCESSING RX CLMS	372146	Yes [ ] No [X]	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)

NORTHEAST RETIREMENT SERVICES

81-5140646

(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	INVESTMENT ACCOUNTING	6781	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HEDGESERV CAYMAN LTD

98-0577592

(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	INVESTMENT ACCOUNTING	53458	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] 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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 07/01/2025 and ending 12/31/2025

A Name of plan
MASSACHUSETTS INSTITUTE OF TECHNOLOGY RETIREE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 507

C Plan sponsor's name as shown on line 2a of Form 5500
MASSACHUSETTS INSTITUTE OF TECHNOLOGY

D Employer Identification Number (EIN)
04-2103594

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	63990975	46769734
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	13932120	16964294
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	136301841	150953418
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2553	2293
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	157625271	137144056
(5) Partnership/joint venture interests	1c(5)	777387082	842293868
(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)		4149355
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	6300484	13351383

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1155540326	1211628401
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	50232981	35091163
1k Total liabilities (add all amounts in lines 1g through1j)	1k	50232981	35091163
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1105307345	1176537238

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	7407693	
(C) Others (including rollovers)	2a(1)(C)	8523155	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		15930848
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	150209	
(B) U.S. Government securities	2b(1)(B)	1793959	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	253501	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	654053	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2851722
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	85774198	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	91453963	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-5679765
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	88762050	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		88762050

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		376263
d Total income. Add all **income** amounts in column (b) and enter total	2d		102241118
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28766218	
(2) To insurance carriers for the provision of benefits	2e(2)	601535	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		29367753
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	996194	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	102227	
(5) Investment advisory and investment management fees	2i(5)	683229	
(6) Bank or trust company trustee/custodial fees	2i(6)	190312	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	-328490	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1643472
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		31011225
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		71229893
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: **(2)** EIN:

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.)	**4a**		X	
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.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
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?	**4g**	X		845796235
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

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 _____.

MIT Retiree of Welfare Benefit Plan
Schedule of Assets (Held at Year End)
EIN 04-2103594
Plan 507
As of December 31, 2025

Schedule H, Line 4i –Schedule of Assets (Held at End of Year) are included in the attachment “Other Attachment”

Massachusetts Institute of Technology Retiree Welfare Benefit Plan (EIN/PN: 04-2103594/507) is filing this Form 5500 for a short plan year of six months, July 1, 2025, through December 31, 2025. The plan year is six months because the plan year was changed from a June 30 fiscal year to a calendar year, effective January 1, 2026. In reliance on 29 C.F.R. § 2520.104-50(b), the report of an independent qualified public accountant is not attached. The annual report for the plan year ending December 31, 2026, will include the report of an independent qualified public accountant on the financial statements and accompanying schedules for both the plan year ended December 31, 2025, and the plan year ended December 31, 2026.

Massachusetts Institute of Technology Retiree Welfare Benefit Plan

Unaudited Financial Statements and ERISA-Required Supplemental Schedule
July 1, 2025 to December 31, 2025

Massachusetts Institute of Technology
Retiree Welfare Benefit Plan
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Supplemental Schedule

Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i,
December 31, 2025 18-55

Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.

Massachusetts Institute of Technology
Retiree Welfare Benefit Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and June 30, 2025

(in thousands)	December 31, 2025	June 30, 2025
Assets		
Cash	$ 46,770	$ 63,991
Investments, at fair value	1,147,894	1,077,617
Due from the Basic Retirement Plan	973	950
Receivable on investments sold	2,457	5,957
Other receivables	13,534	7,025
Total assets	1,211,628	1,155,540
Liabilities		
Investments sold, but not yet purchased	18,837	27,380
Due to Massachusetts Institute of Technology	63	1,323
Payable on investments purchased	3,792	5,984
Payable on administrative expenses	287	400
Other payables	12,112	15,146
Total liabilities	35,091	50,233
Net assets available for benefits	$ 1,176,537	$ 1,105,307

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

Massachusetts Institute of Technology
Retiree Welfare Benefit Plan
Statement of Changes in Net Assets Available for Benefits
July 1, 2025 to December 31, 2025

		July 1, 2025 to December 31, 2025 (6 months)
(in thousands)		
Additions to net assets from		
Employer Group Waiver Plan (EGWP) reimbursement	$	8,523
Retiree contributions		7,408
Interest and dividend income		3,228
Change in net appreciation in fair value of investments		83,082
Total additions		102,241
Deductions from net assets from		
Health care expenses:		
Claims paid		28,766
Premiums paid to insurers		355
Life insurance premiums		247
Claims processing fee		996
Administrative expenses		476
Other expenses		171
Total deductions		31,011
Net increase		71,230
Net assets available for benefits at beginning of year		1,105,307
Net assets available for benefits at end of year	$	1,176,537

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

Massachusetts Institute of Technology
Retiree Welfare Benefit Plan
Statements of Plan Benefit Obligations
December 31, 2025 and June 30, 2025

(in thousands)	December 31, 2025	June 30, 2025
Postretirement benefit obligations, at present value of estimated amounts		
Current retirees and dependents	$ 332,527	$ 310,071
Active employees fully eligible for benefits	57,864	58,471
Active employees not yet fully eligible for benefits	237,895	234,654
Plan's total benefit obligations	$ 628,286	$ 603,196

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

Massachusetts Institute of Technology
Retiree Welfare Benefit Plan
Statement of Changes in Plan Benefit Obligations
Six Months Ended December 31, 2025

Postretirement benefit obligations, at present value of estimated amounts

(in thousands)	December 31, 2025
Balance at beginning of year	$ 603,196
Retiree contributions	7,408
Claims, premiums paid and claims processing fees	(30,364)
Interest cost	17,755
Service cost	11,804
Changes in actuarial assumptions	15,775
Employer Group Waiver Plan (EGWP) reimbursement	8,523
Net actuarial (gains)	(6,066)
Special termination benefits	255
Net increase	25,090
Balance at end of year	$ 628,286

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

1. Description of Plan

The following description of the Massachusetts Institute of Technology's Retiree Welfare Benefit Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

Purpose
The Plan provides certain medical, life insurance and death benefits to eligible retired employees of the Massachusetts Institute of Technology ("MIT" or the "Institute") and their dependents. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Institute has established a Trust Fund pursuant to the Trust Agreement to carry out the purposes of the Plan.

Custodian
State Street Bank and Trust Company serves as a custodian of the Plan.

Benefits
The specific benefits to which a participant is entitled and the amount of those benefits is governed by the terms of the benefit option elected by the participant. The benefits are limited to medical and life insurance for eligible retirees and their dependents. Retiree medical benefits are also included in the Plan for individuals that have received long-term disability benefits for more than three years. An eligible retiree is any current or former employee of the Institute who has been eligible for the Institute's medical benefits for active employees for at least 10 years after attaining age 45, provided that he/she is not eligible to participate in the Institute's medical benefits for active employees.

The plan was amended to provide a COBRA premium subsidy to eligible participants who are laid off on or before December 31, 2025. The benefit obligation as of December 31, 2025 reflects the COBRA subsidy enhancements provided for all individuals who were notified of a layoff on or prior to that date.

Contributions
The costs of the postretirement benefit plan are shared by the Institute and its retirees. Effective on January 1, 2004, the Institute implemented a cost-sharing arrangement for participants. However, a participant who is considered "grandfathered" is not affected by this change.

A participant is considered "grandfathered" if, on July 1, 1995, he/she had retired from the Institute or was an active employee eligible to retire from the Institute before July 1, 1995. An employee active on July 1, 1995 would have been eligible to retire from the Institute on that date if he/she was born before July 1, 1930 and was retirement plan eligible, or he/she was born before July 1, 1940, and had completed 10 years of retirement plan eligible service before July 1, 1995. The Institute's share of the cost of coverage for grandfathered retirees is based on the active employee subsidy for under age 65 retirees and is 100% of the cost of Medex for over age 65 retirees.

With respect to non-grandfathered participants:

- A retiree's share of the cost of coverage is based on the number of years of eligibility for MIT employee health benefits after age 45. The retiree's share equals 50% of the premium for those with 10 years of eligibility after age 45, grading down to 30% for those with 20 or more years of eligibility after age 45. The Institute pays the balance of the costs.

- Effective January 1, 2024, for retirees both under and over age 65, MIT covers the cost of the individuals MIT enrolled retiree medical coverage up to the MIT cost share percentage,

described in the paragraph immediately preceding this one, times the full cost of the under age 65 MIT retiree health or Medicare supplement plan coverage. The retiree is responsible for the remaining cost of their enrolled coverage.

- Prior to January 1, 2024:

  For retirees under age 65, the premium used in the calculation is the average cost of the MIT Traditional plan for the entire covered population. MIT's support therefore also includes the difference between the premium for the more costly under-65 retiree population and the premium for the entire population. Retirees who elect a more expensive option than the MIT Traditional plan pay the full incremental dollar difference.

  For retirees age 65 or older, the premium used in the calculation is the average cost of the Medex plan plus the cost for the Medicare Part D prescription drug plan. Retirees electing an option other than Medex pay the full incremental dollar difference, if applicable.

Participants may contribute specified amounts determined periodically by the Institute to extend coverage to eligible dependents.

Benefit Options
Plan options for all participating retirees under age 65 and their eligible dependents include Blue Cross PPO (BCPPO), and the MIT High-Deductible Health Plan (HDHP) as of January 1, 2024.

Participating retirees and their eligible dependents aged 65 or over must change their coverage to a Medicare supplement plan offered to retirees such as Medex or Tufts Medicare Preferred.

Investments
Some of the Plan's investments are held through 238 Plan Associates LLC (the "238 Plan"). The 238 Plan is managed by the Institute and holds investments ultimately owned by the Plan and the Massachusetts Institute of Technology Basic Retirement Plan. The Plan's financial statements reflect its proportionate share of investments held through the 238 Plan. No management fees are paid to the Institute by the Plan or the 238 Plan.

2. Significant Accounting Policies

Basis of Presentation
The Plan's financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates
The preparation of the Plan's financial statements in conformity with GAAP requires the plan administrator to make significant estimates and assumptions. These affect the reported amounts of net assets available for benefits at the dates of the financial statements and the Plan's total benefit obligations and changes therein, as of the benefit information dates.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of the postretirement benefit obligation are reported based on certain assumptions pertaining to interest rates, inflation rates, healthcare costs and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. 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 such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

The Plan invests in fixed income investments, which include securities with contractual cash flows such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuer and changes in interest rates.

Valuation of Investments and Income Recognition

Cash may include money market funds that are valued at cost, which approximates fair value. Equity investments include public equities and private equity investment funds. Public equities are valued at the last quoted price on the primary exchange where the security traded. Instruments listed or traded on a securities exchange are valued at the last quoted price on the primary exchange where the security is traded. Investments in non-exchange traded debt are primarily valued using independent pricing sources that use broker quotes or models using market observable inputs. Investments managed by external advisors include investments in absolute return, domestic, foreign and private equity, real estate and real asset commingled vehicles. These private equity and investments managed by external advisors generally consist of funds and limited partnerships managed by external managers. The majority of these investments are not readily marketable and are reported at fair value utilizing the most current information provided by the external advisors. Securities held in these external investment vehicles that do not have readily determinable fair values are determined by the external managers and are based on appraisals or other estimates that require varying degrees of judgment. If no public market exists for the investment securities, the fair value is determined by the external managers taking into consideration, among other things, the cost of the securities, prices of recent significant placements of securities of the same issuer, and subsequent developments concerning the companies to which the securities relate. Using these valuations, most of these external managers calculate the Plan’s capital account or net asset value (NAV) in accordance with, or in a manner consistent with, GAAP. As a practical expedient, the Plan is permitted under GAAP to estimate the fair value of its investments with external managers using the external managers’ reported NAV without further adjustment unless the Plan expects to sell the investment at a value other than NAV or the NAV is not calculated in accordance with GAAP. Direct real estate holdings, if any, are valued at fair market value based on external appraisals.

The Institute performs ongoing due diligence to determine that the fair value of investments is reasonable as of December 31, 2025 and June 30, 2025. In particular, to ensure that the valuation techniques for investments that are categorized within the fair value hierarchy are fair, consistent, and verifiable. The Institute has established a Valuation Committee (the “Committee”) that oversees

the valuation processes and procedures and ensures that the policies are fair and consistently applied. The Committee is responsible for conducting annual reviews of the valuation policies and evaluating the overall fairness and consistent application of the valuation policies. The Committee reviews external manager due diligence to substantiate the use of NAV as a practical expedient for estimates of fair value for externally managed funds. The Committee is comprised of senior personnel with members who are independent of investment functions. The Committee meets semiannually or more frequently, and members of the Committee report to the Institute's Risk and Audit Committee as needed.

The methods described above may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. The Plan has performed due diligence around its private equity and marketable alternative investments to ensure they are recorded at fair value as of December 31, 2025 and June 30, 2025.

Furthermore, while the Plan believes its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The Plan utilizes various derivative instruments, such as forwards, futures, interest rate, total return or currency swaps or forward contracts to increase or decrease its exposure to changes in the level of interest rates, underlying asset values or to partially offset exchange rate movements. Derivative instruments are recorded at fair value. Over-the-counter positions, such as interest rate and total return swaps, credit default swaps, options, exchange agreements, and interest rate cap and floor agreements are fair valued using broker quotes or models using market observable inputs. Because the swaps and other over-the-counter derivative instruments have inputs that can generally be corroborated by observable market data, they are generally classified within Level 2, as defined in Note 4.

Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned. Premiums on the purchases of fixed income securities are amortized and discounts on such purchases are accreted. Purchases and sales of investments are recorded on a trade-date basis (for publicly-traded investments) or upon closing of the transaction (for private investments). Gains or losses on sales of securities are determined using an average cost basis. For limited partnerships, the realized gain/loss is calculated once the entire cost basis is distributed back to the Plan.

The Plan presents in the Statements of Changes in Net Assets Available for Benefits the net appreciation or depreciation in the value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

Benefit Payments
Benefit payments are recorded when paid.

Plan Obligation
The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee services rendered through December 31, 2025 and June 30, 2025. The actuarial present value of expected postretirement benefit obligations are reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their beneficiaries and dependents and (2) active employees and their

beneficiaries and dependents after retirement from service with the Institute. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered after age 45 and up to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by a third-party actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment, and to reflect the portion of those costs expected to be borne by Medicare, the retired participants, and other providers.

The Plan is overfunded for both December 2025 and June 2025, as net assets exceeded benefit obligations.

The annual health care cost trend assumptions used for December 31, 2025 are 10.00% for pre-65 per capita costs, 6.75% for post-65 per capita costs, and 5.50% for EGWP subsidies. The pre-65 and post-65 trends grade down to 5.00% in 2033, while the EGWP subsidy trend grades down to 5.00% in 2028. As of June 30, 2025, the assumed annual trends are 7.50% for pre-65 per capita costs, 7.00% for post-65 per capita costs, and 18.00% for EGWP subsidies. These trends graded down over time: Pre-65 and Post-65 trends grade down over six years to an ultimate trend of 5.00% in 2031, and EGWP subsidy trends grade down over four years to an ultimate trend of 5.00% in 2029.

	December 31, 2025	**June 30, 2025**
Weighted-average discount rate	5.94%	5.81%
Average retirement age	65	65
Mortality	The mortality assumption continues to reflect Scale MP-21 for purposes of generational projection from 2012 and the Pri-2012 base mortality table without collar or quartile adjustments, but adjusted using a multiplier of 0.8 to reflect MIT's experience.	The mortality assumption continues to reflect Scale MP-21 for purposes of generational projection from 2012 and the Pri-2012 base mortality table without collar or quartile adjustments, but adjusted using a multiplier of 0.8 to reflect MIT's experience.

The health care cost-trend rate assumption has a significant effect on the amounts reported. If the assumed rates increased by one percentage point, the accumulated postretirement benefit obligation would increase by $80.333,000 and $78,146,000 as of December 31, 2025 and June 30, 2025, respectively. If the assumed rates decreased by one percentage point, the accumulated postretirement obligation would decrease by $67,184,000 and $65,458,000 as of December 31,2025 and June 30, 2025, respectively.

The following were other significant assumptions used in the estimates of the postretirement benefit obligation as of December 31, 2025 and June 30, 2025:

One hundred percent of grandfathered actives and deferred retirees are assumed to elect coverage under the retiree medical portion of the Postretirement Plan upon retirement. Seventy-five percent of non-grandfathered active employees are expected to elect pre-65 coverage, while ninety percent are assumed to elect post-65 coverage. Twenty-five percent of pre-65 non-grandfathered deferred retirees are assumed to elect coverage and ten percent of non-grandfathered post-65 deferred

retirees are assumed to elect coverage. These assumptions remained the same in both June 2025 and December 2025.

The foregoing assumptions are based on the presumption 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 the postretirement benefit obligation.

The weighted-average discount rate is selected reflecting rates of return on high-quality fixed-income investments available as of December 31 and whose cash flows match the timing of expected benefit payments.

For Medicare eligible retirees, the Institute provides retiree drug coverage through an Employer Group Waiver Plan (EGWP). Under EGWP, the cost of drug coverage is offset through direct federal subsidies from the Center for Medicare Services. EGWP allows the Institute to contract with Express Scripts to provide drug benefits to retirees. Express Scripts in turn interacts with the federal government and passes through the federal government subsidy payments to the Institute. These reimbursements are treated as contributions to the Plan to the extent of cash received by the Institute.

Funding Policy
The Institute pays for certain benefits, premiums and expenses directly when due and then is reimbursed by the Plan. The Institute also contributes to the Plan amounts that are actuarially determined to provide the Plan with sufficient assets to meet future welfare benefit requirements.

Subsequent Events
On May 26, 2026, the Executive Committee approved an amendment to the Plan, effective January 1, 2026, to change the Plan year to the calendar year and merge the Retiree Dental Plan into the Plan. The December 31, 2025 financial statements cover the resulting six-month short plan year from July 1, 2025 through December 31, 2025. Retirees pay all dental premiums directly to the contracted billing administrator.

The Plan has evaluated subsequent events through October 15, 2026, the date the unaudited financial statements were available to be issued.

3. Information Certified by the Plan's Custodian

The following information included in the Plan's financial statements was prepared by State Street Bank and Trust Company, a custodian of the Plan, as of December 31, 2025 and June 30, 2025 and for the six months ended December 31, 2025 and furnished to the plan administrator. The plan administrator has obtained a certification from the custodian that such information is complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

- Statements of Net Assets Available for Benefits – cash and investments at fair value except for investments in partnerships and joint ventures which includes equities, real estate and real assets of $842,293,000 and $777,386,000, as of December 31, 2025 and June 30, 2025, respectively; receivable on investments sold of $2,457,000 and $5,957,000 as of December 31, 2025 and June 30, 2025; investments sold, but not yet purchased $18,837,000 and $27,380,000 as of December 31, 2025 and June 30, 2025; $3,792,000 and $5,984,000 in other investment payables as of December 31, 2025 and June 30, 2025.

- Statement of Changes in Net Assets Available for Benefits - interest, dividends and net appreciation in fair value of investments except for the net appreciation of partnerships and joint ventures in fair value of $87,070,000 and $145,599,000 for the six months ended December 31, 2025 and the year ended June 30, 2025.

- Supplemental Schedule:

  - Schedule H, Line 4i - Schedule of Assets as of December 31, 2025 (except partnerships and joint ventures).

4. Investments

GAAP establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Observable inputs reflect market data obtained from sources independent of the reporting entity. They are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market. Unobservable inputs reflect the entity's own assumptions about how market participants would value an asset or liability based on the best information available. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan follows a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last is considered unobservable. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used by the Plan for financial instruments measured at fair value on a recurring basis. The three levels of inputs are as follows:

Level 1 Valuations based upon observable inputs that reflect unadjusted quoted prices in active markets for identical assets and liabilities that the Plan has the ability to access at the measurement date;

Level 2 Valuations based upon: (i) quoted market prices for similar assets or liabilities in active markets; (ii) quoted prices for identical or similar assets or liabilities in markets that are not active; or (iii) other significant market-based inputs that are observable, either directly or indirectly;

Level 3 Valuations based upon unobservable inputs that are significant to the overall fair value measurements.

Inputs broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to its fair value measurement. Market information is considered when determining the proper categorization of the investment's fair value measurement within the fair valuation hierarchy. A majority of the Plan's investments in Partnership Investments are valued at NAV. There were Level 3 fair value measurements of $3,503,000 and $3,140,000, as of December 31, 2025 and June 30, 2025, respectively. There were no purchases of Level 3 assets on July 1, 2025 through December 31, 2025 and July 1, 2024 through June 30, 2025.

Refer to Note 2, Valuation of Investments and Income Recognition for disclosure on the valuation methodology used for all investment types.

The following table sets forth by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025.

(in thousands)	Quoted Prices in Active Markets [Level1]	Significant Other Observable Inputs [Level2]	Significant Unobservable Inputs [Level3]	NAV as Practical Expedient [NAV]	Total Fair Value
Investment assets					
US Treasury	$ 136,426	$ -	$ -	$ -	$ 136,426
US government agency	-	14,527	-	-	14,527
Domestic bonds	-	1,633	-	-	1,633
Common equity					
Long domestic	59,824	-	278	-	60,102
Long foreign	73,871	6,078	722	-	80,671
Equity *					
Absolute return	-	-	-	165,123	165,123
Domestic	-	-	-	96,642	96,642
Foreign	409	-	-	122,849	123,258
Private	-	1	2,485	379,530	382,016
Real estate*	388	-	-	69,731	70,119
Real assets*	-	-	-	8,418	8,418
Derivatives	-	8,292	-	-	8,292
Other	649	-	18	-	667
Total investment assets	$ 271,567	$ 30,531	$ 3,503	$ 842,293	$ 1,147,894
Investment liabilities					
Investments sold, but not yet purchased					
Common equity:					
Domestic	13,888	-	-	-	13,888
Foreign	3,422	-	-	-	3,422
Equity *					
Private	-	1	-	-	1
Real assets	18	-	-	-	18
Real estate	627	-	-	-	627
Derivatives	-	879	-	-	879
Domestic bonds	2	-	-	-	2
Foreign bonds	-	-	-	-	-
Total investment liabliities	$ 17,957	$ 880	$ -	$ -	$ 18,837
Total investments	$ 253,610	$ 29,651	$ 3,503	$ 842,293	$ 1,129,057

** Equity, real estate, and real assets categories include commingled vehicles that invest in these types of investments.*

The following table sets forth by level within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2025.

(in thousands)	Quoted Prices in Active Markets [Level1]	Significant Other Observable Inputs [Level2]	Significant Unobservable Inputs [Level3]	NAV as Practical Expedient [NAV]	Total Fair Value
Investment assets					
US Treasury	$ 84,454	$ 37,165	$ -	$ -	$ 121,619
US government agency	-	14,683	-	-	14,683
Domestic bonds	-	3	-	-	3
Common equity					
Long domestic	71,042	-	278	-	71,320
Long foreign	78,312	7,252	702	-	86,266
Equity *					
Absolute return	-	-	-	146,055	146,055
Domestic	-	-	-	87,075	87,075
Foreign	-	-	-	116,948	116,948
Private	-	-	2,142	352,342	354,484
Real estate*	318	-	-	65,669	65,987
Real assets*	-	-	-	9,297	9,297
Derivatives	-	3,212	-	-	3,212
Other	650	-	18	-	668
Total investment assets	$ 234,776	$ 62,315	$ 3,140	$ 777,386	$ 1,077,617
Investment liabilities					
Investments sold, but not yet purchased					
Common equity:					
Domestic	21,463	-	-	-	21,463
Foreign	3,908	-	-	-	3,908
Real assets	6				6
Real estate	734	-	-	-	734
Derivatives	-	1,230	-	-	1,230
Domestic bonds	39	-	-	-	39
Foreign bonds	-	-	-	-	-
Total investment liabliities	$ 26,150	$ 1,230	$ -	$ -	$ 27,380
Total investments	$ 208,626	$ 61,085	$ 3,140	$ 777,386	$ 1,050,237

** Equity, real estate, and real assets categories include commingled vehicles that invest in these types of investments.*

Transfers between levels are recognized at the beginning of the reporting period: however, there were no transfers into or out of level 3 during the period.

The Plan's investments are allocated within the following categories as of:

	December 31, 2025	June 30, 2025
Corporate stocks	11%	13%
U.S. Government Securities	13%	12%
Loans Secured by Mortgages	0%	1%
Partnership and joint venture interests	75%	74%
Other	1%	0%
Total	100%	100%

The Plan has made commitments to make periodic contributions in future periods to investments managed by external managers. Certain investments in fixed income, real estate, equities, and private investments (including common collective trusts) may be subject to restrictions that (i) limit the Plan's ability to withdraw capital after such investment and (ii) may be subject to limitations that limit the amount that may be withdrawn as of a given redemption date due to notice periods, lock-ups and gates. Most marketable alternative investments are held in absolute return, domestic equity, and foreign equity commingled funds where withdrawal is limited to monthly, quarterly, or other periods, and may require notice periods. In addition, certain of these funds are able to designate a portion of the investments as "illiquid" in "side-pockets", and these funds may not be available for withdrawal until liquidated by the investing fund. For the funds where the Plan's ability to withdraw capital is limited, primarily with private equity, real estate and real asset funds, distributions are made when sales of assets are made within these funds, and the investment cycle for these funds can be as long as fifteen to twenty years. These restrictions may limit the Plan's ability to respond quickly to changes in market conditions. The Plan has various sources of internal liquidity at its disposal, including cash, and marketable debt and equity securities.

The unfunded commitments which the Plan has made to various investments as of December 31, 2025 and June 30, 2025 are listed in the table below:

(in thousands)	2025 Dec		2025 June			
Asset Class	Unfunded Commitment	Fair Value	Unfunded Commitment	Fair Value	Redemption Terms	Redemption Restrictions
Equity:						
Absolute return[1]	$ 6,866	$ 165,123	$ 4,179	$ 146,055	Ranges from 60 days to 37 months[4]	20 to 90 days
Domestic[2]	460	96,642	43	87,075	Ranges from daily to 48 months[4]	30 to 120 days
Foreign[3]	-	122,849	-	116,948	Ranges from 21 days to 18 months[4]	20 to 120 days
Private	60,524	379,530	68,612	352,342	Close-ended funds not available for redemption	Not redeemable
Real Estate	33,933	69,731	32,251	65,669	Close-ended funds not available for redemption	Not redeemable
Real Assets	753	8,418	820	9,297	13 months[4]	90 days
Totals	**$ 102,536**	**$ 842,293**	**$ 105,905**	**$ 777,386**		

[1]Absolute return funds include funds that have remaining lock-up provisions up to 12 months.
[2]Domestic funds include funds that have remaining lock-up provisions up to 10 months.
[3]Foreign funds include funds that have remaining lock-up provisions up to 1 months.
[4] Includes funds that are not available for redemption.

5. Derivative Financial Instruments

For investment management, the Plan uses a variety of financial instruments with off-balance sheet risk involving contractual or optional commitments for future settlement. When used, these instruments increase or decrease exposure to extreme market events and fluctuations in asset classes or currencies. Instruments utilized include fixed income, currency and equity futures, options, and swaps. The futures are exchange-traded and the swaps are executed over the counter. The risks of these instruments, to varying degrees, include the possibility for imperfect correlation between the change in the market value of assets being hedged and the prices of the derivative or hedge instrument, interest, credit markets, liquidity and counterparty risk. The Plan may obtain its exposure to these financial instruments both directly and through its investment in 238 Plan Associates LLC.

To manage the counterparty risk, the Plan requires collateral to the maximum extent possible under normal trading practices. Collateral is moved on a daily basis as required by fluctuations in the market. The collateral is generally in the form of debt obligations issued by the US Treasury or cash. In the event of counterparty default, the Plan has the right to use the collateral to offset the loss associated with the replacement of the agreements. Maximum risk of loss from counterparty credit risk on over-the-counter derivatives is generally the aggregate unrealized appreciation in excess of any collateral pledged by the counterparty. ISDA Master Agreements under which many derivatives are traded allow the Plan or the counterparties to an over-the-counter derivative to terminate the contract prior to maturity in the event either party fails to meet the terms in the ISDA Master Agreements. This would cause an accelerated payment of net liability, if owed to the counterparty.

The Plan enters into arrangements only with counterparties believed to be creditworthy. Cash collateral and certain securities owned by the Plan were held at counterparty brokers to collateralize these positions.

Derivatives held by limited partnerships and commingled investment vehicles pose no off-balance sheet risk to the Plan due to the limited liability structure of these investments. The net fair value for the retiree welfare benefit plan related to derivatives as of December 31, 2025 and June 30, 2025, were $7.4 million and $2.0 million, respectively. Net gains for the retiree welfare benefit plan related to derivatives totaled $1.3 million and net losses of $1.7 million for the periods ended December 31, 2025, and June 30, 2025, respectively. The average net notional for the retiree welfare benefit plan related to derivatives for the six months ended December 31, 2025, compared with the year ended June 30, 2025, were short $22.6 million and short $16.8 million, respectively.

6. Securities Sold Short

The Plan may engage in “short sales” as part of its investment strategies to manage its exposure to certain asset classes, industries or other market risks. Short selling is the practice of selling securities that are borrowed from a third party. The Plan is required to return securities equivalent to those borrowed for the short sale at the lender’s demand. Pending the return of such securities, the Plan deposits with the lender as collateral the proceeds of the short sale plus additional cash or securities. The amount of the required deposit, which earns interest, is adjusted periodically to reflect any change in the market price of the securities that the Plan is required to return to the lender. The proceeds received for short sales are recorded as liabilities and the Plan records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of the open short position. The Plan records a realized gain or loss when the short position is closed out. As of

December 31, 2025, the Plan held short positions totaling $18,837,000, and at June 30, 2025, the Plan held short positions totaling $27,380,000.

7. Administrative Expenses and Claims Processing Fees

The Institute paid only certain administrative expenses of the Plan such as salaries of those employees responsible for administering the Plan. The Plan pays claim processing fees, investment advisory, custodial, actuarial, legal, and audit fees. Plan expenses paid by the Institute are treated as contributions to the Plan once those expenses are incurred.

8. Party-in-interest Transactions

The Plan may invest in interest-bearing cash sponsored by an affiliate of the custodian, State Street Bank and Trust Company, and therefore, such investments and expenses qualify as party-in-interest transactions. As of December 31, 2025 and June 30, 2025, there were no such investments. Cash is held at State Street Bank and Trust Company.

The Plan's retiree contributions are withheld from the retiree's pension through the Basic Retirement Plan payroll system. Contributions are transferred quarterly from the Basic Retirement Plan bank account to the Plan's bank account. Contributions that have not yet been transferred as of year-end are recorded as due from the Basic Retirement Plan.

Some healthcare expenses, life insurance and administrative expenses are paid by the Institute and reimbursed by the Plan. The Plan had a net payable to the Institute of $63,000 and $1,323,000 as of December 31, 2025 and June 30, 2025, respectively.

9. Plan Amendment or Termination

The Institute reserves the right to terminate this Plan at any time. The Institute also reserves the right to change the Plan at any time. In the event the Plan is terminated, all assets of the Trust Fund, less any amounts needed to satisfy, in accordance with the terms of the Plan, those liabilities for those plan participants and beneficiaries for those years, with respect to which contributions to the Trust Fund had been made, and less any other charges to the Trust Fund, are to be used for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code or corresponding section of any future federal income tax law.

10. Tax Status

The Trust established under the Plan to hold the plan assets is qualified pursuant to Section 501(c)(3) of the Internal Revenue Code, and, accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained a favorable determination letter dated August 25, 2017, from the Internal Revenue Service and the plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

U.S. GAAP requires an evaluation of tax positions taken and recognition of a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The MIT Welfare Benefit Plan's Trust has analyzed the tax positions taken and has concluded that as of December 31, 2025 and June 30, 2025, there are no significant uncertain positions taken or expected to be taken.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Institute believes the Plan is no longer subject to IRS audits outside the statutory audit period.

Massachusetts Institute of Technology
Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2025

Investment Assets

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) cost	(e) current value
	TREASURY BILL	US GOVERNMENT SECURITIES, Treasury bill, zero coupon, maturing 01/2026	$ 4,237,633	$ 4,251,186
	TREASURY BILL	US GOVERNMENT SECURITIES, Treasury bill, zero coupon, maturing 02/2026	3,390,241	3,395,638
	TREASURY BILL	US GOVERNMENT SECURITIES, Treasury bill, zero coupon, maturing 03/2026	138,265	138,890
	TREASURY BILL	US GOVERNMENT SECURITIES, Treasury bill, zero coupon, maturing 03/2026	2,153,629	2,155,748
	TREASURY BILL	US GOVERNMENT SECURITIES, Treasury bill, zero coupon, maturing 04/2026	1,029,387	1,030,196
	TREASURY BILL	US GOVERNMENT SECURITIES, Treasury bill, zero coupon, maturing 05/2026	847,070	848,979
	UNITED STATES DEPARTMENT	US GOVERNMENT SECURITIES, Treasury bill, zero coupon, maturing 01/2026	1,015,465	1,018,195
	UNITED STATES TREAS BILLS	US GOVERNMENT SECURITIES, Treasury bill, zero coupon, maturing 03/2026	1,019,467	1,021,150
	UNITED STATES TREASURY BILL	US GOVERNMENT SECURITIES, Treasury bill, zero coupon, maturing 01/2026	1,100,643	1,104,276
	UNITED STATES TREASURY BILL	US GOVERNMENT SECURITIES, Treasury bill, zero coupon, maturing 02/2026	1,017,660	1,020,127
	UNITED STATES TREASURY BILL	US GOVERNMENT SECURITIES, Treasury bill, zero coupon, maturing 03/2026	852,388	853,815
	UNITED STATES TREASURY BILL	US GOVERNMENT SECURITIES, Treasury bill, zero coupon, maturing 04/2026	108,684	108,977
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 01/31/2027, interest rate 1.500%	5,084,150	5,431,629
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 01/31/2028, interest rate 3.500%	5,170,912	5,276,854
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 01/15/2028, interest rate 4.250%	5,892,828	5,987,809
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 01/31/2029, interest rate 1.750%	3,032,388	3,104,342
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 01/31/2029, interest rate 4.000%	2,137,640	2,152,891
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 02/29/2028, interest rate 4.000%	4,710,494	4,775,203
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 03/31/2027, interest rate 2.500%	6,409,503	6,641,988
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 03/2028, interest rate 1.250%	4,957,886	5,116,748
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 03/15/2028, interest rate 3.875%	5,363,800	5,384,013
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 03/31/2030, interest rate 4.000%	4,099,744	4,104,580
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 04/30/2028, interest rate 1.250%	679,886	688,892
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 04/30/2028, interest rate 3.500%	2,789,873	2,850,111
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 05/31/2027, interest rate 0.500%	2,486,094	2,685,813
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 05/31/2028, interest rate 1.250%	5,100,858	5,215,977
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 05/31/2029, interest rate 2.750%	1,986,560	1,996,027
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 07/31/2027, interest rate 2.750%	6,383,284	6,649,606
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 07/31/2028, interest rate 4.125%	5,598,068	5,608,954
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 08/31/2027, interest rate 3.125%	3,135,212	3,281,309

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) cost	(e) current value
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 08/2027, interest rate 3.750%	2,852,004	2,862,023
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 08/15/2028, interest rate 2.875%	1,457,754	1,476,328
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 08/31/2029, interest rate 3.625%	4,367,295	4,401,891
	US TREASURY N/B	US GOVERNMENT SECURITIESs, maturity 08/15/2029, interest rate 6.125%	4,365,096	4,340,625
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 09/2026, interest rate 4.625%	151,547	151,096
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 09/30/2027, interest rate 4.125%	3,074,934	3,133,543
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 09/30/2029, interest rate 3.500%	4,129,684	4,133,141
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 10/2026, interest rate 1.125%	1,636,227	1,788,303
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 10/2027, interest rate 3.875%	1,508,856	1,535,365
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 10/31/2027, interest rate 4.125%	2,026,641	2,022,422
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 11/30/2027, interest rate 3.875%	3,302,674	3,349,028
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 11/15/2028, interest rate 3.125%	6,522,947	6,701,692
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 12/31/2026, interest rate 1.250%	3,729,370	3,993,610
	US TREASURY N/B	US GOVERNMENT SECURITIES, maturity 12/31/2027, interest rate 3.875%	2,255,681	2,292,329
	WI TREASURY SEC	US GOVERNMENT SECURITIES, Treasury bill, zero coupon, maturing 05/2026	344,535	345,266
	GNMA II POOL 003360 G2	US GOVERNMENT SECURITIES, maturity 03/20/2033, interest rate 5.500%	191,192	200,074
	GNMA II POOL 004978 G2	US GOVERNMENT SECURITIES, maturity 03/20/2041, interest rate 4.500%	143,315	154,668
	GNMA II POOL 005115 G2	US GOVERNMENT SECURITIES, maturity 07/20/2041, interest rate 4.500%	233,948	252,417
	GNMA POOL 617376 GN	US GOVERNMENT SECURITIES, maturity 01/2037, interest rate 6.500%	45,744	43,147
	GNMA POOL 654427 GN	US GOVERNMENT SECURITIES, maturity 09/2036, interest rate 6.500%	68,204	63,693
	GNMA POOL 662098 GN	US GOVERNMENT SECURITIES, maturity 01/2037, interest rate 5.500%	4,416	4,009
	GNMA POOL 710714 GN	US GOVERNMENT SECURITIES, maturity 07/2039, interest rate 4.500%	101,702	91,749
	GNMA POOL 723628 GN	US GOVERNMENT SECURITIES, maturity 01/2040, interest rate 5.000%	22,980	20,733
	GNMA POOL 724216 GN	US GOVERNMENT SECURITIES, maturity 08/2039, interest rate 4.500%	9,962	8,936
	GNMA POOL 729027 GN	US GOVERNMENT SECURITIES, maturity 01/2040, interest rate 4.500%	38,029	34,234
	GOVERNMENT NATIONAL MORTGAGE A GNR 2013 113 AC	US GOVERNMENT SECURITIES, maturity 03/20/2043, interest rate 2.500%	23,244	23,678
	GOVERNMENT NATIONAL MORTGAGE A GNR 2013 113 KJ	US GOVERNMENT SECURITIES, maturity 01/20/2043, interest rate 2.500%	91,618	93,505
	GOVERNMENT NATIONAL MORTGAGE A GNR 2013 116 HU	US GOVERNMENT SECURITIES, maturity 02/20/2043, interest rate 2.500%	31,570	32,206
	GOVERNMENT NATIONAL MORTGAGE A GNR 2013 116 PA	US GOVERNMENT SECURITIES, maturity 02/20/2043, interest rate 2.500%	181,712	185,445
	GOVERNMENT NATIONAL MORTGAGE A GNR 2013 129 AK	US GOVERNMENT SECURITIES, maturity 04/20/2043, interest rate 2.500%	43,693	44,304

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) cost	(e) current value
	GOVERNMENT NATIONAL MORTGAGE A GNR 2013 98 LB	US GOVERNMENT SECURITIES, maturity 05/20/2041, interest rate 3.500%	217,470	222,739
	GOVERNMENT NATIONAL MORTGAGE A GNR 2014 19 PB	US GOVERNMENT SECURITIES, maturity 05/16/2043, interest rate 2.500%	144,058	147,604
	GOVERNMENT NATIONAL MORTGAGE A GNR 2014 3 KV	US GOVERNMENT SECURITIES, maturity 11/16/2042, interest rate 2.500%	17,022	17,410
	GOVERNMENT NATIONAL MORTGAGE A GNR 2014 32 A	US GOVERNMENT SECURITIES, maturity 07/16/2043, interest rate 2.500%	93,743	95,784
	GOVERNMENT NATIONAL MORTGAGE A GNR 2014 5 PA	US GOVERNMENT SECURITIES, maturity 07/20/2043, interest rate 2.500%	258,558	263,767
	GOVERNMENT NATIONAL MORTGAGE A GNR 2014 56 BP	US GOVERNMENT SECURITIES, maturity 12/16/2039, interest rate 2.500%	238,047	223,880
	GOVERNMENT NATIONAL MORTGAGE A GNR 2014 62 BP	US GOVERNMENT SECURITIES, maturity 09/20/2043, interest rate 2.500%	355,735	362,949
	GOVERNMENT NATIONAL MORTGAGE A GNR 2015 102 AC	US GOVERNMENT SECURITIES, maturity 10/20/2044, interest rate 2.250%	107,512	109,366
	GOVERNMENT NATIONAL MORTGAGE A GNR 2015 62 DA	US GOVERNMENT SECURITIES, maturity 05/20/2045, interest rate 2.500%	50,356	51,676
	GOVERNMENT NATIONAL MORTGAGE A GNR 2017 130 BA	US GOVERNMENT SECURITIES, maturity 04/20/2047, interest rate 3.000%	49,458	51,002
	GOVERNMENT NATIONAL MORTGAGE A GNR 2017 174 G	US GOVERNMENT SECURITIES, maturity 08/20/2046, interest rate 3.000%	95,074	98,300
	GOVERNMENT NATIONAL MORTGAGE A GNR 2017 24 A	US GOVERNMENT SECURITIES, maturity 09/16/2044, interest rate 2.250%	119,993	116,764
	GOVERNMENT NATIONAL MORTGAGE A GNR 2017 50 AC	US GOVERNMENT SECURITIES, maturity 02/16/2047, interest rate 2.500%	320,184	300,070
	GOVERNMENT NATIONAL MORTGAGE A GNR 2017 95 QG	US GOVERNMENT SECURITIES, maturity 08/20/2046, interest rate 2.500%	95,378	98,971
	GOVERNMENT NATIONAL MORTGAGE A GNR 2018 103 VB	US GOVERNMENT SECURITIES, maturity 08/20/2038, interest rate 3.500%	229,305	239,510
	GOVERNMENT NATIONAL MORTGAGE A GNR 2018 113 A	US GOVERNMENT SECURITIES, maturity 02/20/2046, interest rate 3.500%	95,559	98,441
	GOVERNMENT NATIONAL MORTGAGE A GNR 2018 97 VD	US GOVERNMENT SECURITIES, maturity 05/20/2037, interest rate 3.500%	145,281	151,710
	GOVERNMENT NATIONAL MORTGAGE A GNR 2019 10 AB	US GOVERNMENT SECURITIES, maturity 07/20/2047, interest rate 3.000%	241,445	246,684
	GOVERNMENT NATIONAL MORTGAGE A GNR 2019 45 M	US GOVERNMENT SECURITIES, maturity 02/20/2048, interest rate 3.000%	79,339	81,520
	GOVERNMENT NATIONAL MORTGAGE A GNR 2019 99 GA	US GOVERNMENT SECURITIES, maturity 07/20/2049, interest rate 3.500%	82,583	83,952
	GOVERNMENT NATIONAL MORTGAGE A GNR 2022 120 A	US GOVERNMENT SECURITIES, maturity 12/20/2044, interest rate 4.000%	421,096	439,300
	GOVERNMENT NATIONAL MORTGAGE A GNR 2022 128 PA	US GOVERNMENT SECURITIES, maturity 10/20/2050, interest rate 4.000%	167,434	174,626
	GOVERNMENT NATIONAL MORTGAGE A GNR 2022 160 PA	US GOVERNMENT SECURITIES, maturity 11/20/2051, interest rate 4.000%	330,221	344,013
	GOVERNMENT NATIONAL MORTGAGE A GNR 2022 175 GM	US GOVERNMENT SECURITIES, maturity 02/20/2049, interest rate 5.500%	385,910	386,527
	GOVERNMENT NATIONAL MORTGAGE A GNR 2022 182 C	US GOVERNMENT SECURITIES, maturity 11/20/2049, interest rate 5.000%	533,626	558,808
	GOVERNMENT NATIONAL MORTGAGE A GNR 2022 47 BA	US GOVERNMENT SECURITIES, maturity 05/20/2049, interest rate 3.000%	1,724,472	1,765,461
	GOVERNMENT NATIONAL MORTGAGE A GNR 2022 50 BC	US GOVERNMENT SECURITIES, maturity 04/20/2050, interest rate 2.750%	334,840	348,356
	GOVERNMENT NATIONAL MORTGAGE A GNR 2022 50 BD	US GOVERNMENT SECURITIES, maturity 04/20/2050, interest rate 3.000%	429,301	442,049
	GOVERNMENT NATIONAL MORTGAGE A GNR 2023 1 E	US GOVERNMENT SECURITIES, maturity 11/20/2047, interest rate 3.500%	1,282,275	1,335,178
	GOVERNMENT NATIONAL MORTGAGE A GNR 2023 131 BT	US GOVERNMENT SECURITIES, maturity 03/20/2049, interest rate 4.000%	552,937	585,646

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) cost	(e) current value
	GOVERNMENT NATIONAL MORTGAGE A GNR 2023 146 CT	US GOVERNMENT SECURITIES, maturity 10/20/2034, interest rate 5.000%	452,678	447,472
	GOVERNMENT NATIONAL MORTGAGE A GNR 2023 49 A	US GOVERNMENT SECURITIES, maturity 07/20/2048, interest rate 4.500%	273,672	282,267
	GOVERNMENT NATIONAL MORTGAGE A GNR 2023 55 GA	US GOVERNMENT SECURITIES, maturity 05/20/2052, interest rate 4.500%	272,050	279,832
	GOVERNMENT NATIONAL MORTGAGE A GNR 2024 43 QA	US GOVERNMENT SECURITIES, maturity 10/20/2047, interest rate 4.500%	1,451,075	1,494,003
	GOVERNMENT NATIONAL MORTGAGE A GNR 2025 98 HA	US GOVERNMENT SECURITIES, maturity 03/20/2049, interest rate 3.000%	1,330,050	1,328,398
			$ 147,864,023	**$ 150,953,418**
	SHIFT4 PAYMENTS INC SR UNSECURED	Corporate debt instrument - other, 08/27 0.5	$ 2,386	$ 2,293
			$ 2,386	**$ 2,293**
	AAVAS FINANCIERS LTD	CORPORATE STOCKS - COMMON	$ 397,454	$ 321,642
	ACTION CONSTRUCTION EQUIPMEN	CORPORATE STOCKS - COMMON	289,189	974,344
	ADYEN NV	CORPORATE STOCKS - COMMON	83,008	89,141
	AEGIS LOGISTICS LTD	CORPORATE STOCKS - COMMON	887,465	1,682,163
	AENA SME SA	CORPORATE STOCKS - COMMON	139,172	93,682
	AFFIRM HOLDINGS INC	CORPORATE STOCKS - COMMON	22,368	48,666
	AKER BP ASA	CORPORATE STOCKS - COMMON	435,781	507,978
	ALAMOS GOLD INC CLASS A	CORPORATE STOCKS - COMMON	35,095	145,513
	ALBEMARLE CORP	CORPORATE STOCKS - COMMON	159,188	249,627
	ALLIED GOLD CORPORATION	CORPORATE STOCKS - COMMON	74,224	120,972
	ALPHABET INC CL A	CORPORATE STOCKS - COMMON	409,356	899,330
	ALPHABET INC CL C	CORPORATE STOCKS - COMMON	852,766	1,505,505
	ALPHASENSE	CORPORATE STOCKS - COMMON	19,581	17,318
	AMAZON.COM INC	CORPORATE STOCKS - COMMON	2,473,399	3,966,587
	AMC ENTERTAINMENT HLDS CL A	CORPORATE STOCKS - COMMON	71,617	2,571
	AMERICA S CAR MART INC	CORPORATE STOCKS - COMMON	299,142	134,838
	AMERICAN TOWER CORP REIT USD.01	CORPORATE STOCKS - COMMON	261,368	222,166
	AMPHENOL CORP CL A	CORPORATE STOCKS - COMMON	42,686	99,308
	ANTONY WASTE HANDLING CELL L	CORPORATE STOCKS - COMMON	320,129	382,580
	APEEJAY SURRENDRA PARK HOTEL	CORPORATE STOCKS - COMMON	144,284	103,698
	APEX FROZEN FOODS LTD	CORPORATE STOCKS - COMMON	57,248	62,821
	APPFOLIO INC A	CORPORATE STOCKS - COMMON	690,759	894,257
	APPLIED OPTOELECTRONICS INC	CORPORATE STOCKS - COMMON	20,642	22,589
	ARITZIA INC SUBORDINATE VOTI	CORPORATE STOCKS - COMMON	215,950	422,222

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
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	ARM HOLDINGS PLC ADR	CORPORATE STOCKS - COMMON	78,746	70,390
	ARTHUR J GALLAGHER + CO	CORPORATE STOCKS - COMMON	127,033	129,926
	ASANTE GOLD CORP	CORPORATE STOCKS - COMMON	52,769	39,409
	ASANTE GOLD CORPORATION	CORPORATE STOCKS - COMMON	36,666	36,775
	ASIAN PAINTS LTD	CORPORATE STOCKS - COMMON	852,372	757,048
	ASML HOLDING NV	CORPORATE STOCKS - COMMON	125,134	208,907
	ASSECO POLAND SA	CORPORATE STOCKS - COMMON	44,174	80,952
	ATLASSIAN CORP CL A	CORPORATE STOCKS - COMMON	94,747	69,315
	AU SMALL FINANCE BANK LTD	CORPORATE STOCKS - COMMON	557,133	1,096,768
	AUROBINDO PHARMA LTD	CORPORATE STOCKS - COMMON	960,480	1,646,950
	AVIS BUDGET GROUP INC	CORPORATE STOCKS - COMMON	9,675	5,774
	AXIS BANK LTD	CORPORATE STOCKS - COMMON	561,644	781,989
	AXON ENTERPRISE INC	CORPORATE STOCKS - COMMON	45,834	53,329
	BAJAJ FINSERV LTD	CORPORATE STOCKS - COMMON	354,650	691,243
	BANCO SANTANDER SA	CORPORATE STOCKS - COMMON	499,598	808,293
	BARBEQUE NATION HOSPITALITY	CORPORATE STOCKS - COMMON	648,198	131,996
	BARRICK MINING CORP	CORPORATE STOCKS - COMMON	46,234	52,455
	BE SEMICONDUCTOR INDUSTRIES	CORPORATE STOCKS - COMMON	42,948	55,183
	BENGAL + ASSAM CO LTD	CORPORATE STOCKS - COMMON	273,011	645,575
	BERKSHIRE HATHAWAY INC CL A	CORPORATE STOCKS - COMMON	545,797	754,800
	BETA BIONICS INC	CORPORATE STOCKS - COMMON	151,512	197,638
	BEYOND MEAT INC	CORPORATE STOCKS - COMMON	16,842	972
	BHARTI AIRTEL LTD	CORPORATE STOCKS - COMMON	1,206,250	1,434,978
	BIRKENSTOCK HOLDING PLC	CORPORATE STOCKS - COMMON	260,326	245,402
	BOEING CO/THE	CORPORATE STOCKS - COMMON	12,713	12,311
	BOSTON OMAHA CORP CL A	CORPORATE STOCKS - COMMON	3,949,611	1,526,771
	BRAVURA SOLUTIONS LTD	CORPORATE STOCKS - COMMON	116,462	244,510
	BROOKFIELD CORP	CORPORATE STOCKS - COMMON	516,282	1,010,154
	BRUNSWICK CORP	CORPORATE STOCKS - COMMON	111,464	125,080
	BURFORD CAPITAL LTD	CORPORATE STOCKS - COMMON	255,229	249,696

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	BYD CO LTD H	CORPORATE STOCKS - COMMON	30,734	36,040
	CACI INTERNATIONAL INC CL A	CORPORATE STOCKS - COMMON	654,120	866,180
	CADENCE DESIGN SYS INC	CORPORATE STOCKS - COMMON	155,808	261,254
	CALCOM VISION LTD	CORPORATE STOCKS - COMMON	16,754	20,426
	CAMBIUM NETWORKS CORP	CORPORATE STOCKS - COMMON	6,091	3,737
	CANADIAN NATURAL RESOURCES	CORPORATE STOCKS - COMMON	359,867	437,445
	CAPITAL LTD	CORPORATE STOCKS - COMMON	23,552	25,791
	CARTRADE TECH LTD	CORPORATE STOCKS - COMMON	257,334	576,715
	CARVANA CO	CORPORATE STOCKS - COMMON	485,299	1,684,323
	CDW CORP/DE	CORPORATE STOCKS - COMMON	993,659	951,882
	CHART INDUSTRIES INC	CORPORATE STOCKS - COMMON	195,364	245,929
	CHOLAMANDALAM INVESTMENT AND	CORPORATE STOCKS - COMMON	343,106	459,605
	CIE FINANCIERE RICHEMO A REG	CORPORATE STOCKS - COMMON	137,747	181,877
	CIPLA LTD	CORPORATE STOCKS - COMMON	253,907	364,549
	CIRCLE INTERNET GROUP INC	CORPORATE STOCKS - COMMON	447,240	471,296
	CLOUDFLARE INC CLASS A	CORPORATE STOCKS - COMMON	202,833	296,937
	COGNEX CORP	CORPORATE STOCKS - COMMON	63,202	54,359
	COINBASE GLOBAL INC CLASS A	CORPORATE STOCKS - COMMON	33,695	33,141
	COMFORT SYSTEMS USA INC	CORPORATE STOCKS - COMMON	417,856	952,759
	COMPASS INC CLASS A	CORPORATE STOCKS - COMMON	182,744	217,721
	CONSTELLATION SOFTWARE INC	CORPORATE STOCKS - COMMON	200,241	169,435
	COSTAR GROUP INC	CORPORATE STOCKS - COMMON	57,839	51,600
	COUPANG INC	CORPORATE STOCKS - COMMON	16,518,139	14,661,969
	CREDIT ACCEPTANCE CORP	CORPORATE STOCKS - COMMON	620,989	742,351
	CRH PLC	CORPORATE STOCKS - COMMON	814,475	1,026,187
	DANAHER CORP	CORPORATE STOCKS - COMMON	300,218	314,742
	DARLING INGREDIENTS INC	CORPORATE STOCKS - COMMON	74,264	71,995
	DCM SHRIRAM LTD	CORPORATE STOCKS - COMMON	444,640	492,842
	DEEPAK FERTILISERS + PETRO	CORPORATE STOCKS - COMMON	244,279	657,941
	DIDI GLOBAL INC	CORPORATE STOCKS - COMMON	285,650	321,180

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	DIGITALBRIDGE GROUP INC	CORPORATE STOCKS - COMMON	454,495	565,018
	DINO POLSKA SA	CORPORATE STOCKS - COMMON	35,106	34,337
	DISHMAN CARBOGEN AMCIS LTD	CORPORATE STOCKS - COMMON	149,135	315,986
	DOLLARAMA INC	CORPORATE STOCKS - COMMON	65,129	124,049
	DOORDASH INC A	CORPORATE STOCKS - COMMON	167,278	315,719
	DORSAL SPECIAL OP FUND LP	CORPORATE STOCKS - COMMON	41,976	41,976
	DYNEX CAPITAL INC REIT USD.01	CORPORATE STOCKS - COMMON	165,861	166,454
	EIH LTD	CORPORATE STOCKS - COMMON	458,883	455,679
	ELECTROTHERM INDIA LTD	CORPORATE STOCKS - COMMON	7,970	6,493
	ELGI EQUIPMENTS LTD	CORPORATE STOCKS - COMMON	122,090	202,317
	EQUITAS SMALL FINANCE BANK L	CORPORATE STOCKS - COMMON	48,959	60,237
	ESTABLISHMENT LABS HOLDINGS	CORPORATE STOCKS - COMMON	274,104	458,937
	EUREKA FORBES LTD	CORPORATE STOCKS - COMMON	426,058	480,453
	EXPAND ENERGY CORP	CORPORATE STOCKS - COMMON	139,909	144,225
	FAIRCHEM ORGANICS LTD	CORPORATE STOCKS - COMMON	406,587	132,107
	FIGMA INC CL A	CORPORATE STOCKS - COMMON	20,392	10,258
	FLOOR + DECOR HOLDINGS INC A	CORPORATE STOCKS - COMMON	57,212	36,132
	G MINING VENTURE CORP	CORPORATE STOCKS - COMMON	17,689	63,354
	GANDHI SPECIAL TUBES LTD	CORPORATE STOCKS - COMMON	29,372	36,623
	GARTNER INC	CORPORATE STOCKS - COMMON	119,410	123,857
	GLENMARK LIFE SCIENCES LTD	CORPORATE STOCKS - COMMON	409,571	652,383
	GLOBAL E ONLINE LTD	CORPORATE STOCKS - COMMON	80,477	66,471
	GLOBUS SPIRITS LTD	CORPORATE STOCKS - COMMON	307,918	343,442
	GODREJ INDUSTRIES LTD	CORPORATE STOCKS - COMMON	978,784	1,479,483
	GOLD ROYALTY CORP	CORPORATE STOCKS - COMMON	165,409	167,063
	GRANULES INDIA LTD	CORPORATE STOCKS - COMMON	413,628	567,001
	GREAT EASTERN SHIPPING CO F	CORPORATE STOCKS - COMMON	797,724	749,340
	GRUPO CIBEST SA DEPOSITORY RECEIPT	CORPORATE STOCKS - COMMON	283,733	446,951
	GUJARAT AMBUJA EXPORTS LTD	CORPORATE STOCKS - COMMON	108,410	134,922
	GULFPORT ENERGY CORP	CORPORATE STOCKS - COMMON	158,527	177,956

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	H WORLD GROUP LTD ADR ADR	CORPORATE STOCKS - COMMON	228,733	359,339
	HASBRO INC	CORPORATE STOCKS - COMMON	347,191	346,483
	HDFC BANK LIMITED	CORPORATE STOCKS - COMMON	1,680,358	2,068,644
	HEARTFLOW INC	CORPORATE STOCKS - COMMON	13,366	13,362
	HEICO CORP	CORPORATE STOCKS - COMMON	54,305	80,040
	HEICO CORP CLASS A	CORPORATE STOCKS - COMMON	66,199	109,428
	HILTON GRAND VACATIONS INC	CORPORATE STOCKS - COMMON	1,549,364	1,789,464
	HIND RECTIFIERS LTD	CORPORATE STOCKS - COMMON	52,327	312,693
	HIPPO HOLDINGS INC	CORPORATE STOCKS - COMMON	136,003	140,323
	HUDBAY MINERALS INC	CORPORATE STOCKS - COMMON	3,298	18,408
	IAMGOLD CORP	CORPORATE STOCKS - COMMON	113,875	383,695
	IBOTTA INC CL A	CORPORATE STOCKS - COMMON	373	237
	ICICI BANK LTD	CORPORATE STOCKS - COMMON	905,144	2,374,592
	ICICI LOMBARD GENERAL INSURA	CORPORATE STOCKS - COMMON	244,809	315,599
	IIFL FINANCE LTD	CORPORATE STOCKS - COMMON	249,641	407,994
	INDIA SHELTER FINANCE CORP L	CORPORATE STOCKS - COMMON	206,404	247,587
	INDIAN ENERGY EXCHANGE LTD	CORPORATE STOCKS - COMMON	1,290,473	1,333,285
	INDRA SISTEMAS SA	CORPORATE STOCKS - COMMON	980,659	1,441,817
	INGERSOLL RAND INC	CORPORATE STOCKS - COMMON	178,815	169,689
	INTERACTIVE BROKERS GRO CL A	CORPORATE STOCKS - COMMON	163,474	541,847
	INTERGLOBE AVIATION LTD	CORPORATE STOCKS - COMMON	649,862	1,399,464
	INTUITIVE SURGICAL INC	CORPORATE STOCKS - COMMON	70,152	118,341
	IRM ENERGY LTD	CORPORATE STOCKS - COMMON	49,486	31,739
	ISPRAVA VESTA PRIVATE LTD	CORPORATE STOCKS - COMMON	380,673	587,099
	IVANHOE ELECTRIC INC / US	CORPORATE STOCKS - COMMON	58,793	62,130
	J + J SNACK FOODS CORP	CORPORATE STOCKS - COMMON	9,529	5,552
	JFROG LTD	CORPORATE STOCKS - COMMON	21,170	22,523
	JG CHEMICALS LTD	CORPORATE STOCKS - COMMON	41,236	55,315
	JK PAPER LTD	CORPORATE STOCKS - COMMON	109,654	100,257
	JK TYRE + INDUSTRIES LTD	CORPORATE STOCKS - COMMON	241,983	613,249

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	KAVERI SEED CO LTD	CORPORATE STOCKS - COMMON	896,278	1,296,090
	KEYSIGHT TECHNOLOGIES IN	CORPORATE STOCKS - COMMON	722,114	880,072
	KLA CORP	CORPORATE STOCKS - COMMON	29,610	114,278
	KOPIN CORP	CORPORATE STOCKS - COMMON	71,196	95,044
	KOTAK MAHINDRA BANK LTD	CORPORATE STOCKS - COMMON	1,884,936	2,047,593
	LAM RESEARCH CORP	CORPORATE STOCKS - COMMON	60,347	221,310
	LATTICE SEMICONDUCTOR CORP	CORPORATE STOCKS - COMMON	47,049	62,823
	LEMONADE INC	CORPORATE STOCKS - COMMON	9,102	20,158
	LENDINGTREE INC	CORPORATE STOCKS - COMMON	509,846	570,538
	LINDE PLC	CORPORATE STOCKS - COMMON	211,344	226,157
	LONZA GROUP AG REG	CORPORATE STOCKS - COMMON	91,593	116,079
	LVMH MOET HENNESSY LOUIS VUI	CORPORATE STOCKS - COMMON	138,122	188,749
	LYONDELLBASELL INDU CL A	CORPORATE STOCKS - COMMON	118,349	112,234
	MAGNITE INC	CORPORATE STOCKS - COMMON	632,618	485,977
	MARKEL GROUP INC	CORPORATE STOCKS - COMMON	500,773	757,752
	MARKSANS PHARMA LTD	CORPORATE STOCKS - COMMON	190,136	200,886
	MARUTI SUZUKI INDIA LTD	CORPORATE STOCKS - COMMON	1,439,380	1,871,134
	MARVELL TECHNOLOGY INC	CORPORATE STOCKS - COMMON	41,212	56,418
	MATRIMONY.COM LTD	CORPORATE STOCKS - COMMON	234,394	197,810
	MAX ESTATES LTD	CORPORATE STOCKS - COMMON	89,793	235,715
	MAX FINANCIAL SERVICES LTD	CORPORATE STOCKS - COMMON	426,697	681,245
	MAX INDIA LTD	CORPORATE STOCKS - COMMON	59,798	108,108
	MAXCYTE INC	CORPORATE STOCKS - COMMON	185,271	70,084
	MAXEON SOLAR TECHNOLOGIE	CORPORATE STOCKS - COMMON	4,030	2,516
	MEDI ASSIST HEALTHCARE SVCS	CORPORATE STOCKS - COMMON	722,568	719,991
	MERCADOLIBRE INC	CORPORATE STOCKS - COMMON	678,096	1,012,092
	META PLATFORMS INC CLASS A	CORPORATE STOCKS - COMMON	293,308	1,195,720
	MGM RESORTS INTERNATIONAL	CORPORATE STOCKS - COMMON	255,867	279,429
	MICROSOFT CORP	CORPORATE STOCKS - COMMON	923,345	1,082,777
	MKS INSTRUMENTS INC	CORPORATE STOCKS - COMMON	922,432	1,218,068

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	MONOLITHIC POWER SYSTEMS INC	CORPORATE STOCKS - COMMON	39,962	39,427
	MONTANA AEROSPACE AG	CORPORATE STOCKS - COMMON	316,157	349,428
	MOTILAL OSWAL FINANCIAL SERV	CORPORATE STOCKS - COMMON	307,042	855,815
	MUTHOOT FINANCE LTD	CORPORATE STOCKS - COMMON	483,534	1,300,902
	NACCO INDUSTRIES CL A	CORPORATE STOCKS - COMMON	36,746	57,075
	NATIONAL STOCK EXC EQUITY	CORPORATE STOCKS - COMMON	666,633	5,607,515
	NEWGEN SOFTWARE TECHNOLOGIES	CORPORATE STOCKS - COMMON	215,260	864,937
	NIIT LEARNING SYSTEMS LTD	CORPORATE STOCKS - COMMON	380,094	679,340
	NIIT LTD	CORPORATE STOCKS - COMMON	122,080	154,957
	NINTENDO CO LTD	CORPORATE STOCKS - COMMON	43,271	61,220
	NOVO NORDISK A/S B	CORPORATE STOCKS - COMMON	322,002	321,574
	NU HOLDINGS LTD/CAYMAN ISL A	CORPORATE STOCKS - COMMON	56,058	100,759
	OATLY GROUP AB DEPOSITORY RECEIPT	CORPORATE STOCKS - COMMON	10,631	10,423
	OCEANAGOLD PHILIPPINES INC	CORPORATE STOCKS - COMMON	97,211	233,972
	ORLA MINING LTD	CORPORATE STOCKS - COMMON	146,294	184,833
	OXFORD BIOMEDICA PLC	CORPORATE STOCKS - COMMON	288,135	409,180
	PB FINTECH LTD	CORPORATE STOCKS - COMMON	64,398	233,536
	PENSIONBEE GROUP PLC	CORPORATE STOCKS - COMMON	259,293	474,182
	PENUMBRA INC	CORPORATE STOCKS - COMMON	50,630	74,152
	POKARNA LTD	CORPORATE STOCKS - COMMON	9,896	39,478
	PRADA S.P.A.	CORPORATE STOCKS - COMMON	349,973	330,019
	PRESTIGE ESTATE PROJ FOR	CORPORATE STOCKS - COMMON	432,703	1,297,617
	PROCORE TECHNOLOGIES INC	CORPORATE STOCKS - COMMON	80,285	95,624
	PROGRESSIVE CORP	CORPORATE STOCKS - COMMON	172,512	231,967
	PROPETRO HOLDING CORP	CORPORATE STOCKS - COMMON	114,885	159,711
	PROSUS NV	CORPORATE STOCKS - COMMON	593,224	841,737
	QUANTA SERVICES INC	CORPORATE STOCKS - COMMON	74,511	93,824
	RADICO KHAITAN LTD	CORPORATE STOCKS - COMMON	326,178	1,778,835
	RAMKRISHNA FORGINGS LTD	CORPORATE STOCKS - COMMON	101,953	583,388
	RAND WORLDWIDE INC	CORPORATE STOCKS - COMMON	131,120	96,833

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	RASPBERRY PI HOLDINGS PLC	CORPORATE STOCKS - COMMON	397,759	265,619
	REDDIT INC CL A	CORPORATE STOCKS - COMMON	171,880	268,672
	REDINGTON LTD	CORPORATE STOCKS - COMMON	536,127	1,889,124
	REPLIGEN CORP	CORPORATE STOCKS - COMMON	60,853	69,583
	REPLY SPA	CORPORATE STOCKS - COMMON	134,507	148,829
	RESTAURANT BRANDS ASIA LTD	CORPORATE STOCKS - COMMON	462,688	463,704
	RIO2 LIMITED	CORPORATE STOCKS - COMMON	11,834	17,831
	ROBLOX CORP CLASS A	CORPORATE STOCKS - COMMON	100,413	128,522
	ROCKET COS INC CLASS A	CORPORATE STOCKS - COMMON	218,252	320,416
	ROPER TECHNOLOGIES INC	CORPORATE STOCKS - COMMON	222,031	178,408
	RP SG RETAIL LTD	CORPORATE STOCKS - COMMON	51,776	17,894
	SAILPOINT INC	CORPORATE STOCKS - COMMON	74,556	66,343
	SAMSARA INC CL A	CORPORATE STOCKS - COMMON	129,526	106,660
	SANDISK CORP	CORPORATE STOCKS - COMMON	49,056	247,291
	SATIN CREDITCARE NETWORK LTD	CORPORATE STOCKS - COMMON	225,778	106,744
	SBI CARDS + PAYMENT SERVICES	CORPORATE STOCKS - COMMON	549,745	573,184
	SEA LTD ADR	CORPORATE STOCKS - COMMON	1,058,286	1,193,633
	SERVICENOW INC	CORPORATE STOCKS - COMMON	36,060	29,183
	SERVICETITAN INC A	CORPORATE STOCKS - COMMON	61,377	62,670
	SHARKNINJA INC	CORPORATE STOCKS - COMMON	1,271,193	1,451,590
	SHIMANO INC	CORPORATE STOCKS - COMMON	112,352	69,670
	SHOPIFY INC CLASS A	CORPORATE STOCKS - COMMON	36,093	100,325
	SHRIRAM FINANCE LTD	CORPORATE STOCKS - COMMON	1,010,172	2,707,215
	SK FIN LTD	CORPORATE STOCKS - COMMON	563,751	721,550
	SNOWFLAKE INC CLASS A	CORPORATE STOCKS - COMMON	68,960	88,676
	SNOWMAN LOGISTICS LTD	CORPORATE STOCKS - COMMON	18,462	20,361
	SOLAREDGE TECHNOLOGIES INC	CORPORATE STOCKS - COMMON	283,181	263,383
	SPARTAN DELTA CORP	CORPORATE STOCKS - COMMON	8,581	17,091
	SREELEATHERS LTD	CORPORATE STOCKS - COMMON	63,898	54,958
	STANLEY BLACK + DECKER INC	CORPORATE STOCKS - COMMON	79,740	66,459

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	SUNDARAM FINANCE LTD	CORPORATE STOCKS - COMMON	183,616	377,638
	SUNSHIELD CHEMICALS LTD	CORPORATE STOCKS - COMMON	111,046	117,511
	SURGE COPPER CORP	CORPORATE STOCKS - COMMON	14,735	40,222
	SYGNITY SA	CORPORATE STOCKS - COMMON	37,278	47,814
	SYNOPSYS INC	CORPORATE STOCKS - COMMON	69,353	67,781
	TAIWAN SEMICONDUCTOR MANUFAC	CORPORATE STOCKS - COMMON	156,478	367,998
	TAIWAN SEMICONDUCTOR SP ADR ADR	CORPORATE STOCKS - COMMON	527,745	873,817
	TAKE TWO INTERACTIVE SOFTWRE	CORPORATE STOCKS - COMMON	303,325	328,565
	TALEN ENERGY CORP	CORPORATE STOCKS - COMMON	1,115,070	1,102,088
	TASEKO MINES LTD	CORPORATE STOCKS - COMMON	148,563	234,598
	TATA STEEL LTD	CORPORATE STOCKS - COMMON	1,165,648	1,434,636
	TENCENT HOLDINGS LTD	CORPORATE STOCKS - COMMON	551,198	540,627
	TESLA INC	CORPORATE STOCKS - COMMON	160,839	427,779
	TEXAS INSTRUMENTS INC	CORPORATE STOCKS - COMMON	146,298	155,933
	TEXAS VENTURES ACQUISITION A	CORPORATE STOCKS - COMMON	15,312	14,058
	THREDUP INC CLASS A	CORPORATE STOCKS - COMMON	7,560	10,783
	TKO GROUP HOLDINGS INC	CORPORATE STOCKS - COMMON	308,954	575,037
	TOAST INC CLASS A	CORPORATE STOCKS - COMMON	40,659	82,721
	TOPAZ ENERGY CORP	CORPORATE STOCKS - COMMON	42,708	47,860
	TOPICUS.COM INC SUB VOTING	CORPORATE STOCKS - COMMON	165,111	141,163
	TRANE TECHNOLOGIES PLC	CORPORATE STOCKS - COMMON	130,628	167,025
	TRENT LTD FOREIGN	CORPORATE STOCKS - COMMON	353,704	340,641
	TRIPADVISOR INC	CORPORATE STOCKS - COMMON	413,128	433,232
	TRUBRIDGE INC	CORPORATE STOCKS - COMMON	162,430	141,315
	TRUPANION INC	CORPORATE STOCKS - COMMON	343,764	447,007
	TWILIO INC A	CORPORATE STOCKS - COMMON	644,929	780,038
	UBER TECHNOLOGIES INC	CORPORATE STOCKS - COMMON	93,320	106,154
	UNITED RENTALS INC	CORPORATE STOCKS - COMMON	112,703	157,453
	UPL LTD	CORPORATE STOCKS - COMMON	1,090,488	1,296,261
	UTKARSH SMALL FINANCE BANK L	CORPORATE STOCKS - COMMON	466,758	481,907

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	VEEVA SYSTEMS INC CLASS A	CORPORATE STOCKS - COMMON	474,360	531,964
	VERSABANK	CORPORATE STOCKS - COMMON	13,080	13,444
	VF CORP	CORPORATE STOCKS - COMMON	269,915	227,455
	VIRGIN GALACTIC HOLDINGS INC	CORPORATE STOCKS - COMMON	97	104
	WARRIOR MET COAL INC	CORPORATE STOCKS - COMMON	243,278	444,462
	WISE PLC A	CORPORATE STOCKS - COMMON	32,872	36,023
	WIX.COM LTD	CORPORATE STOCKS - COMMON	683,670	438,850
	WORKDAY INC CLASS A	CORPORATE STOCKS - COMMON	192,498	177,194
	WPIL LTD	CORPORATE STOCKS - COMMON	58,424	274,756
	WW INTERNATIONAL INC NEW	CORPORATE STOCKS - COMMON	135,012	118,847
	YATRA ONLINE LTD	CORPORATE STOCKS - COMMON	35,591	41,235
	YELLOW CORP	CORPORATE STOCKS - COMMON	41,390	250
	YUM CHINA HOLDINGS INC	CORPORATE STOCKS - COMMON	172,316	276,385
	ZILLOW GROUP INC C	CORPORATE STOCKS - COMMON	34,992	49,824
	ZINKA LOGISTICS SOLUTIONS LT	CORPORATE STOCKS - COMMON	630,382	973,173
			$ 101,638,583	**$ 137,144,056**
	ARK INNOVATION ETF	REGISTERED INVESTMENT COMPANIES	$ 6,211	$ 10,394
	DIREXION SHARES ETF TRUST MUTUAL FUND	REGISTERED INVESTMENT COMPANIES	4,999	750
	ISHARES CORE S+P 500 ETF	REGISTERED INVESTMENT COMPANIES	3,548,855	4,138,211
			$ 3,560,065	**$ 4,149,355**
	22C Capital II+, L.P.	PARTN./JOINT VENTURE INTERESTS	$ 81,231	$ 45,754
	22C Capital I, L.P.	PARTN./JOINT VENTURE INTERESTS	-	1,302,752
	22C Capital II, L.P.	PARTN./JOINT VENTURE INTERESTS	1,246,533	1,649,105
	5Y Capital Evolution Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	1,036,380	1,157,397
	5Y Capital Evolution Fund III-A, L.P.	PARTN./JOINT VENTURE INTERESTS	114,453	118,145
	5Y Capital Growth Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	1,044,721	1,427,834
	9Yards Capital Fund III LP	PARTN./JOINT VENTURE INTERESTS	1,260,000	1,433,867
	9Yards Opportunities LP - Series 31	PARTN./JOINT VENTURE INTERESTS	57,000	63,046
	9 Yards Topco III Ltd	PARTN./JOINT VENTURE INTERESTS	3,012,057	4,213,130
	9 Yards Topco IV Ltd	PARTN./JOINT VENTURE INTERESTS	1,139,558	1,368,911
	AH Bio Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	79,592	164,219
	AH Bio Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	270,828	462,589

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

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	Akmazo Co-Investment A, LLC	PARTN./JOINT VENTURE INTERESTS	156,156	183,301
	Acacia Conservation Fund (Offshore), Ltd.	PARTN./JOINT VENTURE INTERESTS	-	4,040,907
	Akmazo Capital Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	892,500	813,302
	Arcline Capital Partners II LP	PARTN./JOINT VENTURE INTERESTS	3,176,464	6,016,780
	Arcline Capital Partners III LP	PARTN./JOINT VENTURE INTERESTS	1,296,551	2,011,222
	Arcline Capital Partners LP	PARTN./JOINT VENTURE INTERESTS	29,931	6,589,693
	Avenir Expansion Partners IV LP	PARTN./JOINT VENTURE INTERESTS	-	(271)
	Altor Fund III (No. 1) Limited Partnership	PARTN./JOINT VENTURE INTERESTS	-	117,958
	Altimeter Growth Cascade Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	-	305
	Altimeter Growth Diablo Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	300,000	399,091
	AH Games Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	697,500	692,611
	Altimeter Growth Partners Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	-	153,217
	Altimeter Growth Partners Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	449,649	1,288,232
	Altimeter Growth Partners Fund V, L.P.	PARTN./JOINT VENTURE INTERESTS	2,100,000	2,485,189
	Altimeter Growth Partners Fund VI, L.P.	PARTN./JOINT VENTURE INTERESTS	2,515,847	4,723,503
	Avenir Growth Partners IV LP	PARTN./JOINT VENTURE INTERESTS	1,637,395	2,328,016
	Andreessen Horowitz Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	-	2,152,288
	Andreessen Horowitz Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	-	779,253
	Andreessen Horowitz Fund V, L.P.	PARTN./JOINT VENTURE INTERESTS	592,504	2,261,379
	Andreessen Horowitz Fund VI, L.P.	PARTN./JOINT VENTURE INTERESTS	600,000	2,255,295
	Andreessen Horowitz Fund VII, L.P.	PARTN./JOINT VENTURE INTERESTS	660,000	1,449,617
	Andreessen Horowitz Fund VIII, L.P.	PARTN./JOINT VENTURE INTERESTS	645,000	1,720,053
	Andreessen Horowitz LSV Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	-	2,116,711
	Andreessen Horowitz LSV Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	1,500,000	2,002,873
	Andreessen Horowitz LSV Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	1,276,418	2,247,065
	Andreessen Horowitz Seed Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	230,400	590,960
	Acacia Institutional Partners, L.P.	PARTN./JOINT VENTURE INTERESTS	-	2,558,182
	Altimeter Offshore Ltd.	PARTN./JOINT VENTURE INTERESTS	14,007,050	5,588,994
	AH Parallel Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	-	506,511
	Avesi Partners Fund I LP	PARTN./JOINT VENTURE INTERESTS	1,555,684	3,208,369

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	AH Parallel Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	-	411,224
	AH Parallel Fund V, L.P.	PARTN./JOINT VENTURE INTERESTS	235,264	2,782,137
	Abry Partners VIII, L.P.	PARTN./JOINT VENTURE INTERESTS	-	288,921
	AtomVest Second Offshore Feeder Fund Limited	PARTN./JOINT VENTURE INTERESTS	6,844,156	6,755,611
	Attestor Value Fund Limited	PARTN./JOINT VENTURE INTERESTS	12,606,263	15,805,625
	Baker Brothers Life Sciences, L.P.	PARTN./JOINT VENTURE INTERESTS	11,301,329	14,387,261
	Bullfrog Capital, L.P.	PARTN./JOINT VENTURE INTERESTS	176,087	335,127
	Bain Capital Asia Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	-	104,594
	Bronte Capital Ganymede Fund Ltd.	PARTN./JOINT VENTURE INTERESTS	12,409,717	19,199,169
	Bain Capital Life Sciences Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	-	857,941
	Bain Capital Life Sciences Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	-	1,755,717
	Bain Capital Life Sciences Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	90,000	119,260
	Brightstar Capital Partners Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	34,620	279,033
	Brightstar Capital Partners Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	709,644	2,032,333
	Bain Capital Venture Fund 2009, L.P.	PARTN./JOINT VENTURE INTERESTS	177,413	20,134
	BLACK STONE MINERALS LP MLP	PARTN./JOINT VENTURE INTERESTS	371,453	409,850
	Blueline Capital Fund I, LP	PARTN./JOINT VENTURE INTERESTS	2,726	(10,292)
	Barker Partnership Fund	PARTN./JOINT VENTURE INTERESTS	6,398,905	16,732,112
	Bearded Reedling, LP	PARTN./JOINT VENTURE INTERESTS	-	813,861
	Balmoral Special Situations Fund III L.P.	PARTN./JOINT VENTURE INTERESTS	-	409,724
	Browning West Cayman Fund LP	PARTN./JOINT VENTURE INTERESTS	2,094,423	2,995,920
	Browning West SPV 3 LP	PARTN./JOINT VENTURE INTERESTS	1	1
	Cosmic - Aleph 3, L.P.	PARTN./JOINT VENTURE INTERESTS	136,781	289,599
	Charles-Lim AsiaGlobal Limited	PARTN./JOINT VENTURE INTERESTS	12,679,251	12,069,610
	Cosmic - Bet 3, L.P.	PARTN./JOINT VENTURE INTERESTS	469,463	686,356
	Centerbridge Credit Partners TE, L.P.	PARTN./JOINT VENTURE INTERESTS	-	7,803
	Core Equity Holdings, L.P.	PARTN./JOINT VENTURE INTERESTS	2,684,476	3,547,189
	Care Equity II, L.P.	PARTN./JOINT VENTURE INTERESTS	265,901	217,771
	CNK Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	-	437,829
	CNK Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	-	257,569

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	CNK Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	654,830	772,601
	CNK Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	474,000	557,641
	Creador III L.P.	PARTN./JOINT VENTURE INTERESTS	-	1,694,407
	Creador IV L.P.	PARTN./JOINT VENTURE INTERESTS	1,712,896	3,836,255
	Charter Oak Carbon Fund I LP	PARTN./JOINT VENTURE INTERESTS	1,000,000	1,113,676
	Castanea Partners Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	-	12,602
	Castanea Partners Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	7,406	366,120
	Carmel Partners Investment Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	-	79,889
	Carmel Partners Investment Fund V, L.P.	PARTN./JOINT VENTURE INTERESTS	425,272	1,353,789
	CNK Seed Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	121,500	128,247
	Creandum Select Fund II (D) AB	PARTN./JOINT VENTURE INTERESTS	234,512	264,606
	Columbia Spectrum Partners V-A, L.P.	PARTN./JOINT VENTURE INTERESTS	3,486,500	4,883,284
	Creador V L.P.	PARTN./JOINT VENTURE INTERESTS	724,223	947,935
	Creandum VI (D) AB	PARTN./JOINT VENTURE INTERESTS	647,565	923,061
	DouglasBay Capital IV Fund L.P.	PARTN./JOINT VENTURE INTERESTS	228,179	268,817
	Dragoneer Global Offshore Feeder, L.P.	PARTN./JOINT VENTURE INTERESTS	-	5,094
	Deerfield Healthcare Innovations Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	3,747,717	3,344,516
	Deerfield Healthcare Innovations Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	818,444	703,381
	Deerfield Partners, L.P.	PARTN./JOINT VENTURE INTERESTS	9,640,092	21,154,608
	Deerfield Private Design Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	661,909	1,011,284
	Deerfield Private Design Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	1,709,105	3,086,381
	Deerfield Private Design Fund V, L.P.	PARTN./JOINT VENTURE INTERESTS	2,283,963	2,250,960
	Deerfield Private Design International II, Limited	PARTN./JOINT VENTURE INTERESTS	-	353,514
	Delphi Ventures VIII, L.P.	PARTN./JOINT VENTURE INTERESTS	33,836	375
	Elevation Capital Holdings LP	PARTN./JOINT VENTURE INTERESTS	76,594	78,035
	ECP Opportunity Fund II LLC - Series 1	PARTN./JOINT VENTURE INTERESTS	855,000	945,476
	Elevation Capital VI Limited	PARTN./JOINT VENTURE INTERESTS	1,035,848	1,623,678
	Elevation Capital VIII Limited	PARTN./JOINT VENTURE INTERESTS	1,154,250	1,418,103
	Elevation Capital VII Limited	PARTN./JOINT VENTURE INTERESTS	1,672,076	2,280,559
	Elevation Capital V Limited	PARTN./JOINT VENTURE INTERESTS	-	3,827,600

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	Eclipse Early Growth Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	712,500	1,077,444
	Eclipse Early Growth Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	261,300	325,432
	Eclipse Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	186,980	905,180
	Eclipse Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	1,365,000	2,616,743
	Eclipse Fund V, L.P.	PARTN./JOINT VENTURE INTERESTS	435,000	477,911
	Elementum Opportunities Fund Ltd - Class 8 Sub-Fund	PARTN./JOINT VENTURE INTERESTS	750,000	1,139,408
	Elepaio Partners, LP	PARTN./JOINT VENTURE INTERESTS	1,875,423	821,001
	Eclipse SPV II, L.P.	PARTN./JOINT VENTURE INTERESTS	900,000	2,763,564
	Evolution Special Opportunity Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	402,530	593,560
	Eclipse SPV V, L.P.	PARTN./JOINT VENTURE INTERESTS	195,000	501,877
	Eclipse SPV VIII, L.P.	PARTN./JOINT VENTURE INTERESTS	540,000	520,743
	Eclipse SPV X, L.P.	PARTN./JOINT VENTURE INTERESTS	289,500	289,010
	Evolution Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	831,220	1,271,733
	Edgeworth Global Fund	PARTN./JOINT VENTURE INTERESTS	5,016,050	4,684,896
	Flexpoint Asset Opportunity Fund II-A, L.P.	PARTN./JOINT VENTURE INTERESTS	209,885	388,669
	Foxhaven Capital (Offshore), Ltd.	PARTN./JOINT VENTURE INTERESTS	5,749,080	8,023,000
	Finepoint Capital Partners II, L.P.	PARTN./JOINT VENTURE INTERESTS	7,996,796	10,676,717
	Ford Financial Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	1,209,002	2,470,184
	Ford Financial Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	252,939	396,448
	Flexpoint Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	-	131,327
	Flexpoint Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	586,140	1,929,304
	Flexpoint Fund IV-A, L.P.	PARTN./JOINT VENTURE INTERESTS	1,778,160	4,012,149
	Flexpoint Fund V-A, L.P.	PARTN./JOINT VENTURE INTERESTS	398,894	410,816
	Frazier Healthcare VI, L.P.	PARTN./JOINT VENTURE INTERESTS	-	59,488
	Flexpoint Overage Fund IV-A, L.P.	PARTN./JOINT VENTURE INTERESTS	756,485	927,534
	Flexpoint Overage Fund V-A, L.P.	PARTN./JOINT VENTURE INTERESTS	26,238	15,734
	Flexpoint Special Assets Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	83,853	165,760
	General Catalyst Group IX, L.P.	PARTN./JOINT VENTURE INTERESTS	527,705	1,723,809
	General Catalyst Group V, L.P.	PARTN./JOINT VENTURE INTERESTS	8,909	2,220,757
	General Catalyst Group VI	PARTN./JOINT VENTURE INTERESTS	-	3,490,828

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	General Catalyst Group VII, L.P.	PARTN./JOINT VENTURE INTERESTS	658,852	1,574,566
	General Catalyst Group VIII Supplemental, L.P.	PARTN./JOINT VENTURE INTERESTS	-	180,788
	General Catalyst Group VIII, L.P.	PARTN./JOINT VENTURE INTERESTS	102,463	1,977,136
	General Catalyst Group V Supplemental, L.P.	PARTN./JOINT VENTURE INTERESTS	-	4,158,880
	Greenoaks Capital MS LP - Aparo Expressway II Series	PARTN./JOINT VENTURE INTERESTS	610,677	997,130
	Greenoaks Capital MS LP - Archie Goodwin Series	PARTN./JOINT VENTURE INTERESTS	1,092,821	1,854,959
	Greenoaks Capital MS LP - Amusement Mile II Series	PARTN./JOINT VENTURE INTERESTS	676,186	575,260
	Greenoaks Capital MS LP - City Hall Series	PARTN./JOINT VENTURE INTERESTS	213,178	307,281
	Greenoaks Capital MS LP - Gotham River Series	PARTN./JOINT VENTURE INTERESTS	448,928	133,939
	Greenoaks Capital MS LP - Jenner Series	PARTN./JOINT VENTURE INTERESTS	898,517	1,638,976
	Greenoaks Capital MS LP - Monolith Square Series	PARTN./JOINT VENTURE INTERESTS	448,741	291,923
	Greenoaks Capital MS LP - Port Addams Series	PARTN./JOINT VENTURE INTERESTS	317,134	96,897
	Greenoaks Capital MS LP - The Old Steam Tunnels III Series	PARTN./JOINT VENTURE INTERESTS	222,743	537,979
	Greenoaks Capital MS LP - The Old Steam Tunnels II Series	PARTN./JOINT VENTURE INTERESTS	387,680	1,163,039
	Greenoaks Capital MS LP - Wayne Tower Series	PARTN./JOINT VENTURE INTERESTS	-	202,713
	Greenoaks Capital Opportunities Fund II LP	PARTN./JOINT VENTURE INTERESTS	16,871	3,878,016
	Greenoaks Capital Opportunities Fund III LP	PARTN./JOINT VENTURE INTERESTS	2,084,205	5,289,907
	Greenoaks Capital Opportunities Fund IV LP	PARTN./JOINT VENTURE INTERESTS	2,577,039	6,726,711
	Greenoaks Capital Opportunities Fund V LP	PARTN./JOINT VENTURE INTERESTS	1,313,734	1,731,778
	Greenoaks Opus LP	PARTN./JOINT VENTURE INTERESTS	3,000,001	6,000,514
	Gaoling Feeder, Ltd.	PARTN./JOINT VENTURE INTERESTS	4,131,794	3,083,498
	Golden Gate Capital Opportunity Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	198,224	4,118,477
	Greenoaks 6 LP	PARTN./JOINT VENTURE INTERESTS	205,516	227,917
	GCP Strategic Opportunities Offshore II, LP	PARTN./JOINT VENTURE INTERESTS	242,362	301,683
	Goddard Value-Add Office Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	917,272	1,290,495
	Goddard Value-Add Office Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	1,291,475	2,232,444
	H.I.G. Brazil & Latin America Partners Feeder Fund A, L.P.	PARTN./JOINT VENTURE INTERESTS	554,955	1,207,086
	HongShan Capital Expansion Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	215,250	234,025
	HongShan Capital Growth 2010 Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	-	93,885
	HongShan Capital Growth Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	-	23,780,128

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	HongShan Capital Growth Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	-	4,756,915
	HongShan Capital Growth Fund V, L.P.	PARTN./JOINT VENTURE INTERESTS	1,700,204	3,898,989
	HongShan Capital Growth Fund VI, L.P.	PARTN./JOINT VENTURE INTERESTS	2,967,568	3,070,818
	HongShan Capital Growth Fund VII, L.P.	PARTN./JOINT VENTURE INTERESTS	570,810	539,372
	Harvey Capital Offshore Fund, Ltd.	PARTN./JOINT VENTURE INTERESTS	570,000	564,398
	HMI Capital Partners, L.P.	PARTN./JOINT VENTURE INTERESTS	-	753,431
	HongShan Capital Seed Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	150,000	175,850
	HongShan Capital Seed Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	188,731	175,915
	HongShan Capital Seed Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	117,075	111,438
	HongShan Capital Venture 2010 Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	-	163,785
	HongShan Capital Venture Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	-	398,143
	HongShan Capital Venture Fund IX, L.P.	PARTN./JOINT VENTURE INTERESTS	223,083	245,966
	HongShan Capital Venture Fund V, L.P.	PARTN./JOINT VENTURE INTERESTS	-	309,814
	HongShan Capital Venture Fund VI, L.P.	PARTN./JOINT VENTURE INTERESTS	242,155	1,387,222
	HongShan Capital Venture Fund VII, L.P.	PARTN./JOINT VENTURE INTERESTS	609,472	811,865
	HongShan Capital Venture Fund VIII, L.P.	PARTN./JOINT VENTURE INTERESTS	771,408	693,789
	H.I.G. Europe Capital Partners II, L.P.	PARTN./JOINT VENTURE INTERESTS	31,267	372,619
	Hillhouse Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	-	2,056,203
	Hillhouse Fund III Feeder, L.P.	PARTN./JOINT VENTURE INTERESTS	-	3,185,063
	Hillhouse Fund IV Feeder, L.P.	PARTN./JOINT VENTURE INTERESTS	2,820,711	5,189,720
	Hillhouse Fund V Feeder, L.P.	PARTN./JOINT VENTURE INTERESTS	521,611	675,686
	Himalaya Capital Investors, L.P.	PARTN./JOINT VENTURE INTERESTS	536,410	178,409
	H.I.G. Middle Market LBO Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	2,375	260,592
	Irenic McLaren LLC	PARTN./JOINT VENTURE INTERESTS	329,335	324,661
	Irenic Wilshire LLC	PARTN./JOINT VENTURE INTERESTS	900,000	1,051,762
	Imperial Capital Acquisition Fund VIII (International), LP	PARTN./JOINT VENTURE INTERESTS	897,263	1,276,433
	Irenic Capital Evergreen Cayman Fund Ltd.	PARTN./JOINT VENTURE INTERESTS	5,025,000	5,840,046
	IMT Capital Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	-	284
	IMT Capital Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	-	254,375
	IMT Capital Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	636,535	2,750,684

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	IMT Capital Fund V, L.P.	PARTN./JOINT VENTURE INTERESTS	3,169,149	3,907,263
	IMT Capital Fund VI, L.P.	PARTN./JOINT VENTURE INTERESTS	2,941,705	2,371,979
	Incision Capital Master Fund LP	PARTN./JOINT VENTURE INTERESTS	1,500,000	1,496,172
	Infinity Partners II	PARTN./JOINT VENTURE INTERESTS	1,155,000	1,452,989
	Irenic Harpoon LLC	PARTN./JOINT VENTURE INTERESTS	258,721	275,624
	Initialized SuperClass II L.P.	PARTN./JOINT VENTURE INTERESTS	105,000	75,706
	Initialized VI L.P.	PARTN./JOINT VENTURE INTERESTS	900,000	978,287
	JBG Investment Fund IX, L.L.C.	PARTN./JOINT VENTURE INTERESTS	-	92,531
	JBG Investment Fund VII, LLC	PARTN./JOINT VENTURE INTERESTS	-	30,252
	JBG Investment Fund VIII, L.L.C.	PARTN./JOINT VENTURE INTERESTS	127,479	2,488
	JMC Platform Fund II-B, L.P.	PARTN./JOINT VENTURE INTERESTS	5,339	509,199
	Kestrel Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	-	10,112
	Kleiner Perkins Caufield & Byers XIX, LLC	PARTN./JOINT VENTURE INTERESTS	913,500	1,637,714
	Kleiner Perkins Caufield & Byers XVIII, LLC	PARTN./JOINT VENTURE INTERESTS	375,750	1,594,798
	Kleiner Perkins Select Fund, LLC	PARTN./JOINT VENTURE INTERESTS	1,365,000	1,424,425
	Kleiner Perkins Select Fund II, LLC	PARTN./JOINT VENTURE INTERESTS	1,032,198	1,822,847
	Kleiner Perkins Select Fund III, LLC	PARTN./JOINT VENTURE INTERESTS	718,202	1,015,440
	Kleiner Perkins XX, LLC	PARTN./JOINT VENTURE INTERESTS	742,185	1,370,361
	Kleiner Perkins XXI, LLC	PARTN./JOINT VENTURE INTERESTS	568,577	864,840
	Lenbach Equity Opportunities III. GmbH & Co. KG	PARTN./JOINT VENTURE INTERESTS	146,142	358,728
	Littlejohn Fund V, L.P.	PARTN./JOINT VENTURE INTERESTS	-	423,688
	Louisburg Square II, LP	PARTN./JOINT VENTURE INTERESTS	3,750,000	3,984,824
	Lightbox Ventures II	PARTN./JOINT VENTURE INTERESTS	533,997	875,810
	Lindenwood Ltd.	PARTN./JOINT VENTURE INTERESTS	285,000	278,300
	Madison Avenue Onshore LP	PARTN./JOINT VENTURE INTERESTS	5,933,976	10,509,495
	Magnolia Capital Fund, LP	PARTN./JOINT VENTURE INTERESTS	16,479,930	22,221,000
	Melford Care II LP	PARTN./JOINT VENTURE INTERESTS	151,549	149,521
	Melford Care LP	PARTN./JOINT VENTURE INTERESTS	182,547	175,018
	Morningside China TMT Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	410,833	127,803
	Morningside China TMT Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	382	1,511,827

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	Morningside China TMT Special Opportunity Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	-	11,927
	Morningside China TMT Special Opportunity Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	236,268	247,692
	Makers Fund VCC - Fund IV	PARTN./JOINT VENTURE INTERESTS	495,900	444,071
	Makers Fund VCC – Fund III	PARTN./JOINT VENTURE INTERESTS	1,712,223	1,430,798
	Makers Fund VCC - Venture II	PARTN./JOINT VENTURE INTERESTS	-	27,943
	Makers Fund VCC - Venture III	PARTN./JOINT VENTURE INTERESTS	437,000	402,454
	Merlone Geier Partners IX, L.P.	PARTN./JOINT VENTURE INTERESTS	-	105,632
	Merlone Geier Partners X, L.P.	PARTN./JOINT VENTURE INTERESTS	571,825	764,573
	Merlone Geier Partners XI, L.P.	PARTN./JOINT VENTURE INTERESTS	1,129,919	1,121,628
	Merlone Geier Partners XII, L.P.	PARTN./JOINT VENTURE INTERESTS	468,315	509,433
	MAP Heritage Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	-	12,599
	Melford III LP	PARTN./JOINT VENTURE INTERESTS	971,210	736,376
	Melford IV LP	PARTN./JOINT VENTURE INTERESTS	652,012	790,325
	MPC II L.P.	PARTN./JOINT VENTURE INTERESTS	-	765,739
	MPC III L.P.	PARTN./JOINT VENTURE INTERESTS	420,812	1,291,871
	MPC IV L.P.	PARTN./JOINT VENTURE INTERESTS	898,391	918,167
	MPC V L.P.	PARTN./JOINT VENTURE INTERESTS	1,362,537	1,735,479
	MPC VI L.P.	PARTN./JOINT VENTURE INTERESTS	2,740,484	2,425,903
	MPC VII L.P.	PARTN./JOINT VENTURE INTERESTS	1,203,728	1,335,622
	Matrix Partners India II, LLC	PARTN./JOINT VENTURE INTERESTS	-	463,477
	Matrix Partners India II Extension, LLC	PARTN./JOINT VENTURE INTERESTS	225,270	326,211
	Matrix Partners India III, LLC	PARTN./JOINT VENTURE INTERESTS	309,966	818,631
	Matrix Partners India IV, L.P.	PARTN./JOINT VENTURE INTERESTS	258,750	252,157
	Matrix Partners X, L.P.	PARTN./JOINT VENTURE INTERESTS	-	838,803
	Matrix Partners XI, L.P.	PARTN./JOINT VENTURE INTERESTS	655,827	3,336,186
	Matrix Partners XII, L.P.	PARTN./JOINT VENTURE INTERESTS	621,000	960,458
	Mosaic Ventures I, L.P.	PARTN./JOINT VENTURE INTERESTS	292,510	702,976
	Mosaic Ventures II, L.P.	PARTN./JOINT VENTURE INTERESTS	441,081	840,087
	Makers Web3 Fund I Limited	PARTN./JOINT VENTURE INTERESTS	196,629	169,031
	North Bridge Growth Equity II, L.P.	PARTN./JOINT VENTURE INTERESTS	-	948,818

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	North Bridge Venture Partners 7, L.P.	PARTN./JOINT VENTURE INTERESTS	138,333	118,645
	Nitor Capital LLC	PARTN./JOINT VENTURE INTERESTS	750,000	847,946
	National Capital Properties IV, LP	PARTN./JOINT VENTURE INTERESTS	-	335,237
	National Capital Properties V, LP	PARTN./JOINT VENTURE INTERESTS	1,519,324	3,074,524
	National Capital Properties VI, LP	PARTN./JOINT VENTURE INTERESTS	2,405,758	2,442,293
	NMSF LP	PARTN./JOINT VENTURE INTERESTS	2,752,011	3,244,168
	New Mountain Partners III, L.P.	PARTN./JOINT VENTURE INTERESTS	57,525	78,036
	OceanLink Partners Fund, LP	PARTN./JOINT VENTURE INTERESTS	25,668,196	28,605,086
	OpenView Venture Partners VI, L.P.	PARTN./JOINT VENTURE INTERESTS	1,511,950	893,995
	OpenView Venture Partners VII, L.P.	PARTN./JOINT VENTURE INTERESTS	602,578	619,921
	Overwater Ventures SPV III, L.P.	PARTN./JOINT VENTURE INTERESTS	427,500	438,631
	Perry Creek Capital Fund I LP	PARTN./JOINT VENTURE INTERESTS	870,785	155,365
	Perry Creek Capital Fund II LP	PARTN./JOINT VENTURE INTERESTS	337,297	736,090
	Perry Creek Capital Fund III LP	PARTN./JOINT VENTURE INTERESTS	42,354	41,628
	Peppertree Capital Fund VIII QP, L.P.	PARTN./JOINT VENTURE INTERESTS	4,126,354	6,904,723
	Peppertree Capital Fund VII QP, LP	PARTN./JOINT VENTURE INTERESTS	2,948,708	6,480,927
	Philosophy Capital Partners, LP	PARTN./JOINT VENTURE INTERESTS	11,025,000	14,225,775
	Pacific Equity Partners Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	420,220	21,903
	Pacific Equity Partners Supplementary Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	126,217	15,010
	Pertento Fund Limited	PARTN./JOINT VENTURE INTERESTS	4,800,000	7,908,854
	Pharsalus Capital SPV I, LP	PARTN./JOINT VENTURE INTERESTS	427,500	448,289
	POEP II Rimrock Co-Investment, LLC	PARTN./JOINT VENTURE INTERESTS	8,205	621
	Peak XV Partners PH Investment Holdings	PARTN./JOINT VENTURE INTERESTS	300,000	300,509
	Pleasant Lake Onshore Feeder Fund LP	PARTN./JOINT VENTURE INTERESTS	3,503,010	2,679,807
	Pacific Lake Partners Fund Six, L.P.	PARTN./JOINT VENTURE INTERESTS	189,525	147,182
	Paradigm One (Cayman) Feeder LP	PARTN./JOINT VENTURE INTERESTS	588,000	723,200
	Post Oak Energy Partners II, LP	PARTN./JOINT VENTURE INTERESTS	141,722	763,101
	Post Oak Energy Partners III, L.P.	PARTN./JOINT VENTURE INTERESTS	-	1,009,719
	Post Oak Energy Partners IV, L.P.	PARTN./JOINT VENTURE INTERESTS	1,523,054	2,661,354
	Post Oak Energy Partners V, LP	PARTN./JOINT VENTURE INTERESTS	618,643	891,073

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	Perry Creek Capital Strategic Partners LP	PARTN./JOINT VENTURE INTERESTS	452,962	844,960
	Scion Life Sciences I, LLC	PARTN./JOINT VENTURE INTERESTS	256,766	216,367
	POM V Co-Investment, LLC	PARTN./JOINT VENTURE INTERESTS	196,064	550,310
	PV MLF Investments I, LP	PARTN./JOINT VENTURE INTERESTS	819,501	823,334
	Peak XV Partners Growth Fund III Ltd	PARTN./JOINT VENTURE INTERESTS	677,119	872,242
	Peak XV Partners Growth Fund II Ltd	PARTN./JOINT VENTURE INTERESTS	-	525,451
	Peak XV Partners III Ltd	PARTN./JOINT VENTURE INTERESTS	-	165,925
	Peak XV Partners IV Ltd	PARTN./JOINT VENTURE INTERESTS	-	2,594,904
	Peak XV Partners Seed Fund II Ltd	PARTN./JOINT VENTURE INTERESTS	341,392	333,008
	Peak XV Partners Seed Fund I Ltd	PARTN./JOINT VENTURE INTERESTS	260,603	651,522
	Peak XV Partners V Ltd	PARTN./JOINT VENTURE INTERESTS	493,342	2,924,555
	Peak XV Partners VI Ltd	PARTN./JOINT VENTURE INTERESTS	1,103,454	4,295,130
	Peak XV Partners Venture VII Ltd	PARTN./JOINT VENTURE INTERESTS	655,049	819,765
	Qiming Venture Partners IV, L.P.	PARTN./JOINT VENTURE INTERESTS	-	2,448,392
	Qiming Venture Partners V, L.P.	PARTN./JOINT VENTURE INTERESTS	1,207,193	2,135,544
	Qiming Venture Partners VI, L.P.	PARTN./JOINT VENTURE INTERESTS	1,863,952	3,058,635
	Qiming Venture Partners VII, L.P.	PARTN./JOINT VENTURE INTERESTS	1,487,531	1,924,489
	Qiming Venture Partners VIII, L.P.	PARTN./JOINT VENTURE INTERESTS	747,000	826,208
	Qiming Venture Partners VIII-HC, L.P.	PARTN./JOINT VENTURE INTERESTS	666,000	660,500
	Radcliff BR I (Feeder) LLC	PARTN./JOINT VENTURE INTERESTS	27,000	34,892
	Ribbit Bullfrog II, L.P.	PARTN./JOINT VENTURE INTERESTS	364,500	462,698
	Re:Build Manufacturing, LP	PARTN./JOINT VENTURE INTERESTS	300,000	615,000
	Riverwood Capital Partners II L.P.	PARTN./JOINT VENTURE INTERESTS	478,263	3,130,406
	Riverwood Capital Partners III L.P.	PARTN./JOINT VENTURE INTERESTS	222,830	434,721
	Riverwood Capital Partners IV L.P.	PARTN./JOINT VENTURE INTERESTS	228,019	252,492
	Riverwood Capital Partners LatAm L.P.	PARTN./JOINT VENTURE INTERESTS	641,799	1,101,990
	Ribbit Capital VI, L.P.	PARTN./JOINT VENTURE INTERESTS	141,291	275,311
	Ribbit Capital VII, L.P.	PARTN./JOINT VENTURE INTERESTS	371,250	465,461
	Ribbit Capital X, L.P.	PARTN./JOINT VENTURE INTERESTS	237,000	330,111
	Radcliff DT I (Feeder) LLC	PARTN./JOINT VENTURE INTERESTS	69,500	68,048

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	Radcliff Spoons I (Feeder) LLC	PARTN./JOINT VENTURE INTERESTS	66,500	64,941
	Radcliff FU I (Continuation Feeder) LLC	PARTN./JOINT VENTURE INTERESTS	55,466	196,920
	Rubicon Fund II, LP	PARTN./JOINT VENTURE INTERESTS	1,102,348	822,584
	RHCP-IV QP, L.P.	PARTN./JOINT VENTURE INTERESTS	3,445	(1,053)
	Ribbit OB1 (Cayman Feeder), Ltd.	PARTN./JOINT VENTURE INTERESTS	300,000	363,045
	Radcliff OL I (Feeder) LLC	PARTN./JOINT VENTURE INTERESTS	120,000	145,780
	Radcliff PS I (Feeder) LLC	PARTN./JOINT VENTURE INTERESTS	619,571	859,473
	Radcliff SR I (Continuation Feeder) LLC	PARTN./JOINT VENTURE INTERESTS	28,125	89,026
	Riverstone Investor Holdings, LLC	PARTN./JOINT VENTURE INTERESTS	422,606	459,000
	Radcliff ZBS I (Feeder) LLC	PARTN./JOINT VENTURE INTERESTS	41,250	116,542
	Stage 2 Capital Fund III-A, LP	PARTN./JOINT VENTURE INTERESTS	1,732,079	1,956,319
	Stage 2 Capital Fund IV-A, LP	PARTN./JOINT VENTURE INTERESTS	71,250	62,319
	Saturn V Capital Offshore Ltd.	PARTN./JOINT VENTURE INTERESTS	5,450,000	5,968,408
	Samsara Biocapital, L.P.	PARTN./JOINT VENTURE INTERESTS	750,000	863,263
	Sequoia Capital Fund LP	PARTN./JOINT VENTURE INTERESTS	4,673,669	8,563,321
	SkyKnight Capital Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	881,603	2,388,582
	SkyKnight Capital Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	769,427	1,021,693
	Sequoia Capital Global Growth Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	1,140,337	2,063,130
	Sequoia Capital Global Growth Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	1	6,111,443
	SSC IV, L.P.	PARTN./JOINT VENTURE INTERESTS	9,024	21,061
	Sankaty Credit Opportunities (Offshore) IV, L.P.	PARTN./JOINT VENTURE INTERESTS	-	1,407
	Steadview Capital Partners LP	PARTN./JOINT VENTURE INTERESTS	34,214	6,477,973
	Sequoia Capital U.S. Growth Fund IX, L.P.	PARTN./JOINT VENTURE INTERESTS	836,688	2,717,947
	Sequoia Capital U.S. Growth Fund V, L.P.	PARTN./JOINT VENTURE INTERESTS	1	80,095
	Sequoia Capital U.S. Growth Fund VI, L.P.	PARTN./JOINT VENTURE INTERESTS	1	196,962
	Sequoia Capital U.S. Growth Fund VII, L.P.	PARTN./JOINT VENTURE INTERESTS	1	937,283
	Sequoia Capital U.S. Growth Fund VIII, L.P.	PARTN./JOINT VENTURE INTERESTS	1	3,347,161
	Sequoia Capital US/E Seed Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	196,046	244,961
	Sequoia Capital U.S. Scout Seed Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	6,671	302,379
	Sequoia Capital U.S. Venture 2010 Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	1	4,338,618

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	Sequoia Capital U.S. Venture Fund XIV, L.P.	PARTN./JOINT VENTURE INTERESTS	1,663	322,733
	Sequoia Capital U.S. Venture Fund XV, L.P.	PARTN./JOINT VENTURE INTERESTS	10,956	707,753
	Sequoia Capital U.S. Venture Fund XVI, L.P.	PARTN./JOINT VENTURE INTERESTS	60,376	2,372,621
	Sequoia Capital U.S. Venture Fund XVII, L.P.	PARTN./JOINT VENTURE INTERESTS	338,110	2,043,693
	SSC V, L.P.	PARTN./JOINT VENTURE INTERESTS	662,285	113,332
	SDC Digital Infrastructure Opportunity Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	-	2,754,419
	SDC Digital Infrastructure Opportunity Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	1,394,959	7,280,248
	Summa Equity Fund I (No. 1) AB	PARTN./JOINT VENTURE INTERESTS	-	306,954
	Summa Equity Fund II (No. 1) AB	PARTN./JOINT VENTURE INTERESTS	-	434,968
	Sagehall Fund I LP	PARTN./JOINT VENTURE INTERESTS	1,718,407	1,921,699
	Sagehall Fund II LP	PARTN./JOINT VENTURE INTERESTS	521,620	495,798
	Serenity Investments Feeder Fund Limited	PARTN./JOINT VENTURE INTERESTS	1,562,034	174,871
	Sprints III L.P.	PARTN./JOINT VENTURE INTERESTS	1,031,890	1,911,236
	Samsara Opportunity Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	855,000	1,428,019
	SRI Nine REIT	PARTN./JOINT VENTURE INTERESTS	95,169	980
	SCGE Offshore Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	12,201,863	19,427,266
	Sprints IV L.P.	PARTN./JOINT VENTURE INTERESTS	2,485,507	3,226,059
	Sosin Partners, LP	PARTN./JOINT VENTURE INTERESTS	6,517,334	29,511,548
	Sprints V LP	PARTN./JOINT VENTURE INTERESTS	257,164	282,979
	Staple Street Capital II, L.P.	PARTN./JOINT VENTURE INTERESTS	-	385,867
	Staple Street Capital III, L.P.	PARTN./JOINT VENTURE INTERESTS	1,434,557	1,405,370
	Sprints Schultz, LP	PARTN./JOINT VENTURE INTERESTS	166,432	25,807
	SRI Ten REIT	PARTN./JOINT VENTURE INTERESTS	181,654	4,217
	Terra Australis Partners III Trust	PARTN./JOINT VENTURE INTERESTS	1,870,176	2,598,347
	Terra Australis Partners IV Trust	PARTN./JOINT VENTURE INTERESTS	2,672,370	3,042,584
	Terra Australis Partners V Trust	PARTN./JOINT VENTURE INTERESTS	3,338,062	3,251,272
	Tourmaline Capital Fund II L.P.	PARTN./JOINT VENTURE INTERESTS	1,002,550	1,286,762
	Tourmaline Capital Fund III L.P.	PARTN./JOINT VENTURE INTERESTS	1,773,951	2,003,244
	Turn/River Capital III (QP-A), L.P.	PARTN./JOINT VENTURE INTERESTS	-	552,903
	Turn/River Capital IV (QP-A), L.P.	PARTN./JOINT VENTURE INTERESTS	-	882,476

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	Turn/River Capital V (Co-Investment A), L.P.	PARTN./JOINT VENTURE INTERESTS	182,115	265,147
	Turn/River Capital V (QP-A), L.P.	PARTN./JOINT VENTURE INTERESTS	1,714,357	2,095,830
	TC Fund III, LLC	PARTN./JOINT VENTURE INTERESTS	803,250	1,139,874
	Tritium II, LP	PARTN./JOINT VENTURE INTERESTS	1,208,713	1,927,749
	Tritium III, LP	PARTN./JOINT VENTURE INTERESTS	148,013	125,563
	Thebes Partners Offshore, Ltd.	PARTN./JOINT VENTURE INTERESTS	2,850,000	2,904,013
	Turn/River Capital V (Co-Investment S), L.P.	PARTN./JOINT VENTURE INTERESTS	390,165	389,881
	Turn/River Capital VI (Co-Investment S), L.P.	PARTN./JOINT VENTURE INTERESTS	520,695	520,378
	Turn/River Capital VI (QP-A), L.P.	PARTN./JOINT VENTURE INTERESTS	142,500	61,479
	The Spruce House Partnership (QP) LP	PARTN./JOINT VENTURE INTERESTS	21,364,447	44,243,880
	Valar Fund VII LP	PARTN./JOINT VENTURE INTERESTS	1,200,000	747,285
	Valar Fund VIII LP	PARTN./JOINT VENTURE INTERESTS	750,000	618,547
	Velociti Investor Holdings, LLC	PARTN./JOINT VENTURE INTERESTS	142,500	187,229
	VIP II A L.P.	PARTN./JOINT VENTURE INTERESTS	-	290,118
	VIP II A (SF) L.P.	PARTN./JOINT VENTURE INTERESTS	-	37,672
	Versant Venture Capital IV, L.P.	PARTN./JOINT VENTURE INTERESTS	-	57,685
	Wexford Partners 11, L.P.	PARTN./JOINT VENTURE INTERESTS	264,321	60,575
	Westbrook Real Estate Fund IX, L.P.	PARTN./JOINT VENTURE INTERESTS	305,356	154,049
	Westbrook Real Estate Fund VIII, LP	PARTN./JOINT VENTURE INTERESTS	339,471	124,653
	Wing Three, L.P.	PARTN./JOINT VENTURE INTERESTS	335,431	527,745
	Wing Two, L.P.	PARTN./JOINT VENTURE INTERESTS	500,464	1,183,217
	Wing Venture Partners, L.P.	PARTN./JOINT VENTURE INTERESTS	164,162	360,706
	YCC20, L.P.	PARTN./JOINT VENTURE INTERESTS	388,080	960,689
	YCP24, L.P.	PARTN./JOINT VENTURE INTERESTS	1,980,661	2,098,386
	Y Combinator ES24, LLC	PARTN./JOINT VENTURE INTERESTS	217,307	226,174
	YC ESP24, L.P.	PARTN./JOINT VENTURE INTERESTS	648,843	599,108
	Y Combinator ES20, LLC	PARTN./JOINT VENTURE INTERESTS	110,928	747,336
	YC ESP22, L.P.	PARTN./JOINT VENTURE INTERESTS	259,932	281,875
	YCCG21, L.P.	PARTN./JOINT VENTURE INTERESTS	2,857,500	3,200,508
	YC II, L.P.	PARTN./JOINT VENTURE INTERESTS	814,462	7,446,656

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	Yellow Wood Co-Invest Fortuna-A, L.P.	PARTN./JOINT VENTURE INTERESTS	237,850	529,980
	Yellow Wood Co-Invest JAX-A, L.P.	PARTN./JOINT VENTURE INTERESTS	81,836	260,444
	Yellow Wood Co-Invest JAX-A-2, L.P.	PARTN./JOINT VENTURE INTERESTS	10,564	31,978
	Yellow Wood Capital Partners II, L.P.	PARTN./JOINT VENTURE INTERESTS	1,018,023	2,211,314
	Yellow Wood Capital Partners III, L.P.	PARTN./JOINT VENTURE INTERESTS	393,793	2,441,045
	Zeev Ventures IX, L.P.	PARTN./JOINT VENTURE INTERESTS	887,400	1,117,902
	Zeev Ventures VI, L.P.	PARTN./JOINT VENTURE INTERESTS	742,500	1,216,691
	Zeev Ventures VII, L.P.	PARTN./JOINT VENTURE INTERESTS	891,000	1,465,240
	Zeev Ventures VIII, L.P.	PARTN./JOINT VENTURE INTERESTS	1,306,566	1,192,427
			$ 472,567,798	**$ 842,293,868**
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 0090498; GBP	$ 36,402	$ 8,197
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 0765503; GBP	5,075	2,608
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 2171573; CAD	174,228	48,144
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 2775113; USD	36,826	16,076
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 2866857; CAD	211,814	500,804
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 3092725; GBP	67,827	11,450
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 378105; GBP	32,120	227,206
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 5522714; EUR	99,876	117,333
	UBS	Total return swap; counterparty UBS; underlying SEDOL 6005850; USD	109,098.00	68.00
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 644936; GBP	83,302	26,384
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying Bloomberg code 000660 KS Equity (SEDOL 6450267); USD	295,133	657,237
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 6858849; JPY	92,305	32,176
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying Taiwan Semiconductor (SEDOL 6889106); USD	891,148	1,198,177
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 90498; GBP	159,365	39,961
	ALPHASENSE	Preferred Stock, Series E	36,363	22,957
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL B03Z841; CAD	63,079	118,929
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL B05BDX1; CAD	193,239	533,475
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL B1GHR88; JPY	24,177	6,918
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL B23D2M5; NOK	58,661	41,028
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL B418WK4; CAD	168,515	97,978
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL B4T3BW6; GBP	205,967	28,464
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BD73C40; CAD	134,316	14,473

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	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BDD8CT4; GBP	57,062	39,615
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BFM1K61; JPY	50,760	33,825
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BFZMCH6; CAD	302	390
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BG6L729; GBP	37,866	7,879
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BGC0ML4; CAD	45,756	35,263
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BKDPJX7; EUR	175,581	148,613
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BKSCZX5; CAD	21,844	363
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BL6K5J4; GBP	39,431	53,867
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BLHDDW1; CAD	52,426	11,270
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BMV3Y21; CAD	245,240	80,587
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BN0T7K6; SEK	7,322	4,485
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BN7BZM3; SEK	37,954	1,888
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BNDRLN8; GBP	211,751	235,667
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BNM23Q1; CAD	157,244	35,559
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BPBK2X0; AUD	53,043	14,181
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BPVB0B7; USD	162,394	220,342
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BRXZ077; CAD	81,488	65,731
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BSWW128; CAD	97,182	333,140
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BVV2KN4; GBP	114,347	6,909
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BWXC0Z1; GBP	233,218	75,400
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BYM1K75; GBP	84,501	93,785
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BYMXF65; MXN	123,966	92,593
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BYPDSY1; SEK	6,348	6,625
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BYQ3QF7; USD	133,974	124,301
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BZ3DNP6; CAD	71,425	107,817
	CITY INNOVATE	Preferred Stock, Series A	11,062	13,725
	Excelsior Sciences of New York, Inc.	Preferred Stock, Series A	57,000	57,000
	Fictions, Inc.	Preferred Stock, Series A-2	284,994	284,994
	GOVERNMENT NATIONAL MORTGAGE A GNR 2013 117 PA	Collateralised mortgage obligation, maturity 03/20/2043, interest rate 2.500%	626,895	628,971
	GOVERNMENT NATIONAL MORTGAGE A GNR 2016 77 CA	Collateralised mortgage obligation	996,691	1,001,376

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	INFRRD	Preferred Stock, Series A5	10,062	20,790
	JUST APPRAISED INC	Preferred Stock, Series A4	10,759	10,705
	JUST APPRAISED INC	Preferred Stock, Series A4	5,068	5,042
	LUMEN TECHNOLOGIES INC	Equity call option	22,160	3,869
	MERCURY TECHNOLOGIES	Preferred Stock, Series A-1	16,470	32,315
	Morgan Stanley & Co	Equity index call option, CSI1000, expiry date 7/2/26, strike price 6,313.65	137,054	486,476
	Morgan Stanley & Co	Equity index call option, CSI500, expiry date 7/2/26, strike price 5,860.14	134,416	654,999
	Morgan Stanley & Co	Equity index call option, CSI500, expiry date 7/30/26, strike price 6,311.26	133,665	468,823
	Morgan Stanley & Co	Equity index call option, CSI500, expiry date 8/5/26, strike price 6,231.77	134,304	434,927
	Morgan Stanley & Co	Equity index call option, CSI500, expiry date 8/5/26, strike price 6,738.77	137,943	281,367
	PEREGRINE TECHNOLOGIES INC	Preferred Stock	7,602	54,358
	PEREGRINE TECHNOLOGIES INC	Preferred Stock, Series B	4,079	29,163
	PEREGRINE TECHNOLOGIES, INC	Preferred Stock	14,429	137,863
	PEREGRINE TECHNOLOGIES, INC	Preferred Stock, Series A-1	8,146	89,836
	JPMorgan Chase Bank NA	Total return swap; counterparty JPMorgan Chase Bank NA; underlying Russell 2000 Growth Total Return Index (RU20GRTR); USD	22,096,981	325,124
	REVELA	Preferred Stock, Series A-1	17,782	17,782
	JPMorgan Chase Bank NA	Total return swap; counterparty JPMorgan Chase Bank NA; underlying S&P 500 Equal Weight Total Return Index (SPXEWTR); USD	11,331,701	78,833
	Tipalti Holdings LLC	Preferred Stock	150,000	278,281
	Tune Therapeutics	Preferred Stock, Series B-2	750,000	750,000
	Voldex Holdings Inc.	Preferred Stock, Series B	212,238	221,169
	Vinted Limited	Preferred Stock, Series E	1,052,721	1,171,525
	WASOKO	Preferred Stock, Series B-1	22,167	65
	YASSIR INC	Preferred Stock, Series A-1	22,167	126,238
	YASSIR INC	Preferred Stock, Series A-4	12,330	70,216
	YASSIR INC	Preferred Stock, Series A-6	16,136	35,713
			$ 43,918,283	**$ 13,351,683**
	Total Investments Assets		**$ 765,991,073**	**$ 1,147,894,673**

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

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	3D SYSTEMS CORP	CORPORATE STOCKS - COMMON	$ 105,976	$ 86,354
	A MARK PRECIOUS METALS INC	CORPORATE STOCKS - COMMON	8,796	11,875
	ADVANCE AUTO PARTS INC	CORPORATE STOCKS - COMMON	58,403	50,255
	ADVANTAGE SOLUTIONS INC	CORPORATE STOCKS - COMMON	109,878	27,980
	AEMETIS INC	CORPORATE STOCKS - COMMON	7,326	5,869
	ALLBIRDS INC CL A	CORPORATE STOCKS - COMMON	51,137	16,871
	ALLEGIANT TRAVEL CO	CORPORATE STOCKS - COMMON	292,453	424,894
	ALT5 SIGMA CORP	CORPORATE STOCKS - COMMON	5,884	3,197
	AMC ENTERTAINMENT HLDS CL A	CORPORATE STOCKS - COMMON	20,858	2,571
	AMERICAN BATTERY TECHNOLOGY	CORPORATE STOCKS - COMMON	30,915	23,685
	APPIAN CORP A	CORPORATE STOCKS - COMMON	77,612	89,673
	APPLIED DIGITAL CORP	CORPORATE STOCKS - COMMON	5,608	5,701
	ARCHER AVIATION INC A	CORPORATE STOCKS - COMMON	72,044	105,862
	ASP ISOTOPES INC	CORPORATE STOCKS - COMMON	19,767	17,414
	AVIS BUDGET GROUP INC	CORPORATE STOCKS - COMMON	157,847	135,737
	AXON ENTERPRISE INC	CORPORATE STOCKS - COMMON	347,652	360,773
	B+G FOODS INC	CORPORATE STOCKS - COMMON	45,285	44,713
	BABCOCK + WILCOX ENTERPR	CORPORATE STOCKS - COMMON	5,465	7,370
	BALDWIN INSURANCE GROUP INC/	CORPORATE STOCKS - COMMON	78,236	59,925
	BANCORP INC/THE	CORPORATE STOCKS - COMMON	86,537	104,268
	BARK INC	CORPORATE STOCKS - COMMON	63,078	32,258
	BCE INC	CORPORATE STOCKS - COMMON	162,016	172,383
	BEACHBODY CO INC/THE	CORPORATE STOCKS - COMMON	38,674	14,286
	BEASLEY BROADCAST GRP INC A	CORPORATE STOCKS - COMMON	1,732	1,240
	BEYOND MEAT INC	CORPORATE STOCKS - COMMON	152,185	40,024
	BIGBEAR.AI HOLDINGS INC	CORPORATE STOCKS - COMMON	2,518	4,001
	BLACKSKY TECHNOLOGY INC	CORPORATE STOCKS - COMMON	52,014	57,502
	BLINK CHARGING CO	CORPORATE STOCKS - COMMON	35,188	25,527
	BLOOMIN BRANDS INC	CORPORATE STOCKS - COMMON	59,145	49,306
	BOLLINGER INNOVATIONS INC	CORPORATE STOCKS - COMMON	13	-

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	BOSTON BEER COMPANY INC A	CORPORATE STOCKS - COMMON	209,757	185,350
	BRC INC A	CORPORATE STOCKS - COMMON	5,575	4,490
	BROADCOM INC	CORPORATE STOCKS - COMMON	416,038	445,082
	BUZZFEED INC	CORPORATE STOCKS - COMMON	6,453	3,901
	C3.AI INC A	CORPORATE STOCKS - COMMON	85,615	67,232
	CABLE ONE INC	CORPORATE STOCKS - COMMON	26,425	21,041
	CALUMET INC	CORPORATE STOCKS - COMMON	72,314	113,408
	CAMBIUM NETWORKS CORP	CORPORATE STOCKS - COMMON	14,914	18,186
	CANAAN INC	CORPORATE STOCKS - COMMON	17,693	8,250
	CAPGEMINI SE	CORPORATE STOCKS - COMMON	364,761	398,300
	CAVA GROUP INC	CORPORATE STOCKS - COMMON	596,628	506,796
	CBL + ASSOCIATES PROPERTIES REIT USD.01	CORPORATE STOCKS - COMMON	94,218	137,896
	CELANESE CORP	CORPORATE STOCKS - COMMON	106,412	100,229
	CELESTICA INC	CORPORATE STOCKS - COMMON	153,844	162,922
	CERENCE INC	CORPORATE STOCKS - COMMON	30,642	31,271
	CGI INC	CORPORATE STOCKS - COMMON	278,319	244,413
	CHAINCE DIGITAL HOLDINGS INC	CORPORATE STOCKS - COMMON	4,219	2,311
	CHARGEPOINT HOLDINGS INC	CORPORATE STOCKS - COMMON	47,950	27,717
	CHILDREN S PLACE INC/THE	CORPORATE STOCKS - COMMON	71,272	20,478
	CHIME FINANCIAL INC CL A	CORPORATE STOCKS - COMMON	49,562	58,883
	CINTAS CORP	CORPORATE STOCKS - COMMON	196,269	191,040
	CITIZEN WATCH CO LTD	CORPORATE STOCKS - COMMON	132,479	173,218
	COMMUNITY HEALTH SYSTEMS INC	CORPORATE STOCKS - COMMON	37,797	28,144
	COREWEAVE INC CL A	CORPORATE STOCKS - COMMON	164,706	162,863
	D WAVE QUANTUM INC	CORPORATE STOCKS - COMMON	17,854	30,399
	DAVITA INC	CORPORATE STOCKS - COMMON	122,309	103,868
	DIGI POWER X INC	CORPORATE STOCKS - COMMON	21,591	13,933
	DOMO INC CLASS B	CORPORATE STOCKS - COMMON	20,842	13,979
	DOXIMITY INC CLASS A	CORPORATE STOCKS - COMMON	210,955	174,535
	EMBECTA CORP	CORPORATE STOCKS - COMMON	86,181	79,299

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	ENERGY VAULT HOLDINGS INC	CORPORATE STOCKS - COMMON	9,351	35,958
	EOS ENERGY ENTERPRISES INC	CORPORATE STOCKS - COMMON	22,788	41,741
	EVERQUOTE INC CLASS A	CORPORATE STOCKS - COMMON	75,838	80,798
	EXP WORLD HOLDINGS INC	CORPORATE STOCKS - COMMON	62,631	57,422
	EXPONENT INC	CORPORATE STOCKS - COMMON	447,043	372,888
	F5 INC	CORPORATE STOCKS - COMMON	353,098	361,264
	FARADAY FUTURE INTELLIGENT E	CORPORATE STOCKS - COMMON	64,469	31,602
	FASTLY INC CLASS A	CORPORATE STOCKS - COMMON	58,854	92,351
	FAT BRANDS INC CL A	CORPORATE STOCKS - COMMON	815	356
	FIGMA INC CL A	CORPORATE STOCKS - COMMON	867,205	394,665
	FLUENCE ENERGY INC	CORPORATE STOCKS - COMMON	9,404	19,508
	FOSSIL GROUP INC	CORPORATE STOCKS - COMMON	35,090	52,190
	FTC SOLAR INC	CORPORATE STOCKS - COMMON	23,336	63,343
	FUELCELL ENERGY INC	CORPORATE STOCKS - COMMON	16,093	16,996
	GANNETT CO INC	CORPORATE STOCKS - COMMON	61,827	111,982
	GEMINI SPACE STATION INC A	CORPORATE STOCKS - COMMON	28,280	11,830
	GENIUS SPORTS LTD	CORPORATE STOCKS - COMMON	63,245	73,972
	GOPRO INC CLASS A	CORPORATE STOCKS - COMMON	33,535	75,304
	GRAFTECH INTERNATIONAL LTD	CORPORATE STOCKS - COMMON	21,985	20,280
	GREENPOWER MOTOR COMPANY INC.	CORPORATE STOCKS - COMMON	3,295	459
	GROCERY OUTLET HOLDING CORP	CORPORATE STOCKS - COMMON	64,514	59,880
	GROUPON INC	CORPORATE STOCKS - COMMON	5,642	18,543
	GROVE COLLABORATIVE HOLDINGS	CORPORATE STOCKS - COMMON	23,627	14,348
	HALL OF FAME RESORT + ENTERT	CORPORATE STOCKS - COMMON	2,152	167
	HERTZ GLOBAL HLDGS INC	CORPORATE STOCKS - COMMON	243,608	184,636
	HIMS + HERS HEALTH INC	CORPORATE STOCKS - COMMON	267,067	227,243
	HYLIION HOLDINGS CORP	CORPORATE STOCKS - COMMON	8,155	9,512
	IBOTTA INC CL A	CORPORATE STOCKS - COMMON	331	237
	IHEARTMEDIA INC CLASS A	CORPORATE STOCKS - COMMON	18,560	16,822
	IMPINJ INC	CORPORATE STOCKS - COMMON	46,698	64,601

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	INFOSYS LTD SP ADR ADR	CORPORATE STOCKS - COMMON	141,292	131,272
	INGEVITY CORP	CORPORATE STOCKS - COMMON	46,008	61,944
	INNODATA INC	CORPORATE STOCKS - COMMON	64,646	65,978
	INSEEGO CORP	CORPORATE STOCKS - COMMON	3,346	12,128
	IONQ INC	CORPORATE STOCKS - COMMON	19,840	20,865
	IROBOT CORP	CORPORATE STOCKS - COMMON	29,411	1,405
	J + J SNACK FOODS CORP	CORPORATE STOCKS - COMMON	7,989	5,552
	JACK IN THE BOX INC	CORPORATE STOCKS - COMMON	72,040	60,562
	JBG SMITH PROPERTIES REIT USD.01	CORPORATE STOCKS - COMMON	412,935	438,306
	JM SMUCKER CO/THE	CORPORATE STOCKS - COMMON	55,749	53,404
	JOBY AVIATION INC	CORPORATE STOCKS - COMMON	56,826	127,463
	KIRKLAND S INC	CORPORATE STOCKS - COMMON	23,575	8,921
	KLAVIYO INC A	CORPORATE STOCKS - COMMON	57,143	70,988
	KLX ENERGY SERVICES HOLDING	CORPORATE STOCKS - COMMON	15,613	3,877
	KOHLS CORP	CORPORATE STOCKS - COMMON	79,601	111,993
	KRISPY KREME INC	CORPORATE STOCKS - COMMON	222,451	178,840
	LANZATECH GLOBAL INC	CORPORATE STOCKS - COMMON	4	2
	LEMONADE INC	CORPORATE STOCKS - COMMON	31,444	59,994
	LESLIES INC	CORPORATE STOCKS - COMMON	15,371	4,191
	LIGHTWAVE LOGIC INC	CORPORATE STOCKS - COMMON	90,327	67,118
	LIVEPERSON INC	CORPORATE STOCKS - COMMON	36,251	10,130
	LIVEWIRE GROUP INC	CORPORATE STOCKS - COMMON	17,120	22,631
	LOAR HOLDINGS INC	CORPORATE STOCKS - COMMON	319,926	290,369
	LOGITECH INTERNATIONAL REG	CORPORATE STOCKS - COMMON	193,007	163,270
	LUCID GROUP INC	CORPORATE STOCKS - COMMON	134,996	71,118
	LUMEN TECHNOLOGIES INC	CORPORATE STOCKS - COMMON	119,358	182,148
	LYFT INC A	CORPORATE STOCKS - COMMON	25,153	34,384
	MACY S INC	CORPORATE STOCKS - COMMON	70,375	102,252
	MAKEMYTRIP LTD	CORPORATE STOCKS - COMMON	197,553	194,496
	MAPLEBEAR INC	CORPORATE STOCKS - COMMON	274,488	298,422

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	MAXEON SOLAR TECHNOLOGIE	CORPORATE STOCKS - COMMON	4,526	2,516
	MEDIAALPHA INC CLASS A	CORPORATE STOCKS - COMMON	39,197	54,681
	MERCHANTS BANCORP/IN	CORPORATE STOCKS - COMMON	38,318	32,187
	MICROSECTORS GOLD 3X INVERSE MICROSECTORS GOLD 3X INV	CORPORATE STOCKS - COMMON	2,088	1,841
	MICROSECTORS GOLD MINERS 3X I MICROSECTORS GOLD MINERS 3X	CORPORATE STOCKS - COMMON	55,812	16,430
	MICROVAST HOLDINGS INC	CORPORATE STOCKS - COMMON	18,594	22,050
	MITEK SYSTEMS INC	CORPORATE STOCKS - COMMON	17,287	19,940
	MOTA ENGIL SGPS SA	CORPORATE STOCKS - COMMON	54,821	96,554
	NAPCO SECURITY TECHNOLOGIES	CORPORATE STOCKS - COMMON	56,984	96,327
	NCR VOYIX CORP	CORPORATE STOCKS - COMMON	78,170	73,517
	NEBIUS GROUP NV	CORPORATE STOCKS - COMMON	5,466	5,838
	NEW HORIZON AIRCRAFT LTD	CORPORATE STOCKS - COMMON	17,693	11,091
	NINE ENERGY SERVICE INC	CORPORATE STOCKS - COMMON	17,851	2,517
	NN INC	CORPORATE STOCKS - COMMON	56,641	16,731
	NOODLES + CO	CORPORATE STOCKS - COMMON	471	476
	NUTEX HEALTH INC	CORPORATE STOCKS - COMMON	71,350	110,244
	OATLY GROUP AB DEPOSITORY RECEIPT	CORPORATE STOCKS - COMMON	34,632	23,810
	OFFERPAD SOLUTIONS INC	CORPORATE STOCKS - COMMON	56,184	17,514
	ONDAS HOLDINGS INC	CORPORATE STOCKS - COMMON	10,480	15,884
	OPENDOOR TECHNOLOGIES INC	CORPORATE STOCKS - COMMON	32,553	114,772
	OPENDOOR TECHNOLOGIES INC OPENDOOR TECHNOLOGIES INC 26	CORPORATE STOCKS - COMMON	-	32
	ORACLE CORP	CORPORATE STOCKS - COMMON	228,448	250,653
	ORGANIGRAM GLOBAL INC	CORPORATE STOCKS - COMMON	367	368
	OWENS + MINOR INC	CORPORATE STOCKS - COMMON	58,779	19,875
	PACCAR INC	CORPORATE STOCKS - COMMON	318,215	362,050
	PALLADYNE AI CORP	CORPORATE STOCKS - COMMON	42,915	25,081
	PAYCHEX INC	CORPORATE STOCKS - COMMON	209,139	178,772
	PELOTON INTERACTIVE INC A	CORPORATE STOCKS - COMMON	97,635	100,531
	PETCO HEALTH AND WELLNESS CO	CORPORATE STOCKS - COMMON	87,247	98,581
	PLAYBOY INC	CORPORATE STOCKS - COMMON	8,428	8,019

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	PLUG POWER INC	CORPORATE STOCKS - COMMON	4,022	7,757
	POLESTAR AUTOMOTIVE HOLDING UK DEPOSITORY RECEIPT NPV	CORPORATE STOCKS - COMMON	8,845	9,421
	POP MART INTERNATIONAL GROUP	CORPORATE STOCKS - COMMON	180,288	177,211
	PORCH GROUP INC	CORPORATE STOCKS - COMMON	83,055	53,890
	POWERFLEET INC	CORPORATE STOCKS - COMMON	65,454	78,144
	QUALCOMM INC	CORPORATE STOCKS - COMMON	257,595	251,393
	QUANTUM COMPUTING INC	CORPORATE STOCKS - COMMON	23,485	18,968
	QUANTUM CORP	CORPORATE STOCKS - COMMON	11,082	7,433
	QUANTUMSCAPE CORP	CORPORATE STOCKS - COMMON	12,010	28,916
	QUINSTREET INC	CORPORATE STOCKS - COMMON	48,259	39,985
	RACKSPACE TECHNOLOGY INC	CORPORATE STOCKS - COMMON	9,477	8,569
	READY CAPITAL CORP REIT USD.0001	CORPORATE STOCKS - COMMON	43,570	21,280
	REALREAL INC/THE	CORPORATE STOCKS - COMMON	7,466	81,664
	RED ROBIN GOURMET BURGERS	CORPORATE STOCKS - COMMON	127,626	34,356
	REDWIRE CORP	CORPORATE STOCKS - COMMON	68,484	65,393
	REMITLY GLOBAL INC	CORPORATE STOCKS - COMMON	48,315	30,690
	RENT THE RUNWAY INC A	CORPORATE STOCKS - COMMON	116,604	26,484
	RHEINMETALL AG	CORPORATE STOCKS - COMMON	319,328	340,085
	RICHTECH ROBOTICS INC CL B	CORPORATE STOCKS - COMMON	21,813	21,031
	RIGETTI COMPUTING INC	CORPORATE STOCKS - COMMON	15,453	16,543
	ROOT INC/OH CLASS A	CORPORATE STOCKS - COMMON	3,220	17,194
	RUSH ENTERPRISES INC CL A	CORPORATE STOCKS - COMMON	128,365	142,931
	SAILPOINT INC	CORPORATE STOCKS - COMMON	182,942	193,826
	SEIKO EPSON CORP	CORPORATE STOCKS - COMMON	157,016	113,824
	SERITAGE GROWTH PROP A	CORPORATE STOCKS - COMMON	1,242	399
	SERVICE PROPERTIES TRUST REIT USD.01	CORPORATE STOCKS - COMMON	44,812	28,704
	SES AI CORP	CORPORATE STOCKS - COMMON	16,755	22,149
	SEZZLE INC	CORPORATE STOCKS - COMMON	69,582	56,385
	SHIMANO INC	CORPORATE STOCKS - COMMON	107,255	69,670
	SKILLZ INC	CORPORATE STOCKS - COMMON	51,905	29,572

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) cost	(e) current value
	SOLID POWER INC	CORPORATE STOCKS - COMMON	5,977	20,344
	SOUNDHOUND AI INC A	CORPORATE STOCKS - COMMON	26,235	19,070
	SPHERE ENTERTAINMENT CO	CORPORATE STOCKS - COMMON	65,478	193,393
	SPROUT SOCIAL INC CLASS A	CORPORATE STOCKS - COMMON	54,442	43,136
	SPRUCE POWER HOLDING CORP	CORPORATE STOCKS - COMMON	18,910	31,307
	STANLEY BLACK + DECKER INC	CORPORATE STOCKS - COMMON	62,487	66,459
	STEREOTAXIS INC	CORPORATE STOCKS - COMMON	9,825	11,726
	STITCH FIX INC CLASS A	CORPORATE STOCKS - COMMON	25,326	39,746
	STRATASYS LTD	CORPORATE STOCKS - COMMON	802	756
	SUNRUN INC	CORPORATE STOCKS - COMMON	191,430	239,342
	SUPER MICRO COMPUTER INC	CORPORATE STOCKS - COMMON	42,941	31,743
	SYMBOTIC INC	CORPORATE STOCKS - COMMON	23,892	25,643
	TECOGEN INC/WALTHAM MA	CORPORATE STOCKS - COMMON	13,739	11,486
	TELESAT CORP	CORPORATE STOCKS - COMMON	87,170	143,460
	TELUS CORP	CORPORATE STOCKS - COMMON	146,613	127,423
	TEXAS INSTRUMENTS INC	CORPORATE STOCKS - COMMON	196,880	191,234
	TMC THE METALS CO INC	CORPORATE STOCKS - COMMON	20,218	79,385
	TORRID HOLDINGS INC	CORPORATE STOCKS - COMMON	3,220	615
	TRACTOR SUPPLY COMPANY	CORPORATE STOCKS - COMMON	188,791	180,662
	TTEC HOLDINGS INC	CORPORATE STOCKS - COMMON	29,493	23,869
	UNISYS CORP	CORPORATE STOCKS - COMMON	13,421	13,452
	UNITED NATURAL FOODS INC	CORPORATE STOCKS - COMMON	2,411	5,399
	UNITED STATES ANTIMONY CORP	CORPORATE STOCKS - COMMON	15,169	14,525
	UPSTART HOLDINGS INC	CORPORATE STOCKS - COMMON	106,945	81,764
	UTZ BRANDS INC	CORPORATE STOCKS - COMMON	81,860	67,457
	VAT GROUP AG	CORPORATE STOCKS - COMMON	183,167	237,587
	VELO3D INC	CORPORATE STOCKS - COMMON	14,597	44,402
	VERISK ANALYTICS INC	CORPORATE STOCKS - COMMON	153,024	144,132
	VERTICAL AEROSPACE LTD	CORPORATE STOCKS - COMMON	18,168	21,725
	VIRGIN GALACTIC HOLDINGS INC	CORPORATE STOCKS - COMMON	237,809	77,036

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	VIVID SEATS INC	CORPORATE STOCKS - COMMON	4	1
	WALLBOX N.V.	CORPORATE STOCKS - COMMON	3,610	1,280
	WARBY PARKER INC CLASS A	CORPORATE STOCKS - COMMON	85,359	92,825
	WHEELS UP EXPERIENCE INC	CORPORATE STOCKS - COMMON	8,562	4,602
	WINGSTOP INC	CORPORATE STOCKS - COMMON	215,992	206,266
	WIPRO LTD ADR ADR	CORPORATE STOCKS - COMMON	334,172	326,846
	WORKHORSE GROUP INC.	CORPORATE STOCKS - COMMON	107,639	2,127
	WRAP TECHNOLOGIES INC	CORPORATE STOCKS - COMMON	42,380	38,556
	WW INTERNATIONAL INC NEW	CORPORATE STOCKS - COMMON	62,058	47,340
	XOS INC	CORPORATE STOCKS - COMMON	13,707	4,731
	YELLOW CORP	CORPORATE STOCKS - COMMON	49,507	250
	ZETA GLOBAL HOLDINGS CORP A	CORPORATE STOCKS - COMMON	64,769	77,894
			$ 18,574,025	**$ 17,639,614**
	ARK INNOVATION ETF	REGISTERED INVESTMENT COMPANIES	$ 132,578	$ 162,280
	DIREXION SHARES ETF TRUST MUTUAL FUND	REGISTERED INVESTMENT COMPANIES	1,857	750
	GRANITESHARES 2X LONG LCID DAI GRANITE 2X LONG LCID ETF	REGISTERED INVESTMENT COMPANIES	6,317	2,108
	ISHARES CORE S+P 500 ETF	REGISTERED INVESTMENT COMPANIES	92,045	138,187
	TRADR 2X LONG ACHR DAILY ETF	REGISTERED INVESTMENT COMPANIES	4,498	15,064
			$ 237,295	**$ 318,389**
	UBS	Total return swap; counterparty UBS; underlying SEDOL 2181453; USD	$ 735,736	$ 59,089
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 560399; GBP	2,238	2,379
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 5689857; EUR	165,925	104,140
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 5881857; EUR	169,311	1,777
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 765503; GBP	91,870	2,674
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL B00ZQQ2; EUR	44,639	7,592
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL B073FP1; CAD	125,613	21,521
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL B7YC668; CAD	165	167
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BD0SFR6; GBP	117,883	29,734
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BD9Y9B7; EUR	172,554	30,542
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BHZJ5Y9; CAD	156	156
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BJYJG18; JPY	52,465	1,203
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BKLFVR7; JPY	108,258	2,520

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	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BL6K7K9; SEK	37,209	1,874
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BMD7TH1; JPY	17,797	158
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BMTRW10; GBP	94,783	42,781
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BMY5XM7; JPY	60,622	5,591
	UBS	Total return swap; counterparty UBS; underlying SEDOL BPBPD09; USD	592,942	366,976
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BQ7ZVF1; EUR	199,135	143,482
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BQS9H10; JPY	31,810	18,681
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BRZX529; EUR	6,267	3,124
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BSN5BQ0; JPY	62,568	25,121
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BWZWYS0; USD	5,436	900
	POLESTAR AUTOMOTIVE HOLDING UK	Equity put option, expiry 1/11/26	281	29
	RENT THE RUNWAY INC	Equity subscription rights	-	7,063
			$ 2,895,663	**$ 879,274**
	Total Investment Liabilities		**$ 21,469,688**	**$ 18,837,277**
	Total Investments		**$ 744,521,385**	**$ 1,129,057,396**

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures