UNIVERSITY OF HOUSTON SYSTEM ENDOWMENT FUND
Schedule of All Investments - by Manager
Year ended August 31, 2026

Issuer	Shares	Coupon Rate	Maturity Date	Cost	Fair Value	Concentration of Credit Exposure	CUSIP	S&P Risk Rating
Endow Cash								
Interest Receivable				288,158.35	288,158.35	0.02%		
BNY MELLON CASH RESERVE	369,661.230	0.00%	12/31/2049	369,661.23	369,661.23	0.02%	996087094	
DREYFUS TREASURY SECURITIES CM	173,183,241.350	0.04%	12/31/2035	173,183,241.35	173,183,241.35	11.22%	999592116	
Total Endow Cash				**173,841,060.93**	**173,841,060.93**	**11.26%**		
Loop Capital								
Interest Receivable				261,923.88	261,923.88	0.02%		
PAYABLE FOR INVESTMENTS PURCHASED				(750,000.00)	(750,000.00)	-0.05%		
DREYFUS TREASURY SECURITIES CM	1,280,593.820	0.04%	12/31/2035	1,280,593.82	1,280,593.82	0.08%	999592116	
AS MILEAGE PLAN IP LTD 144A	125,000.000	5.31%	10/20/2031	124,901.88	121,142.50	0.01%	00218QAB6	
ALPHABET INC	150,000.000	5.45%	08/15/2036	149,203.82	148,909.50	0.01%	02079KCS4	AA+
APOLLO MANAGEMENT HOLDING 144A	129,000.000	4.87%	02/15/2029	130,557.10	128,486.58	0.01%	03765HAD3	A
AVIS BUDGET RENTAL C 4A A 144A	100,000.000	5.49%	06/20/2029	102,076.62	100,959.00	0.01%	05377RGY4	
BANK OF AMERICA CORP	625,000.000	3.42%	12/20/2028	636,227.87	614,975.00	0.04%	06051GHD4	A-
BANK OF AMERICA CORP	300,000.000	1.92%	10/24/2031	299,250.30	263,991.00	0.02%	06051GJL4	A-
BANK OF NEW YORK MELLON CORP/T	225,000.000	5.61%	07/21/2039	225,000.00	224,640.00	0.01%	06406YAB8	A-
BANK 2018-BNK12 BN12 AS	340,000.000	4.44%	05/15/2061	348,239.06	328,365.20	0.02%	06541KBD9	AAA
BEACON POINT DC LLC 144A	100,000.000	6.13%	11/30/2042	100,000.00	94,899.00	0.01%	07367AAA7	
BENCHMARK 2022-B33 MORT B33 A5	275,000.000	3.46%	03/15/2055	252,482.78	249,455.25	0.02%	08163PBG4	
W R BERKLEY CORP	200,000.000	6.25%	02/15/2037	211,490.08	206,516.00	0.01%	084423AP7	A-
BLACKSTONE PRIVATE CREDIT FUND	210,000.000	5.35%	03/12/2031	207,849.09	201,507.60	0.01%	09261HBZ9	BBB-
CME GROUP INC	225,000.000	4.40%	03/15/2030	224,322.62	222,158.25	0.01%	12572QAL9	AA-
CANTOR FITZGERALD LP 144A	100,000.000	7.20%	12/12/2028	99,911.55	103,237.00	0.01%	138616AM9	BBB-
CAPITAL ONE FINANCIAL CORP	225,000.000	5.70%	02/01/2030	225,000.00	228,395.25	0.01%	14040HDE2	BBB
CARLYLE GROUP INC/THE	150,000.000	5.05%	09/19/2035	149,936.21	141,648.00	0.01%	14316JAA6	A-
CHARTER COMMUNICATIONS OPERATI	105,000.000	5.38%	04/01/2038	95,769.58	90,912.15	0.01%	161175BM5	BBB-
CHASE AUTO OWNER TR 1A A3 144A	150,000.000	4.53%	06/25/2031	149,979.99	149,397.00	0.01%	16145GAC0	
CHASE AUTO OWNER TR 1A A4 144A	225,000.000	4.38%	10/25/2030	227,276.97	223,065.00	0.01%	16145NAD3	
CITIGROUP INC	200,000.000	3.98%	03/20/2030	201,869.04	195,278.00	0.01%	172967ME8	BBB+
CITIGROUP INC	200,000.000	4.91%	05/24/2033	198,795.63	195,896.00	0.01%	172967NU1	BBB+
COMISION FEDERAL DE ELECT 144A	225,000.000	6.45%	01/24/2035	224,323.50	223,517.25	0.01%	200447AP5	BBB
COUSINS PROPERTIES LP	200,000.000	5.88%	10/01/2034	200,718.21	201,462.00	0.01%	222793AA9	BBB
ENTERPRISE FLEET FIN 4 A4 144A	175,000.000	4.28%	06/20/2032	174,996.02	171,440.50	0.01%	29373NAD9	AAA
ESENTIA ENERGY DEVELOPMEN 144A	200,000.000	6.13%	07/30/2033	200,000.00	197,080.00	0.01%	29642EAA0	BBB-
F&G ANNUITIES & LIFE INC	100,000.000	6.50%	06/04/2029	99,858.84	101,184.00	0.01%	30190AAF1	BBB-
F&G ANNUITIES & LIFE INC	100,000.000	6.25%	10/04/2034	101,255.19	93,932.00	0.01%	30190AAG9	BBB-
META PLATFORMS INC	200,000.000	4.88%	11/15/2035	199,966.94	187,102.00	0.01%	30303MAD4	AA-
FHLMC POOL #G0-8732	283,761.532	3.00%	11/01/2046	284,110.20	248,572.26	0.02%	3128MJY61	
FEDERAL HOME LN BK CONS BD	425,000.000	5.00%	08/04/2031	425,000.00	421,124.00	0.03%	3130BBMQ5	AA+
FHLMC POOL #SB-1619	437,713.122	5.50%	08/01/2040	448,033.96	444,160.64	0.03%	3132CXYQ9	
FHLMC POOL #SD-1392	597,843.862	3.50%	07/01/2052	567,636.41	534,113.71	0.03%	3132DNRM7	
FHLMC POOL #SD-1966	628,532.823	4.00%	11/01/2052	611,150.00	577,030.84	0.04%	3132DPFF0	
FHLMC POOL #SD-5420	212,448.046	6.00%	05/01/2054	213,949.73	215,726.12	0.01%	3132DTAV2	
FHLMC POOL #SD-7524	624,091.919	3.00%	08/01/2050	637,940.18	543,939.79	0.04%	3132DVLD5	
FHLMC POOL #SD-8213	755,245.750	3.00%	05/01/2052	682,242.86	645,176.23	0.04%	3132DWDS9	
FHLMC POOL #SD-8349	927,703.153	5.50%	08/01/2053	922,438.07	924,669.56	0.06%	3132DWH22	
FHLMC POOL #SD-8475	264,136.088	5.50%	10/01/2054	261,781.67	262,376.94	0.02%	3132DWMY6	
FHLMC POOL #SB-8186	325,846.752	4.50%	09/01/2037	329,592.75	319,166.89	0.02%	3132D6CX6	
FHLMC POOL #G6-7702	355,739.902	4.00%	01/01/2047	358,714.75	333,666.24	0.02%	3132XCRX5	
FHLMC POOL #RA-8249	843,680.484	5.50%	11/01/2052	845,912.25	843,224.90	0.05%	3133KQEW2	
FHLMC POOL #SE-9129	196,948.466	1.50%	04/01/2051	150,511.49	142,929.44	0.01%	3133SKEA5	
FEDERAL HOME LN MTG CORP	100,000.000	5.00%	07/28/2031	100,000.00	99,702.00	0.01%	3134HC4U0	AA+
FEDERAL NATL MTG ASSN	1,000,000.000	4.70%	07/20/2029	1,000,000.00	994,730.00	0.06%	3136GDL84	AA+
FEDERAL NATL MTG ASSN	750,000.000	4.75%	09/04/2030	750,000.00	749,167.50	0.05%	3136GDPF4	AA+
FEDERAL NATL MTG ASSN	100,000.000	4.93%	08/26/2031	100,000.00	99,257.00	0.01%	3136GDPH0	AA+
FNMA POOL #0AH3384	186,828.270	3.50%	01/01/2041	190,865.54	173,548.52	0.01%	3138A4XN0	
FNMA POOL #0AL7521	115,257.108	5.00%	06/01/2039	121,989.93	114,353.49	0.01%	3138EQLB6	
FNMA POOL #0CB2283	629,324.545	2.00%	12/01/2051	535,167.06	491,955.58	0.03%	3140QMRD8	
FNMA POOL #0FM7973	477,060.475	4.00%	08/01/2051	452,491.63	440,011.96	0.03%	3140XB2F6	
FNMA POOL #0FS2535	383,175.905	2.50%	08/01/2052	302,937.46	314,855.64	0.02%	3140XHY92	
FNMA POOL #0FS5635	845,897.861	4.00%	11/01/2052	788,002.00	775,992.86	0.05%	3140XMHM1	
FNMA POOL #0FS6523	201,887.695	5.50%	11/01/2038	204,162.13	204,179.12	0.01%	3140XNG99	
FNMA POOL #0FS6838	342,232.574	5.50%	11/01/2053	342,033.89	339,604.23	0.02%	3140XNS47	
FNMA POOL #0MA4562	328,201.639	2.00%	03/01/2052	283,705.07	257,382.29	0.02%	31418EB82	
FNMA POOL #0MA4653	737,328.892	3.00%	06/01/2052	643,857.44	629,199.61	0.04%	31418EE30	
FNMA POOL #0MA4656	233,639.314	4.50%	06/01/2052	229,468.31	221,006.44	0.01%	31418EE63	
FNMA POOL #0MA4785	431,490.546	5.00%	10/01/2052	421,338.91	420,310.63	0.03%	31418EJ76	
FNMA POOL #0MA4807	437,116.193	5.50%	10/01/2052	435,154.86	436,486.75	0.03%	31418EKV1	
FNMA POOL #0MA5443	1,130,173.148	5.00%	08/01/2054	1,103,012.15	1,091,442.11	0.07%	31418FBM8	
FNMA POOL #0MA5612	386,786.327	4.50%	01/01/2055	371,266.25	363,246.51	0.02%	31418FGW1	
FHLMC POOL #SL-1202	342,937.516	5.50%	05/01/2055	341,569.81	339,624.74	0.02%	31427NKQ1	
FIFTH THIRD BANCORP	125,000.000	4.77%	07/28/2030	120,226.35	124,058.75	0.01%	316773DG2	BBB+
FORD CREDIT FLOORPLAN MAST 1 A	450,000.000	4.42%	05/15/2031	449,975.85	446,769.00	0.03%	34528QJZ8	
FORD CREDIT AUTO OWNE 2 A 144A	375,000.000	4.37%	02/15/2038	374,863.12	368,613.75	0.02%	34536BAA5	AAA
FORD MOTOR CREDIT CO LLC	200,000.000	6.13%	03/08/2034	202,482.64	198,900.00	0.01%	345397E66	BBB-
FORTITUDE GROUP HOLDINGS 144A	50,000.000	6.25%	04/01/2030	50,428.54	50,493.00	0.00%	34966XAA6	
GNMA II POOL #0MA8348	616,787.199	5.00%	10/20/2052	617,969.23	604,975.72	0.04%	36179XHZ2	
GNMA II POOL #0MA9018	266,856.776	6.00%	07/20/2053	267,100.90	272,810.35	0.02%	36179YAT1	
GM FINANCIAL REVOLVIN 1 A 144A	200,000.000	4.98%	12/11/2036	205,261.22	201,138.00	0.01%	36269KAA3	AAA
GERDAU TRADE INC	115,000.000	5.75%	06/09/2035	114,946.57	115,402.50	0.01%	37373WAE0	BBB
GOLDMAN SACHS GROUP INC/THE	300,000.000	2.60%	02/07/2030	308,136.13	276,963.00	0.02%	38141GXG4	BBB+
GOLDMAN SACHS GROUP INC/THE	300,000.000	2.64%	02/24/2028	295,131.79	297,339.00	0.02%	38141GZK3	BBB+
HONDA AUTO RECEIVABLES 20 4 A4	375,000.000	4.05%	02/17/2032	375,753.58	369,262.50	0.02%	43814XAE3	AAA
HUT 8 DC LLC 144A	125,000.000	6.19%	11/15/2042	125,000.00	121,455.00	0.01%	44813DAA4	(P)BB
HYUNDAI CAPITAL AMERICA 144A	200,000.000	5.70%	06/26/2030	205,030.80	203,158.00	0.01%	44891ACJ4	A-
ISKANDAR ENTERPRIS 1A A21 144A	200,000.000	5.05%	04/17/2056	200,000.00	195,306.00	0.01%	464338AA0	NR
JPMORGAN CHASE & CO	600,000.000	5.14%	01/24/2031	605,208.88	601,728.00	0.04%	46647PEV4	A
JPMORGAN CHASE & CO	200,000.000	5.15%	04/23/2037	200,000.00	193,394.00	0.01%	46647PFP6	A
JEFFERIES FINANCIAL GROUP INC	200,000.000	6.20%	04/14/2034	199,754.56	202,700.00	0.01%	47233WEJ4	BBB
KINETIC ABS ISSUER 2A A2 144A	300,000.000	5.83%	06/25/2058	300,000.00	297,243.00	0.02%	494600AA7	
KROGER CO/THE	125,000.000	5.00%	09/15/2034	124,747.02	120,711.25	0.01%	501044DV0	BBB

UNIVERSITY OF HOUSTON SYSTEM ENDOWMENT FUND
Schedule of All Investments - by Manager
Year ended August 31, 2026

Issuer	Shares	Coupon Rate	Maturity Date	Cost	Fair Value	Concentration of Credit Exposure	CUSIP	S&P Risk Rating
LINCOLN FINANCIAL GLOBAL 144A	200,000.000	5.30%	01/13/2030	199,935.35	201,080.00	0.01%	53359KAA9	A+
LOHRASP ENTERPRISE 1A A21 144A	150,000.000	5.51%	07/17/2056	150,000.00	148,978.50	0.01%	54143VAA4	
MASTEC INC	150,000.000	5.85%	09/30/2036	149,486.09	148,008.00	0.01%	576323AU3	BBB-
METRONET INFRASTRUC 1A A2 144A	125,000.000	5.27%	04/20/2056	124,999.08	123,652.50	0.01%	59170JBK3	
MINERA MEXICO SA DE CV 144A	200,000.000	5.63%	02/12/2032	199,040.79	199,900.00	0.01%	60284MAC6	BBB
MITSUBISHI UFJ FINANCIAL GROUP	200,000.000	5.43%	04/17/2035	203,123.75	198,404.00	0.01%	606822DF8	A-
MORGAN STANLEY	325,000.000	2.94%	01/21/2033	325,033.06	288,021.50	0.02%	61747YEL5	A-
MORGAN STANLEY	250,000.000	5.23%	01/15/2031	252,874.80	250,805.00	0.02%	61748UAE2	A-
NIAGARA MOHAWK POWER CORP 144A	200,000.000	5.29%	01/17/2034	200,060.02	196,366.00	0.01%	65364UAT3	BBB+
NVIDIA CORP	125,000.000	4.95%	06/15/2036	120,382.37	118,901.25	0.01%	67066GAT1	AA
ORBIA ADVANCE CORP SAB DE 144A	200,000.000	6.80%	05/13/2030	199,900.93	201,002.00	0.01%	68560EAC2	NR
RIO GRANDE LNG LLC 144A	100,000.000	5.75%	06/30/2036	100,000.00	97,416.00	0.01%	76711AAD9	BBB-
SBL HOLDINGS INC 144A	150,000.000	5.90%	09/26/2028	149,873.79	145,588.50	0.01%	78397DAE8	BBB-
CHARLES SCHWAB CORP/THE	200,000.000	5.64%	05/19/2029	200,000.00	203,108.00	0.01%	808513CD5	A-
SOUTH BOW USA INFRASTRUCTURE H	200,000.000	5.58%	10/01/2034	200,036.21	195,884.00	0.01%	83007CAF9	BBB-
SOUTHERN CALIFORNIA GAS CO	250,000.000	5.50%	09/01/2036	248,667.76	247,162.50	0.02%	842434DF6	A
SOUTHERN COPPER CORP	200,000.000	5.35%	06/24/2036	199,609.52	194,090.00	0.01%	84265VAK1	BBB+
SYNCHRONY FINANCIAL	250,000.000	5.94%	08/02/2030	250,000.00	253,465.00	0.02%	87165BAV5	BBB-
SYNCHRONY CARD ISSUANCE T A3 A	200,000.000	4.06%	11/15/2031	199,997.65	197,446.00	0.01%	87166PAR2	
SYNCHRONY CARD FUNDING LL A1 A	185,000.000	4.18%	03/15/2032	183,421.81	182,637.55	0.01%	87166PAS0	AAA
TOYOTA AUTO RECEIVABLES 2 D A3	150,000.000	3.84%	06/17/2030	149,985.93	148,642.50	0.01%	89231GAD0	AAA
TRITON CONTAINER FIN 1A A 144A	323,104.167	2.11%	09/20/2045	321,565.91	303,456.20	0.02%	89680HAA0	A
UNITED AIRLINES 2018-1 CLASS A	82,580.004	3.50%	09/01/2031	79,137.86	79,131.46	0.01%	909318AA5	
UNITED AIRLINES 2016-1 CLASS A	129,701.504	3.10%	01/07/2030	124,111.96	126,455.08	0.01%	90931LAA6	
MEXICO GOVERNMENT INTERNATIONA	200,000.000	6.00%	05/07/2036	198,721.68	195,080.00	0.01%	91087BAZ3	BBB
U S TREASURY BOND	175,000.000	2.38%	02/15/2042	134,823.86	123,443.25	0.01%	912810TF5	
US TREAS-CPI INFLAT	840,930.000	1.13%	01/15/2033	820,553.20	786,303.19	0.05%	91282CGK1	
U S TREASURY NOTE	2,500,000.000	3.50%	02/15/2033	2,484,564.67	2,346,975.00	0.15%	91282CGM7	
U S TREASURY NOTE	1,750,000.000	3.75%	06/30/2030	1,734,334.59	1,705,970.00	0.11%	91282CHJ3	
U S TREASURY NOTE	750,000.000	4.63%	02/15/2035	776,743.20	745,927.50	0.05%	91282CMM0	
U S TREASURY NOTE	750,000.000	3.63%	10/31/2030	747,641.75	725,775.00	0.05%	91282CPD7	
U S TREASURY NOTE	1,000,000.000	4.00%	11/15/2035	970,926.17	945,590.00	0.06%	91282CPJ4	
U S TREASURY NOTE	300,000.000	3.75%	11/30/2032	295,218.08	286,452.00	0.02%	91282CPM7	
U S TREASURY NOTE	1,000,000.000	4.13%	05/31/2031	996,284.56	983,910.00	0.06%	91282CQU8	
U S TREASURY NOTE	1,925,000.000	2.38%	05/15/2029	1,833,371.34	1,826,497.75	0.12%	9128286T2	
VERIZON MASTER TRUST 7 A1A	100,000.000	3.96%	08/20/2031	100,020.19	98,700.00	0.01%	92348KEN9	AAA
WELLS FARGO & CO	275,000.000	5.39%	04/24/2034	275,000.00	274,573.75	0.02%	95000U3D3	BBB+
Total Loop Capital				**43,051,278.46**	**41,971,223.07**	**2.72%**		
Bond Funds:								
Pimco Dynamic Bond-Inst	2,073,831.764			21,682,776.47	20,987,177.45	1.36%	72201M487	
Lord Abbett Short Duration	11,259.622			13,004,638.66	16,018,952.12	1.04%		
Barings U.S. High Yield Fund	169,067.613			20,454,091.00	21,879,009.00	1.42%		
Total Bond Funds:				**55,141,506.13**	**58,885,138.57**	**3.81%**		
State Street								
Interest Receivable				98.24	98.24	0.00%		
DREYFUS TREASURY SECURITIES CM	32,520.400	0.04%	12/31/2035	32,520.40	32,520.40	0.00%	999592116	
ABBVIE INC	216.000			11,068.79	55,386.72	0.00%	00287Y109	
Total State Street				**43,687.43**	**88,005.36**	**0.01%**		
Columbia Focused Large Cap								
Interest Receivable				147.46	147.46	0.00%		
DREYFUS TREASURY SECURITIES CM	48,567.680	0.04%	12/31/2035	48,567.68	48,567.68	0.00%	999592116	
Total Columbia Focused Large Cap				**48,715.14**	**48,715.14**	**0.00%**		
Vulcan Value Partners								
Dividends Receivable				17,140.82	17,140.82	0.00%		
Foreign Currency Fluctuations - Dividend Receivable				-	3,408.22	0.00%		
Cash				25,523.30	25,523.30	0.00%		
Total Vulcan Value Partners				**42,664.12**	**46,072.34**	**0.00%**		
DePrince Race & Zollo Small Cap Value								
Interest Receivable				2,335.18	2,335.18	0.00%		
Dividends Receivable				69,043.56	69,043.56	0.00%		
PAYABLE FOR INVESTMENTS PURCHASED				(195,525.52)	(195,525.52)	-0.01%		
RECEIVABLE FOR INVESTMENTS SOLD				71,072.53	71,072.53	0.00%		
DREYFUS TREASURY SECURITIES CM	716,425.180	0.04%	12/31/2035	716,425.18	716,425.18	0.05%	999592116	
ABM INDUSTRIES INC	6,373.000			277,036.84	297,172.99	0.02%	000957100	
AGCO CORP	2,682.000			294,978.35	317,307.42	0.02%	001084102	
ALBANY INTERNATIONAL CORP	4,593.000			260,861.71	254,589.99	0.02%	012348108	
AVIENT CORP	10,814.000			400,599.72	476,464.84	0.03%	05368V106	
BANK OF HAWAII CORP	4,606.000			359,643.07	349,733.58	0.02%	062540109	
BANNER CORP	4,541.000			287,281.64	318,505.74	0.02%	06652V208	
BOYD GAMING CORP	2,183.000			182,444.42	169,378.97	0.01%	103304101	
BRUNSWICK CORP/DE	9,868.000			615,525.08	748,981.20	0.05%	117043109	
CACTUS INC	7,621.000			388,835.29	535,908.72	0.03%	127203107	
COLUMBIA SPORTSWEAR CO	3,639.000			227,031.22	208,878.60	0.01%	198516106	
COMMERCIAL METALS CO	4,255.000			265,046.76	287,084.85	0.02%	201723103	
COMMUNITY FINANCIAL SYSTEM INC	3,688.000			227,523.22	231,422.00	0.01%	203607106	
COUSINS PROPERTIES INC	9,759.000			292,291.57	282,913.41	0.02%	222795502	
CRANE NXT CO	13,928.000			568,549.20	681,079.20	0.04%	224441105	
CULLEN/FROST BANKERS INC	1,674.000			215,748.27	269,296.38	0.02%	229899109	
DELUXE CORP	16,959.000			290,218.80	391,752.90	0.03%	248019101	
DONALDSON CO INC	4,709.000			388,662.99	428,001.01	0.03%	257651109	

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Issuer	Shares	Coupon Rate	Maturity Date	Cost	Fair Value	Concentration of Credit Exposure	CUSIP	S&P Risk Rating
EAGLEROCK LAND LLC	7,372.000			136,382.00	187,248.80	0.01%	27005A105	
FB FINANCIAL CORP	4,773.000			235,944.34	271,870.08	0.02%	30257X104	
FLOWSERVE CORP	8,761.000			469,306.14	692,907.49	0.04%	34354P105	
FRANKLIN ELECTRIC CO INC	3,592.000			355,608.54	359,523.28	0.02%	353514102	
HB FULLER CO	8,498.000			507,978.13	466,965.10	0.03%	359694106	
GENTEX CORP	11,943.000			305,144.71	267,164.91	0.02%	371901109	
GLACIER BANCORP INC	5,695.000			238,197.41	263,735.45	0.02%	37637Q105	
GREENBRIER COS INC/THE	5,098.000			256,069.02	229,766.86	0.01%	393657101	
GREIF INC	5,623.000			357,723.35	465,303.25	0.03%	397624107	
HAMILTON LANE INC	4,164.000			489,069.61	453,126.48	0.03%	407497106	
INDEPENDENT BANK CORP	1,533.000			97,598.03	124,448.94	0.01%	453836108	
INTERPARFUMS INC	2,373.000			229,598.70	278,661.39	0.02%	458334109	
J & J SNACK FOODS CORP	3,773.000			336,325.40	332,703.14	0.02%	466032109	
KBR INC	12,348.000			442,908.67	463,050.00	0.03%	48242W106	
KORN FERRY	7,485.000			504,657.20	640,341.75	0.04%	500643200	
LOUISIANA-PACIFIC CORP	4,666.000			426,749.57	328,999.66	0.02%	546347105	
MGE ENERGY INC	4,675.000			357,953.47	363,200.75	0.02%	55277P104	
MSC INDUSTRIAL DIRECT CO INC	3,007.000			260,001.37	357,472.16	0.02%	553530106	
STEVEN MADDEN LTD	6,846.000			263,244.11	295,610.28	0.02%	556269108	
MAGNOLIA OIL & GAS CORP	19,985.000			500,555.61	536,597.25	0.03%	559663109	
MARRIOTT VACATIONS WORLDWIDE C	3,145.000			218,446.70	327,897.70	0.02%	57164Y107	
MILLERKNOLL INC	20,463.000			437,472.71	462,259.17	0.03%	600544100	
MONRO INC	21,275.000			301,146.31	265,086.50	0.02%	610236101	
NATIONAL BANK HOLDINGS CORP	7,298.000			279,570.76	301,334.42	0.02%	633707104	
NETSTREIT CORP	9,850.000			168,811.31	200,546.00	0.01%	64119V303	
NEWELL BRANDS INC	125,244.000			1,052,132.34	782,775.00	0.05%	651229106	
NORTHERN OIL & GAS INC	9,396.000			212,943.28	244,389.96	0.02%	665531307	
PATTERSON-UTI ENERGY INC	45,830.000			502,221.16	579,291.20	0.04%	703481101	
POOL CORP	1,448.000			298,121.86	270,080.96	0.02%	73278L105	
PRIMO BRANDS CORP	37,144.000			813,272.01	847,626.08	0.05%	741623102	
QUAKER CHEMICAL CORP	2,346.000			364,159.00	388,966.80	0.03%	747316107	
QUANEX BUILDING PRODUCTS CORP	16,632.000			393,081.04	319,667.04	0.02%	747619104	
RAYONIER INC	35,027.000			822,777.83	718,053.50	0.05%	754907103	
RENASANT CORP	6,120.000			222,693.20	250,369.20	0.02%	75970E107	
ROBERT HALF INC	23,602.000			976,119.93	1,070,114.68	0.07%	770323103	
SCHNEIDER NATIONAL INC	17,219.000			393,329.98	594,227.69	0.04%	80689H102	
SCOTTS MIRACLE-GRO CO/THE	6,666.000			364,801.44	398,626.80	0.03%	810186106	
SEACOAST BANKING CORP OF FLORI	7,476.000			194,738.24	253,847.58	0.02%	811707801	
SELECT WATER SOLUTIONS INC	21,045.000			192,668.02	410,377.50	0.03%	81617J301	
SELECTIVE INSURANCE GROUP INC	3,519.000			305,930.71	321,249.51	0.02%	816300107	
STEPAN CO	6,700.000			498,879.59	419,487.00	0.03%	858586100	
THOR INDUSTRIES INC	2,683.000			227,526.59	203,908.00	0.01%	885160101	
TIMKEN CO/THE	3,020.000			230,553.12	363,759.00	0.02%	887389104	
TORO CO/THE	4,062.000			332,753.82	397,304.22	0.03%	891092108	
UGI CORP	12,443.000			433,614.95	478,433.35	0.03%	902681105	
UFP INDUSTRIES INC	5,471.000			573,817.14	462,408.92	0.03%	90278Q108	
VF CORP	28,929.000			450,057.89	388,805.76	0.03%	918204108	
VISHAY INTERTECHNOLOGY INC	9,104.000			285,079.09	277,034.72	0.02%	928298108	
WERNER ENTERPRISES INC	25,251.000			925,446.14	989,334.18	0.06%	950755108	
WINNEBAGO INDUSTRIES INC	5,797.000			221,372.22	174,431.73	0.01%	974637100	
WYNDHAM HOTELS & RESORTS INC	3,373.000			262,351.56	248,455.18	0.02%	98311A105	
WEATHERFORD INTERNATIONAL PLC	6,047.000			521,758.45	591,215.19	0.04%		
Total DePrince Race & Zollo Small Cap Value				**26,454,292.85**	**28,291,884.29**	**1.83%**		
Granahan Focused SC Growth								
Interest Receivable				1,612.91	1,612.91	0.00%		
Dividends Receivable				4,331.24	4,331.24	0.00%		
PAYABLE FOR INVESTMENTS PURCHASED				(28,989.25)	(28,989.25)	0.00%		
DREYFUS TREASURY SECURITIES CM	565,869.360	0.04%	12/31/2035	565,869.36	565,869.36	0.04%	999592116	
AEROVIRONMENT INC	3,296.000			604,950.23	488,961.60	0.03%	008073108	
AXON ENTERPRISE INC	1,619.000			575,037.10	917,260.64	0.06%	05464C101	
BETA TECHNOLOGIES INC	1,752.000			59,617.71	35,215.20	0.00%	086921103	
CARPENTER TECHNOLOGY CORP	1,565.000			205,900.93	745,597.30	0.05%	144285103	
CASELLA WASTE SYSTEMS INC	3,659.000			290,876.75	337,542.75	0.02%	147448104	
CAVA GROUP INC	7,117.000			456,879.05	467,942.75	0.03%	148929102	
COMPASS INC	17,006.000			212,957.20	179,583.36	0.01%	20464U100	
DESCARTES SYSTEMS GROUP INC/TH	2,642.000			201,910.82	213,050.88	0.01%	249906108	
EVOLV TECHNOLOGIES HOLDINGS IN	23,435.000			141,508.92	122,096.35	0.01%	30049H102	
FIRST WATCH RESTAURANT GROUP I	25,317.000			397,166.64	321,019.56	0.02%	33748L101	
FORGENT POWER SOLUTIONS INC	10,760.000			354,105.96	328,610.40	0.02%	34631F102	
FIGURE TECHNOLOGY SOLUTIONS IN	25,247.000			830,432.81	926,312.43	0.06%	349381103	
GENERAC HOLDINGS INC	1,277.000			367,960.03	236,730.26	0.02%	368736104	
GRAIL INC	3,813.000			241,021.76	302,637.81	0.02%	384747101	
INDIE SEMICONDUCTOR INC	243,946.000			1,348,315.41	906,259.39	0.06%	45569U101	
KARMAN HOLDINGS INC	3,387.000			188,532.85	140,391.15	0.01%	485924104	
KURA SUSHI USA INC	13,619.000			901,281.59	621,843.54	0.04%	501270102	
LIFE TIME GROUP HOLDINGS INC	15,316.000			287,859.15	643,578.32	0.04%	53190C102	
LIGAND PHARMACEUTICALS INC	2,340.000			652,380.03	664,794.00	0.04%	53220K504	
MAGNITE INC	22,482.000			362,607.00	528,102.18	0.03%	55955D100	
NEUTRON HOLDINGS INC	2,697.000			70,112.55	108,904.86	0.01%	64125S104	
NEXTPOWER INC	5,253.000			444,311.10	430,903.59	0.03%	65290E101	
NLIGHT INC	4,947.000			262,692.44	209,109.69	0.01%	65487K100	
ONTO INNOVATION INC	766.000			126,008.79	204,682.86	0.01%	683344105	
PORCH GROUP INC	146,076.000			579,119.50	2,481,831.24	0.16%	733245104	
QUANTINUUM INC	457.000			32,445.17	22,895.70	0.00%	74768A104	
REPLIGEN CORP	4,182.000			556,474.32	756,858.36	0.05%	759916109	
SPS COMMERCE INC	1,715.000			143,213.92	146,461.00	0.01%	78463M107	
SILICON MOTION TECHNOLOGY CORP	5,655.000			1,474,094.28	1,395,880.20	0.09%	82706C108	
QXO INC	62,574.000			1,060,527.06	830,982.72	0.05%	82846H405	
TTM TECHNOLOGIES INC	2,174.000			230,709.78	258,532.08	0.02%	87305R109	
TOAST INC	12,295.000			298,705.76	419,136.55	0.03%	888787108	
TWIST BIOSCIENCE CORP	4,190.000			318,901.66	582,410.00	0.04%	90184D100	
UNUSUAL MACHINES INC /US	9,118.000			146,817.24	215,823.06	0.01%	91532F102	

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Issuer	Shares	Coupon Rate	Maturity Date	Cost	Fair Value	Concentration of Credit Exposure	CUSIP	S&P Risk Rating
VICTORY CAPITAL HOLDINGS INC	19,067.000			757,978.79	2,250,096.67	0.15%	92645B103	
ZETA GLOBAL HOLDINGS CORP	55,728.000			1,112,961.85	1,725,896.16	0.11%	98956A105	
FTAI AVIATION LTD	6,427.000			1,344,091.93	1,221,772.70	0.08%		
GENIUS SPORTS LTD	153,982.000			906,098.95	1,142,546.44	0.07%		
MAREX GROUP LTD	12,347.000			492,592.12	894,910.56	0.06%		
CELLEBRITE DI LTD	23,227.000			372,723.56	278,724.00	0.02%		
GLOBAL-E ONLINE LTD	12,545.000			416,875.05	468,555.75	0.03%		
JFROG LTD	2,384.000			207,547.49	238,566.88	0.02%		
KORNIT DIGITAL LTD	37,748.000			643,894.50	635,676.32	0.04%		
MAREX GROUP LTD	12,767.000			242,575.48	925,352.16	0.06%	G5T40M104	
BETA TECHNOLOGIES INC	4,730.000			155,830.80	95,073.00	0.01%	086921103	
QUANTINUUM INC	2,220.000			139,310.83	111,222.00	0.01%		
NEUTRON HOLDINGS INC	19,267.000			488,154.50	778,001.46	0.05%	64125S104	
Total Granahan Focused SC Growth				**22,248,895.62**	**28,501,160.14**	**1.85%**		
Equities commingled funds/lp interest:								
Cougar Investment Fund				500,000.00	3,356,544.74	0.22%		
Northern Trust Russell 3000								
Dividends Receivable				253,929.51	253,929.51	0.02%		
CASH				(1.02)	(1.02)	0.00%		
PAYABLE FOR INVESTMENTS PURCHASED				(253,929.30)	(253,929.30)	-0.02%		
MFB NTGI-QM COM DAILY RUSSELL				181,056,866.59	250,928,114.06	16.25%		
Total Northern Trust Russell 3000				181,056,865.78	250,928,113.25	16.25%		
Northern Trust Russell 1000 Value								
Dividends Receivable				61,920.92	61,920.92	0.00%		
PAYABLE FOR INVESTMENTS PURCHASED				(61,920.76)	(61,920.76)	0.00%		
MFB CF NTGI-QM COM DAILY				33,927,972.98	43,277,302.24	2.80%		
Total Northern Trust Russell 1000 Value				33,927,973.14	43,277,302.40	2.80%		
Total Equities commingled funds/lp interest				**215,484,838.92**	**297,561,960.39**	**19.27%**		
Global equities (excluding U.S.):								
Silchester International Value				51,358,176.00	66,621,639.00	4.32%		
William Blair				56,120,040.21	56,945,556.25	3.69%		
Acadian Non-Us All Cap Equity				58,800,000.00	82,986,493.10	5.38%		
Total global equities (excluding U.S.)				**166,278,216.21**	**206,553,688.35**	**13.38%**		
Global equities (including U.S.):								
Arrowstreet Global Equity Acwi				54,183,365.07	114,815,233.29	7.44%		
Jennison Global Opportunity				69,999,072.57	80,120,849.95	5.19%		
Total Global equities (including U.S.):				**124,182,437.64**	**194,936,083.24**	**12.63%**		
Hedge equity investments:								
Whippoorwill Distressed								
Cash				257.21	257.21	0.00%		
Whippoorwill Distressed				336,340.21	60,598.77	0.00%		
Total Whippoorwill Distressed				336,597.42	60,855.98	0.00%		
SRS Partners Ltd				4,431,949.22	17,508,761.83	1.13%		
400 Capital Credit				17,000,000.00	22,779,284.64	1.48%		
Broad Reach Fund Limited Class				20,000,000.00	26,832,903.75	1.74%		
Evanston Alpha Strategies				12,500,000.00	13,729,822.50	0.89%		
Total hedge equity investments				**54,268,546.64**	**80,911,628.70**	**5.24%**		
Private investments:								
BPG INVESTMENT PARTNERSHIP VII				938,870.00	894,984.00	0.06%		
BLACKSTONE RE PARTNERS VIII LP				3,020,551.49	3,540,245.89	0.23%		
COMMONFUND CAPITAL VENTURE				97,140.00	23,962.00	0.00%		
COMMONFUND PEP VIILP				77,868.00	73,755.00	0.00%		
FISHER LYNCH VENTURE PARTNERS				611,607.00	235,087.00	0.02%		
JH WHITNEY VII LP				-	1.00	0.00%		
TRUEBRIDGE-KAUFFMAN FELLOWS II				-	1,474,338.84	0.10%		
DOVER STREET VIII CAYMAN FUND				438,592.00	95,842.00	0.01%		
DENHAM COMMODITY PARTNERS VI-A				1,935,813.13	1,267,884.68	0.08%		
ADVENT INTERNATIONAL GPE VII-B				436,848.00	271,959.00	0.02%		
ENCAP FLATROCK MIDSTREAM II-C				831,445.60	33,735.11	0.00%		
SILVER LAKE PARTNERS IV LP				1,181,362.17	5,209,182.55	0.34%		
TRUEBRIDGE-KAUFFMAN FELLOWS III				-	4,022,318.38	0.26%		
LIVEOAK VENTURE PARTNERS I LP				761,217.82	462,065.00	0.03%		
GREAT HILL EQUITY PRTNRS V LP				398,595.90	2,745,104.00	0.18%		
ENCAP FLATROCK MIDSTREAM III				1,352,610.62	750,663.67	0.05%		
LEXINGTON CAP PTNRS VIII LP				-	2,886,719.00	0.19%		
INSIGHT EQUITY III LP				3,534,896.00	3,876,363.00	0.25%		

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Issuer	Shares	Coupon Rate	Maturity Date	Cost	Fair Value	Concentration of Credit Exposure	CUSIP	S&P Risk Rating
FRANCISCO PARTNERS IV-A LP				2,516,901.00	2,214,901.00	0.14%		
ENCAP ENERGY CAPITAL FD X LP				1,745,098.48	1,759,381.40	0.11%		
TRACE ENERGY RESOURCES FD LP				3,159,551.86	6,734,511.29	0.44%		
ENERVEST ENERGY INST FD XIV-A				3,153,193.73	1,319,644.73	0.09%		
TRUEBRIDGE-KAUFFMAN IV LP				-	15,693,645.34	1.02%		
SV LIFE SCIENCES FUND VI				4,170,615.72	2,170,900.00	0.14%		
ECP FIVE LLC				1,627,910.37	437,992.00	0.03%		
DOVER ST IX CAYMAN FUND LP				2,113,631.00	2,776,056.00	0.18%		
ADVENT INTL GPE VIII-B LP				1,806,840.00	2,553,276.00	0.17%		
BLACKSTONE RE PTNRS EUR V LP				5,265,030.96	3,756,387.00	0.24%		
JACKSON SQUARE VENT II				3,257,482.32	8,036,498.86	0.52%		
BINARY CAPITAL FUND II				51,809.77	69,860.00	0.00%		
ENCAP ENERGY CAPITAL XI				5,576,749.75	6,299,384.81	0.41%		
GREAT HILL EQUITY PTNRS VI LP				2,740,150.69	9,436,756.58	0.61%		
SILVER LAKE PARTNERS V LP				4,193,489.32	7,042,564.85	0.46%		
STONE POINT FUND VII LP				5,163,204.16	10,071,425.81	0.65%		
WEATHERGAGE VENTURE CAP IV LP				2,931,296.45	6,928,296.85	0.45%		
TRUEBRIDGE CAPITAL PTNS V LP				1,785,603.27	11,574,461.88	0.75%		
LIVEOAK VENTURE PARTNERS II LP				2,751,042.00	5,757,386.00	0.37%		
ENCAP FLATROCK MIDSTREAM FD IV				2,183,126.21	4,219,324.72	0.27%		
FRANCISCO PARTNERS V LP				3,782,730.00	5,731,884.00	0.37%		
MERCURY FD VENTURES IV LP				3,628,211.59	10,883,971.00	0.71%		
KELSO INVEST ASSOCIATES X LP				5,112,100.00	8,428,026.00	0.55%		
PENZANCE DC REAL ESTATE FUND				3,849,429.27	2,349,513.00	0.15%		
HASTINGS EQUITY FD IV-B LP				4,701,445.61	11,190,187.00	0.72%		
LEXINGTON CAP PARTNERS IX LP				6,208,801.00	8,295,847.00	0.54%		
THOMA BRAVO FUND XIII-A LP				3,344,174.18	5,103,525.01	0.33%		
VIVO CAPITAL FUND IX LP				3,195,679.00	4,761,324.00	0.31%		
ASF VIII B LP				2,137,049.00	4,537,046.00	0.29%		
PEAKSPAN CAP GROWTH PTNRS II				4,118,089.00	5,429,378.00	0.35%		
US VENTURE PARTNERS XII LP				3,436,116.09	4,742,576.00	0.31%		
BLACKSTONE RE PARTNERS IX F LP				6,464,243.40	6,814,642.58	0.44%		
GREAT POINT PARTNERS III LP				2,253,564.00	3,919,171.00	0.25%		
ENERGY SPECTRUM PTNRS VIII LP				1,168,312.63	1,924,309.86	0.12%		
CLEAR VENTURES II LP				3,297,193.28	6,481,678.96	0.42%		
ADVENT INTL GPE IX LP				5,100,834.00	7,416,190.00	0.48%		
BLACKSTONE RE PTNRS EUR VI				6,983,968.50	6,681,568.61	0.43%		
DOVER STREET X LP				4,511,363.00	5,936,826.00	0.38%		
STONE POINT FUND VIII LP				5,228,617.88	8,123,572.16	0.53%		
JACKSON SQUARE VENTURES III				3,046,847.63	4,043,911.85	0.26%		
GREAT HILL EQUITY PTNRS VII				4,455,043.24	5,308,796.00	0.34%		
TRUEBRIDGE CAPITAL PTNRS VI LP				2,620,576.20	4,881,393.00	0.32%		
ACME FUND III LP				3,144,280.00	4,109,309.00	0.27%		
PENZANCE DC RE FUND II LP				2,906,702.19	2,892,225.00	0.19%		
THOMA BRAVO FUND XIV-A LP				4,905,553.60	4,970,615.75	0.32%		
FRANCISCO PARTNERS VI LP				3,230,544.00	6,001,860.00	0.39%		
SILVER LAKE PARTNERS VI LP				5,925,327.87	9,062,745.00	0.59%		
TRUEBRIDGE CAPITAL PTNS VII LP				8,153,185.00	12,854,398.00	0.83%		
KELSO INVEST ASSOCIATES XI LP				5,053,107.00	7,407,613.00	0.48%		
FRONTENAC XII LP				8,915,581.00	10,949,474.00	0.71%		
SILVER LAKE PARTNERS VII LP				5,142,002.00	7,214,432.00	0.47%		
WINDROSE HEALTH INVESTORS VI				5,345,037.00	8,230,376.00	0.53%		
GCM GROSVENOR ADVANCE FUND LP				7,114,273.34	9,403,340.00	0.61%		
DALFEN LAST MILE IND FD V LP				6,309,057.00	6,309,057.00	0.41%		
ADVENT INTERNATIONAL GPE X LP				5,829,009.00	11,092,587.00	0.72%		
KLCP DOMESTIC FUND III				8,438,146.74	10,632,906.00	0.69%		
TRUEBRIDGE CAP PTNS VIII LP				5,248,366.00	5,932,946.00	0.38%		
MERCURY FUND V LP				4,210,529.00	7,310,108.00	0.47%		
KHOSLA VENTURES SEED LP				747,802.00	1,255,458.00	0.08%		
KHOSLA VENTURES VIII LP				3,901,366.00	8,460,976.00	0.55%		
KHOSLA VENTURES OPP II LP				3,428,147.00	4,772,518.00	0.31%		
WARREN EP ELIDO FUND II-A LP				4,370,171.73	5,507,307.00	0.36%		
PENZANCE REAL ESTATE FD III LP				2,042,479.99	2,039,978.00	0.13%		
MILL POINT CAP PARTNERS III LP				1,581,207.00	2,004,381.00	0.13%		
KHOSLA VENTURES IX LP				2,619,493.00	3,017,713.00	0.20%		
KHOSLA VENTURES OPP III LP				2,544,865.00	2,788,421.00	0.18%		
KHOSLA VENTURES SEED G LP				1,104,919.00	1,254,493.00	0.08%		
WINDROSE HEALTH VII				1,220,551.00	1,681,486.00	0.11%		
FRONTENAC XIII PC (PARALLEL)				1,647,749.00	1,647,749.00	0.11%		
VWH OFFSHORE FUND IV LP				992,801.00	958,589.00	0.06%		
WARREN EQ PTNS FD V LP				1,332,394.79	1,332,394.79	0.09%		
ARGONAUT PE FD VI-A				1,368,187.00	1,368,187.00	0.09%		
Total private investments				**279,227,367.54**	**432,165,844.81**	**27.99%**		
Total Investments				**1,160,313,507.63**	**1,543,802,465.33**	**100.00%**		