

**U.S. Securities and Exchange Commission**

**Annual Staff Report Relating to the Use of Form PF Data<sup>1</sup>**



This is a report of the Staff of the U.S. Securities and Exchange Commission.

The Commission has expressed no view regarding the analysis, findings, or conclusions contained herein.

**March 3, 2026**

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<sup>1</sup> Publication of the 2025 Annual Report Relating to the Use of Form PF was delayed due to the lapse in appropriations from October 1, 2025, through November 12, 2025.

## Executive Summary

Since July 2012, the U.S. Securities and Exchange Commission (“Commission”) has collected data about hedge funds, private equity funds, and other private funds reported by certain registered investment advisers to private funds on Form PF. This collection is pursuant to amendments to the Investment Advisers Act of 1940 (“Advisers Act”), which were enacted in 2010. The amendments provide that the Commission require registered investment advisers to maintain records and file reports regarding the private funds they advise, for use by the Commission and by the Financial Stability Oversight Council (“FSOC”). The Commission is the primary regulator of advisers to private funds.

Private funds and their advisers play an important role in both private and public capital markets. These funds, including hedge funds, private equity funds, and liquidity funds (which operate, in certain respects, similarly to money market funds), currently have over \$16 trillion in net assets. Private funds invest in large and small businesses and use strategies that range from long-term investments in equity to rapid trading and investments in complex instruments. Their investors include individuals, institutions, governmental and private pension funds, and non-profit organizations. The economic activity of private funds is significant both to large portions of the capital markets and to many individual American investors.

Before Form PF was adopted, the Commission and other regulators had limited visibility into this economic activity. With the significant increase in private fund advisers registered with the Commission in 2012, Form PF represented an improvement in available data about private funds compared with the third-party data on which the Commission would otherwise rely. Form PF data allow the Commission to better monitor and identify trends that may affect private funds, advisers, and investors.

In this thirteenth Annual Report Relating to the Use of Form PF Data, Part I consists of the Introduction; Part II provides an overview of Form PF and Form PF data management at the Commission; and Part III highlights the uses of the Form PF data by the Commission and Commission staff. These uses include:

- *Facilitating Coordination with Other Regulators.* The Commission jointly adopted Form PF with the Commodity Futures Trading Commission (“CFTC”) to obtain data that FSOC can use for the assessment of systemic risk in the U.S. financial markets. Accordingly, the Commission makes Form PF data available to FSOC through the Office of Financial Research (“OFR”) and to the CFTC and Federal Reserve Board (“FRB”), subject to agreements regarding appropriate use of and confidentiality protections for Form PF data. Staff also uses Form PF data when coordinating with other federal regulators and international organizations in areas of mutual interest, subject to protections designed to maintain data security.
- *Informing Commission Policy.* Commission staff uses data from Form PF to identify trends and develop analyses that deepen staff understanding of private funds, private fund advisers, and the markets in which they participate, subject to a framework designed to maintain the security and confidentiality of the data. The data set resulting from Form PF has provided a better perspective of the trading strategies and other activities of private funds, and of how private funds and their advisers may be affected by market and geopolitical events. This enhances the Commission’s ability to evaluate and frame regulatory policy, inform policy discussions of private fund activity, and test with evidence assertions about private fund activity.
- *Informing the Public.* Staff’s quarterly public report, *Private Funds Statistics*, provides analyses of aggregated Form PF data, including information about industry trends. Staff also uses Form PF data to conduct and publish research intended to deepen public understanding of private funds and their market activities and risks.
- *Prioritizing and Informing Examination and Enforcement Efforts.* Staff reviews and analyzes Form PF data to identify potential compliance risk areas and assist in prioritizing the use of exam and enforcement resources. Reports summarizing key information—which can be rapidly and automatically generated—expedite staff’s preparation and conduct of focused examinations by helping to identify areas of inquiry.

## I. Introduction

Today’s U.S. private fund industry, including hedge funds, private equity, and other private funds, with over \$16 trillion in reported net assets as of the second quarter of 2025<sup>2</sup> plays an active and important role in the U.S. private and public capital markets. Important financial innovations, capital market trends, and new investment strategies and structures have emerged first among private funds and private fund advisers. As the primary U.S. regulator of advisers to private funds,<sup>3</sup> the Commission depends on robust and reliable information to inform its understanding of private funds and private fund advisers, including how private funds and advisers participate in financial markets, so that it can carry out its mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation. Further, because of private funds’ important role in capital markets, the Commission can better identify potential trends in the markets that it regulates by understanding new developments and trends in private funds.

Form PF and rule 204(b)–1 under the Advisers Act,<sup>4</sup> adopted by the Commission in 2011,<sup>5</sup> require certain registered investment advisers to private funds (including hedge funds, private equity funds, liquidity funds, and other private funds) to file Form PF to report information about the private funds they manage.<sup>6</sup> Section 204(b) of the Advisers Act requires an annual report to Congress regarding how the Commission has used the Form PF data to monitor markets for the protection of investors and the integrity of the markets.<sup>7</sup> This report is being submitted to Congress to satisfy that requirement.<sup>8</sup>

This is a report of the staff of the Commission, and the Commission has expressed no view regarding any analysis, findings, or conclusions contained herein.

## II. Overview of Form PF and Form PF Data Management at the Commission

### A. Overview of Form PF

Form PF provides the Commission with information that the Commission uses in carrying out its mission.<sup>9</sup> Before Form PF was adopted, the Commission and other regulators had more limited visibility into the

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<sup>2</sup> *Private Funds Statistics, Second Calendar Quarter 2025*, p.4, Table 2.3, at the Appendix. Reported net assets of private funds have more than tripled since this data collection began, growing from about \$5 trillion as of the end of the first quarter of 2013. See *Private Funds Statistics, Fourth Quarter 2014*, Table 4.

<sup>3</sup> Section 202(a)(29) defines a “private fund” as “an issuer that would be an investment company, as defined by section 3 of the Investment Company Act, but for section 3(c)(1) or 3(c)(7) of that Act.” Section 202(a)(29) was enacted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Pub. L. No. 111-203, § 402(a), 124 Stat. 1376, 1570 (codified at 15 U.S.C. § 80b-2(a)(29)). Some investment advisers registered with the Commission are also registered with and regulated by the CFTC as commodity pool operators (“CPOs”) or commodity trading advisers (“CTAs”). See *Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisers on Form PF*, Investment Advisers Act Release No. 3308 (Oct. 31, 2011) [76 Fed. Reg. 71128, 71129 n.10 & 71132 n. 49 and accompanying text] (Nov. 16, 2011), available at <https://www.gpo.gov/fdsys/pkg/FR-2011-11-16/pdf/2011-28549.pdf> (the “Adopting Release”).

<sup>4</sup> 17 C.F.R. § 275.204(b)(1).

<sup>5</sup> See Adopting Release, supra note 3.

<sup>6</sup> *Id.*

<sup>7</sup> Advisers Act Section 204(b)(11), 15 U.S.C. § 80b-4(b)(11).

<sup>8</sup> See Division of Investment Management, U.S. Securities and Exchange Commission, Annual Staff Report Relating to the Use of Form PF Data, <https://www.sec.gov/reports>.

<sup>9</sup> Section 204(b) of the Advisers Act requires the Commission to implement recordkeeping and reporting requirements for private fund advisers as necessary and appropriate in the public interest and for the protection of investors, or for the assessment of systemic risk by FSOC. See Dodd-Frank Act, 124 Stat. at 1571-72 (codified at 15 U.S.C. § 80b-4). Section 204(b) was enacted as part of the Dodd-Frank Act.

economic activity of private funds. With the significant increase in private fund advisers registered with the Commission in 2012, Form PF represented an improvement in available data about private funds compared with the third party data on which the Commission would otherwise rely.<sup>10</sup> The data set that is generated from information reported by private fund advisers on Form PF is more reliable and complete when contrasted with private vendor databases that cover only voluntarily-provided private fund data and are not representative of the total population. The Commission adopted Form PF in part to obtain data that FSOC can use for the assessment of systemic risk in the U.S. financial markets.<sup>11</sup> As required by statute, the Commission designed Form PF in consultation with FSOC.<sup>12</sup>

Generally, investment advisers registered (or required to be registered) with the Commission with at least \$150 million in private fund assets under management as of the last day of the most recently completed fiscal year must file Form PF. Most private fund advisers file annually to report general information such as the types of private funds advised (*e.g.*, hedge funds, private equity funds, or liquidity funds), fund size, use of borrowings and derivatives, strategy, and types of investors. Depending on their size, certain larger advisers file more frequently, however, and report more detailed information on a more frequent basis, including more detailed information on particular hedge funds, private equity funds, and liquidity funds advised by these larger advisers.

### ***B. How the Commission Secures and Manages Form PF Data***

Advisers file Form PF using the Private Fund Reporting Depository (“PFRD”), an electronic filing system maintained by the Financial Industry Regulatory Authority (“FINRA”).<sup>13</sup> Commission staff receives Form PF data via a direct feed from FINRA and maintains the data on access-controlled internal data systems. Consistent with provisions under the Advisers Act that provide heightened confidentiality protections for any proprietary information of private fund advisers submitted on Form PF,<sup>14</sup> Commission staff has implemented systems and controls designed to limit access to Form PF data and protect its confidentiality within and outside the agency. This includes limits on access to FINRA’s PFRD system and to internal data systems that contain Form PF data to staff experts across the Commission who have been authorized to access the data; requirements that any Form PF data is shared only with other SEC staff who have a need to see it for work duties; and processes under which any Form PF data released to the public is reviewed before release so that the data is aggregated and/or masked to avoid public disclosure of proprietary information of private fund advisers. Senior staff members from various Divisions and Offices within the Commission are members of the Form PF Steering Committee—now led by staff from the SEC’s Office of Chief Data Officer, tasked with overseeing these systems and controls for access, use, and security of Form PF data. The Committee, on an ongoing basis, monitors and updates these systems and controls, and meets regularly to address any new matters arising from time to time relating to the access, use, and security of the Form PF data.

### ***C. Efforts to Improve the Quality of Form PF Data***

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<sup>10</sup> Adopting Release, *supra* note 3, at 71129 n. 11 (describing transition period for registration by private fund advisers that previously relied on the repealed exemption under section 203(b)(3) of the Advisers Act) and 71130 n.19 (citing FSOC 2011 Annual Report, <http://www.treasury.gov/initiatives/fsoc/Pages/annual-report.aspx>).

<sup>11</sup> *See supra* note 9.

<sup>12</sup> *See* Advisers Act section 204(b)(3) (requiring the Commission to consult with FSOC). 15 U.S.C. § 80b-4(b)(3).

<sup>13</sup> The Commission developed PFRD to implement reporting requirements on Form PF. PFRD is operated under a contract between the Commission and FINRA as an extension of the Investment Adviser Reporting Depository system used by advisers to register with the Commission on Form ADV. *See* Adopting Release, *supra* note 3, at 71156, Section II.E.

<sup>14</sup> Advisers Act Section 204(b)(10), 15 U.S.C. § 80b-4(b)(10).

Commission staff works with filers to improve the quality of data filed on Form PF. For example:

- Staff responds to specific, factual inquiries about how to complete and file Form PF on an ongoing basis. Staff maintains a separate email address that advisers and others can use to obtain answers to questions about how to complete and file Form PF. Staff also issued and periodically updates a series of “Frequently Asked Questions” that address specific, factual questions received from advisers and other members of the public related to Form PF.<sup>15</sup>
- Staff regularly contacts individual filers when staff members identify anomalous and possibly erroneous data as well as possibly delinquent or missing filings. Staff works with these individual filers to determine steps for improving timeliness and accuracy of filings.
- When delinquencies persist, the staff has taken further steps to ensure that information is appropriately filed.<sup>16</sup>

In three separate rulemakings, the Commission also recently adopted three sets of amendments to Form PF, including adding new questions about private markets.<sup>17</sup>

#### ***D. Analytical Tools Using Form PF Data***

Commission staff has developed various analytical tools to use Form PF data in support of its monitoring of private funds and private fund advisers, consistent with the systems and controls discussed above in Section II.B. These tools enhance staff’s ability to assess large volumes of data, streamline analysis of the data by automating certain analytical processes, and evaluate Form PF data alongside other relevant datasets. As examples, these analytical tools have enhanced the staff’s ability to:

- identify “outliers” among private funds and private fund advisers using factors such as performance, investment exposures, and liquidity;

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<sup>15</sup> The Form PF Frequently Asked Questions (“PF FAQs”), <https://www.sec.gov/divisions/investment/pfrd/pfrdfaq.shtml>, represent the views of the staff of the Division of Investment Management. The PF FAQs are not a rule, regulation, or statement of the Commission, and the Commission has neither approved nor disapproved the information therein. The public Form PF inquiry email address as well as a phone number to reach staff with questions relating to Form PF is published at <https://www.sec.gov/divisions/investment/iard/iardhelp.shtml>. See also Division of Investment Management: Electronic Filing of Form PF for Investment Advisers on PFRD (PFRD Home Page), available at <https://www.sec.gov/divisions/investment/pfrd.shtml>.

<sup>16</sup> The Commission announced settlement orders with 13 registered investment advisers who repeatedly failed to file Form PF providing information about the private funds that they advise. See *SEC Charges 13 Private Fund Advisers for Repeated Filing Failures*, Press Release June 1, 2018, available at <https://www.sec.gov/news/press-release/2018-100>.

<sup>17</sup> See *Form PF; Event Reporting for Large Hedge Fund Advisers and Private Equity Fund Advisers; Requirements for Large Private Equity Fund Adviser Reporting*, Advisers Act Release No. 6297 (May 3, 2023), [88 FR 38146 (June 12, 2023)], available at <https://www.sec.gov/files/rules/final/2023/ia-6297.pdf>; *Money Market Fund Reforms*, Securities Act Release No. 33-11211, (July 12, 2023), [88 FR 51404 (Aug. 3, 2023)], available at <https://www.sec.gov/files/rules/final/2023/33-11211.pdf>; *Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers*, Advisers Act Release No. 6546 (Feb. 8, 2024), [89 FR 17984 (Mar. 12, 2024)] (the “2024 PF Amendments”), available at <https://www.sec.gov/files/rules/final/2024/ia-6546.pdf>. The compliance date for the 2024 PF Amendments has been extended to October 1, 2026.

- identify private funds based on one or more areas of policy interest, such as type of strategy, types of investments, use of derivatives, and extent of leverage;
- monitor changes and other trends in industry exposures, asset composition, and trading activity;
- empirically test claims made in the financial press or other public sources regarding private funds and the private fund industry; and
- facilitate assessment of the operations and investment activities of private funds and private fund advisers.

### III. How the Commission Uses Form PF Data

The Commission staff in the various Divisions and Offices use Form PF data in mission-focused activities, including to inform policy by identifying and monitoring private fund trends, inform the public, conduct focused examinations, and pursue potential wrongdoing. Additionally, consistent with the Advisers Act, the Commission makes the Form PF database available to FSOC through OFR.<sup>18</sup> Staff also makes Form PF data available to the CFTC and FRB and uses Form PF data when coordinating with other federal regulators and international organizations in areas of mutual interest involving private fund advisers, subject to appropriate protections for data security. The following provides more detail on how the Commission staff uses Form PF data.

#### A. Informing Commission Policy

The Commission staff analyzes Form PF data to identify trends and possible emerging risks among private funds and private fund advisers and to develop analyses that deepen the Commission’s understanding of private funds, private fund advisers, and the markets in which they participate. As compared to third-party sources, Form PF provides the Commission with a broader perspective and more complete view of the financial markets in general and the private fund industry in particular. Using data collected on Form PF promotes the ability of the Commission staff to analyze information related to private fund activity, evaluate existing regulatory policies and programs directed to private fund advisers, evaluate the impact of policy choices on private funds’ activities, and consider whether activities of private funds may involve any potential wrongdoing that indicates a need for regulatory action. The Commission and its staff use this insight in support of the Commission’s mission to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

Some examples of how the Commission and staff use Form PF data to inform policy are as follows:

*Assess Private Funds Activities and Trends.* Staff uses Form PF data to identify and monitor the activities of private funds, trends in the private funds industry, and the possible effects on the broader financial markets. Through this analysis, staff may consider persistent questions and test perceptions—and in some cases, misconceptions—about the activities of private funds and the effects of these activities in the markets the Commission regulates. For example, staff uses Form PF data to assess funds’ use of borrowing and leverage based on multiple metrics, including gross notional exposure to net asset value (economic leverage), long and short notional exposures, gross and net exposure by investment strategy, aggregate borrowings, and posted collateral. Staff also uses Form PF data to consider liquidity trends, including funds’ portfolio, investor, and financing liquidity, and funds’ usage of derivatives, and to consider how private fund advisers use risk management tools in the management of private funds.<sup>19</sup>

<sup>18</sup> OFR was established under the Dodd-Frank Act to support FSOC in fulfilling FSOC’s purpose and duties. See Section 152 of the Dodd-Frank Act, at 124 Stat. at 1412 (codified at 12 U.S.C. § 5342).

<sup>19</sup> Staff makes some of this analysis publicly available in *Private Funds Statistics*, its quarterly report, available at <https://www.sec.gov/data-research/investment-management-data/division-investment-management-private-fund-statistics>. See Appendix and Section III.B, *infra*.

*Assess Effects of Market and Geopolitical Events.* Staff analyzes Form PF data to determine how private funds and private fund advisers might be affected by market and geopolitical events. Staff has assessed the exposure of private funds to various types of assets and financial markets. This type of assessment, aggregated with other industry information that may be available to staff, facilitates development of a broader understanding of the potential effects of certain market or global events for private funds and the financial markets regulated by the Commission in which private funds participate.

*Assess Effects of Rulemaking.* The Commission and staff are also using information from Form PF to assess the potential impact of rulemaking proposals and analyze impacts of its rulemaking on markets and market participants.

## ***B. Informing the Public about the Private Fund Industry***

The Commission seeks to provide the public with more transparency into and an understanding of the private funds industry by publishing aggregated information and analysis from Form PF, subject to its systems and controls designed to preserve the confidentiality of proprietary information of individual advisers. Following are two examples.

*Private Funds Statistics.* Since October 2015, Commission staff has published a quarterly report, *Private Funds Statistics*, which contains aggregated private fund industry statistics derived from Form PF data.<sup>20</sup> As supplemented with new data and analysis in May 2017, December 2020, and most recently in July 2024, the report includes more than 140 separate tables that offer analyses of hedge fund industry practices.<sup>21</sup> To avoid public disclosure of proprietary information of private fund advisers, the Form PF data provided in these reports is aggregated, rounded, and/or masked under processes that are reviewed periodically for effectiveness. Information included in the reports is typically at least six months old when published. The Appendix contains the most recent report.<sup>22</sup>

*Private Funds Statistics* is designed to enhance public understanding of the private fund industry and facilitate Commission and staff participation in meetings and discussions with industry professionals, investors, and other regulators. Statistics that are published quarterly in *Private Funds Statistics*, include, for example, statistics describing numbers and assets of private funds; the extent of private funds' borrowing and derivatives holdings; comparisons of investor, portfolio, and financing liquidity; use of financial and economic leverage by certain hedge funds; and categories of investment exposures. The report also includes information about the characteristics of private liquidity funds that may facilitate comparisons with data published by staff relating to registered money market funds.<sup>23</sup> The public may download the statistics in a structured format, which provides a series of historical statistical information dating back to 2013. Staff understands that the financial industry press monitors the release of these quarterly reports and industry participants may use the report to assist investors with investment decisions.<sup>24</sup> In addition, the staff

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<sup>20</sup> See *SEC Staff Publishes Private Funds Statistics Report*, Press Release (Oct. 16, 2015), <https://www.sec.gov/news/pressrelease/2015-240.html>.

<sup>21</sup> See *Private Fund Statistics*, Fourth Calendar Quarter 2023, <https://www.sec.gov/files/investment/private-funds-statistics-2023-q4.pdf>; *SEC Staff Supplements Quarterly Private Funds Statistics*, Press Release (Dec. 10, 2020), <https://www.sec.gov/news/press-release/2020-313>; *SEC Staff Supplements Quarterly Private Funds Statistics*, Press Release (May 3, 2017), <https://www.sec.gov/news/press-release/2017-92>.

<sup>22</sup> Historical reports can be found at: <https://www.sec.gov/divisions/investment/private-funds-statistics.shtml>.

<sup>23</sup> See Division of Investment Management, *Money Market Fund Statistics*, <https://www.sec.gov/divisions/investment/mmf-statistics.shtml>.

<sup>24</sup> See, e.g. Finadium, "SEC publishes expanded analysis of hedge funds from forms PF and ADV" (Dec. 10, 2020); Graham Bippart, *Private Funds CFO Blog, A CFO's 2020 Outlook* (Feb. 12, 2020),

understands that other regulators and organizations may also monitor these public reports for their own risk monitoring activities.<sup>25</sup> In 2025, the Commission released a new Statistics and Data Visualizations website, which includes visualizations of the statistics presented in the quarterly *Private Funds Statistics*.<sup>26</sup>

*Staff Research Publications.* Commission staff has used Form PF data to contribute to the Commission’s and investors’ understanding of the economic forces and dynamics underlying the private funds market by conducting and publishing research on various topics, such as characteristics of leverage used by hedge funds and consideration of self-reporting bias in commercial hedge fund databases. Research is aggregated and/or masked under processes that are reviewed periodically for effectiveness to avoid public disclosure of proprietary information of private fund advisers before any publication. Published staff research and white papers have used Form PF data to describe liquidity and other characteristics of certain hedge funds.<sup>27</sup> Another staff white paper used Form PF data to characterize private liquidity funds and compare them to registered money market funds.<sup>28</sup> Recently, staff published a white paper providing market statistics for private funds and private fund advisers with respect to their net asset values, gross returns, net returns, and margins.<sup>29</sup> In another recent white paper, staff used certain data from Form PF to provide statistics on the

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<https://www.privatefundscfo.com/a-cfos-2020-outlook-part-one-us-steadily-losing-fund-domicile-market-share/>; Andy Jones, PEI Blog, *Private Equity Firms – Form PF Data* (Nov. 10, 2018), <http://blog.privateequityinfo.com/index.php/2018/11/10/private-equity-firms-form-pf-data/>; ICS Group, *Summary of the 2017 Q2 Private Fund Statistics* (Feb. 23, 2018), <https://www.i-c-solutions.net/updates/2018/02/23/2017-private-fund-statistics/>; Marc Gorfinkle, SS&C Technologies, *SEC releases expanded private fund statistics* (Dec. 11, 2017), <https://www.ssctech.com/blog/sec-releases-expanded-private-fund-statistics>; Crane Data, *Prime Streak Ends; Still UP 20% YTD; SEC: Private Funds Drop in Q’17* (Oct. 27, 2017), <https://cranedata.com/archives/all-articles/6890/>; Lance Pan, Capital Advisors Group, *Demystifying Private Liquidity Funds: Reaffirming Advantages of Separately Management Accounts* (Mar. 14, 2017), <https://www.capitaladvisors.com/research/demystifying-private-liquidity-funds/>; Judy Gross, *SEC Releases Data on Private Funds: Big Picture of US Private Fund Industry Emerges*, *Forbes* (Oct. 26, 2015), <https://www.forbes.com/sites/judygross/2015/10/26/sec-releases-data-on-private-funds-big-picture-of-us-private-fund-industry-emerges/#6b77bbb393e5>.

<sup>25</sup> See IOSCO investment Funds Statistics Report, Jan. 2023, <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD761.pdf>. See also, *Investment Funds Statistics Report*, 2d ed., 41-App’x A .2 (Methodology), Jan. 2023, <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD725.pdf>

<sup>26</sup> See SEC Statistics and Data Visualizations—Private Fund Statistics, available at <https://www.sec.gov/data-research/statistics-data-visualizations/private-fund-statistics>.

<sup>27</sup> See George O. Aragon, A. Tolga Ergun, and Giulio Girardi, *Hedge Fund Liquidity Management: Insights for Fund Performance and Financial Stability* (Aug. 31, 2024), <https://www.sec.gov/about/divisions-offices/division-economic-risk-analysis/staff-papers-analyses/hedge-fund-liquidity-management-insights-fund-performance-financial-stability>; George O. Aragon, A. Tolga Ergun, Mila Getmansky, and Giulio Girardi, *Measuring Hedge Fund Liquidity Mismatch* (July 1, 2021), <https://jai.pm-research.com/content/ijaltinv/24/1/26.full.pdf>; Aragon, George O. and Ergun, A. Tolga and Girardi, Giulio, *Hedge Fund Liquidity Management: Insights for Fund Performance* (Mar. 22, 2022), [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3734596](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3734596). These papers report analyses using data reported on Form PF in quarterly filings from 2013 to 2017.

<sup>28</sup> See Daniel Hiltgen, Division of Economic Risk and Analysis, *Private Liquidity Funds: Characteristics and Risk Indicators* (Jan. 27, 2017), [https://www.sec.gov/dera/staff-papers/white-papers/27jan17\\_hiltgen\\_private-liquidity-funds.html](https://www.sec.gov/dera/staff-papers/white-papers/27jan17_hiltgen_private-liquidity-funds.html). The observations of the white paper indicate that, while most private liquidity funds and their parallel accounts did not formally commit to comply with the rule 2a-7 risk limits that apply to registered money market funds, the vast majority held portfolios that were consistent with those limits during the period studied.

<sup>29</sup> See Ulas Alkan, Ross Askanazi, Dominique Brabant, and Joseph R. Simmons, *Market Statistics: Form PF Performance, Fees, and Allocations* (Jan. 17, 2025), [https://www.sec.gov/about/divisions-offices/division-economic-risk-analysis/staff-papers-analyses/market-statistics\\_form-pf-performance-fees-allocations](https://www.sec.gov/about/divisions-offices/division-economic-risk-analysis/staff-papers-analyses/market-statistics_form-pf-performance-fees-allocations).

relationship between beneficial ownership concentration and fund outcomes for qualifying hedge funds and their advisers from 2013-2023.<sup>30</sup>

### ***C. Assisting the Examinations and Enforcement Programs<sup>31</sup>***

Form PF data allows Commission staff to prioritize the Commission's examinations and enforcement activities more efficiently. Commission staff's analyses of Form PF data include risk-based analysis and monitoring initiatives that facilitate the identification of potential compliance risks and assist in prioritizing the use of exam and enforcement resources. For example, Commission staff may use Form PF data to identify private fund advisers whose activities involve areas of specific examination focus or that may present heightened compliance risks.

Before beginning an examination of an investment adviser, staff reviews applicable regulatory filings, such as Form ADV. For most registered advisers that manage private funds, Form PF filings may also be reviewed as part of a routine pre-examination evaluation for risk identification and scoping. This review, in conjunction with other data sources, provides staff with an understanding of an adviser's current business, operations, and investment strategy as well as an analysis of how this strategy has evolved or changed over different reporting periods.

Commission staff has developed automated analyses and risk metrics that summarize and combine Form PF data with Form ADV data about an adviser's private funds and advisory business. These reports expedite staff preparation for examinations of a private fund adviser and its private funds and are designed to make exams more efficient by helping to focus areas of inquiry. These reports also assist staff in identifying potential reporting errors, compliance issues, or other issues of interest for the examination team to consider in their examination scope. Developed based on examiner insight and experiences, these reports distribute knowledge gained from examinations and analysis to relevant staff on a need-to-know basis, which in turn informs monitoring programs. Generated from analytical tools that use custom code developed by staff to automate report production, these reports deliver intuitive and timely output to examiners, using the most recently filed Form PF and Form ADV data.

Commission staff also obtains and reviews Form PF information to focus its enforcement investigations, including investigations of private fund advisers. For example, Commission staff used Form PF data together with other information to identify hedge fund advisers whose reported data — such as returns, exposures, liquidity — appear inconsistent with the funds' investment strategies or other benchmarks. These reviews have, in certain cases, led to examinations and enforcement investigations.

### ***D. Coordination and Consultation with Other Financial Regulators***

As required by statute, and as described above, the Commission adopted Form PF to obtain information about the operations and investment activities of private funds for FSOC to use in the assessment of systemic risk in the U.S. financial markets. The Commission has made the Form PF data available to FSOC through OFR, subject to agreements regarding appropriate use of and confidentiality protections for Form

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<sup>30</sup> See Ulas Alkan, Ross Askanazi, Dominique Brabant, Su Li, and Joseph R. Simmons, *Beneficial Ownership Concentration and Fund Outcomes for Qualifying Hedge Funds* (May 28, 2025), <https://www.sec.gov/about/divisions-offices/division-economic-risk-analysis/staff-papers-analyses/beneficial-ownership-concentration-fund-outcomes-qualifying-hedge-funds>.

<sup>31</sup> Because examination and enforcement matters are generally non-public, this report only summarizes generally how Form PF data has been integrated into exam and enforcement matters. See Advisers Act Section 210(b).

PF data.<sup>32</sup> The Commission also makes Form PF data available to the CFTC and FRB under agreements regarding appropriate use of and confidentiality protections for the Form PF data.

The Commission staff also uses Form PF data in its collaborations with other federal regulators on areas of mutual interest, such as on matters affecting the integrity of the financial markets and in communications with international organizations on areas of mutual interest regarding private funds and their investment advisers. For example, Commission staff regularly discusses information and analysis of Form PF data with OFR. From time to time, Commission staff also may provide certain Form PF data to other federal regulators in connection with compliance and enforcement matters. In every instance where staff shares information with an external regulatory entity, staff seeks to limit the type and amount of data that may be shared consistent with the purpose for sharing, and the information is either subject to assurances of confidentiality or aggregated to prevent disclosure of any proprietary information of private fund advisers.

#### **IV. Conclusion**

During the past year, the Commission staff has continued to use Form PF data to enhance the Commission's efforts to protect investors and the integrity of our markets, including through its work with other federal regulators and international organizations.

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<sup>32</sup> For example, as part of the Commission's participation in a FSOC workstream on short term investment vehicles, the Commission contributed an analysis using Form PF data, portions of which were included in FSOC's annual report in 2024. See FSOC 2024 Annual Report at 46, available at <https://home.treasury.gov/system/files/261/FSOC2024AnnualReport.pdf>. FSOC updated this analysis in its 2025 annual report using the public information provided on the quarterly *Private Funds Statistics* report. See FSOC 2025 Annual Report at 29, available at <https://home.treasury.gov/system/files/261/FSOC2025AnnualReport.pdf>.

## **Appendix**

(Private Funds Statistics, Second Calendar Quarter 2025)



Division of Investment Management  
Analytics Office

## Private Fund Statistics

Form PF and Form ADV Data, Second Calendar Quarter 2025

This is a report of the Staff of the Division of Investment Management's Analytics Office of the U.S. Securities and Exchange Commission. The Commission has expressed no view regarding the analysis, findings, or conclusions contained herein.

Information presented in this report reflects staff's compilation and analysis of data reported to the Commission on [Form PF](#) and [Form ADV](#). The presented information does not reflect any filings or amended filings submitted after January 02, 2026.

## Introduction

This report provides a summary of recent private fund industry statistics and trends, reflecting data collected from Form PF and Form ADV filings received through January 02, 2026, for the reporting periods from Second Calendar Quarter 2023 through Second Calendar Quarter 2025.<sup>1</sup> A downloadable Excel file published alongside this report provides the most recently updated historical data, beginning with the 2013Q1 reporting period. As noted on Form PF, the Commission does not intend to make public information reported on Form PF that is identifiable to any particular adviser or private fund. Form PF information provided in this report are anonymized, and are aggregated, rounded, and/or masked to avoid potential disclosure of proprietary information of individual Form PF filers. Masked data in this report is denoted by “\*\*\*”. Please see the Appendices to this report for definitions of capitalized terms, other technical descriptions, a summary of certain changes to Form PF over time, and information on the categories of Form PF filers.

An adviser may file amendments to previously filed reports on Form PF at any time, including amendments to correct mistakes or errors in previously filed reports — for more details, see the Form PF General Instructions. Advisers that file or report to the Commission on Form ADV are required to promptly file other-than-annual amendments if certain aspects of their most recent annual updating amendment have changed — for more details, see the Form ADV General Instructions.

**Commission Staff works with the reported information on Form PF and with filers to identify and correct filing errors and employs certain methodologies and assumptions in aggregating the data. Commission Staff updates reported statistics from time to time to reflect corrected and amended filings and any adjustments to methodologies and assumptions, which may result in changes to previously reported statistics. Where appropriate, the Commission Staff may remove filings that appear to be erroneous to ensure the accuracy of information presented. A downloadable Excel file published alongside this report provides the most recently updated historical data and includes methodological notes and assumptions, including a description of significant changes.**

**If you have any questions or comments about Second Calendar Quarter 2025 Private Fund Statistics, please contact: [IM-Analytics](#) with subject line “Second Calendar Quarter 2025-Private Fund Statistics”.**

Please see the Division of Investment Management’s “Investment Adviser Statistics” report on [SEC.gov](#) for information and statistics relating to advisers not presented in this report. For complementary aggregate information based upon Form PF data, see the Federal Reserve’s [Financial Accounts of the United States](#).

<sup>1</sup>Only SEC-registered advisers with at least \$150 million in private fund assets under management must report to the Commission on Form PF. SEC-registered investment advisers (RIAs) with less than \$150 million in private fund assets under management, SEC exempt reporting advisers, and state-registered investment advisers are not required to file Form PF, but report general information about the private funds they manage on Form ADV.

## Contents

1	Number of Funds and Advisers	3
2	Aggregate Fund Assets	4
3	Fund Domiciles and Adviser Main Offices	13
4	Beneficial Ownership of Funds	14
5	Fund Investments in Derivatives	19
6	Additional Hedge Fund Industry Information	21
7	Information Reported by Large Hedge Fund Advisers	27
8	Qualifying Hedge Fund Specific Information	34
9	Section 3 Liquidity Fund Specific Information	55
10	Section 4 Private Equity Fund Specific Information	59
11	Appendices	63

## 1 Number of Funds and Advisers<sup>2</sup>

**Table 1.1:** Number of Funds

Fund Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Private Equity Fund	20,996	21,004	23,111	23,165	23,137	23,222	25,008	24,986	25,012
Hedge Fund	9,867	9,968	9,685	9,791	9,863	9,930	9,737	9,838	9,917
Other Private Fund	6,868	6,840	7,146	7,146	7,176	7,190	7,658	7,715	7,738
Real Estate Fund	4,277	4,266	4,255	4,271	4,270	4,253	4,647	4,724	4,738
Venture Capital Fund	3,002	2,998	3,252	3,254	3,254	3,258	3,581	3,618	3,611
Securitized Asset Fund	2,474	2,479	2,702	2,733	2,738	2,737	3,097	3,105	3,117
Liquidity Fund	70	69	73	74	76	77	74	73	73
<b>Total</b>	<b>47,554</b>	<b>47,624</b>	<b>50,224</b>	<b>50,434</b>	<b>50,514</b>	<b>50,667</b>	<b>53,802</b>	<b>54,059</b>	<b>54,206</b>

**Table 1.2:** Number of Funds Reported by Large Filers

Fund Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Section 4 Private Equity Fund	7,500	7,499	8,574	8,576	8,548	8,550	9,990	10,349	10,364
Qualifying Hedge Fund	2,095	2,105	2,111	2,092	2,006	2,056	2,058	2,083	2,113
Section 3 Liquidity Fund	51	51	51	49	52	52	51	48	50

**Table 1.3:** Number of Advisers Advising Each Fund Type

The “Total” row shows the total reported, and will not equal the sum of the preceding rows, because the rows are not mutually exclusive.

Fund Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Private Equity Fund	1,766	1,767	1,864	1,861	1,862	1,859	1,936	1,935	1,935
Section 4 Private Equity Fund	455	454	487	489	488	489	541	541	542
Hedge Fund	1,865	1,866	1,857	1,858	1,855	1,861	1,834	1,832	1,833
Other Private Fund	770	770	787	783	787	790	807	806	807
Real Estate Fund	462	462	467	468	466	464	480	484	486
Venture Capital Fund	287	285	317	318	318	321	337	338	338
Securitized Asset Fund	175	174	176	176	177	175	187	186	186
Qualifying Hedge Fund	594	593	598	595	598	609	615	619	620
Liquidity Fund	34	34	38	38	39	39	34	34	33
Section 3 Liquidity Fund	22	22	22	20	22	21	22	21	22
<b>Total</b>	<b>3,816</b>	<b>3,815</b>	<b>3,934</b>	<b>3,934</b>	<b>3,936</b>	<b>3,940</b>	<b>4,004</b>	<b>4,002</b>	<b>4,002</b>

**Table 1.4:** Numbers of Advisers Reporting Private Funds, Bucketed by Number of Private Funds Reported

In this table, advisers are counted for three quarters following each quarter they report a private fund. See the appendix for a review of interval notation used here.

Private Funds Reported	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Fewer than 5	1,739	1,735	1,753	1,758	1,759	1,765	1,751	1,744	1,744
[5,10)	870	872	902	900	897	901	916	917	914
[10,25)	778	778	821	816	820	816	843	848	849
[25,100)	384	384	406	409	408	406	435	432	434
100 or more	45	46	52	51	52	52	59	61	61
<b>Total</b>	<b>3,816</b>	<b>3,815</b>	<b>3,934</b>	<b>3,934</b>	<b>3,936</b>	<b>3,940</b>	<b>4,004</b>	<b>4,002</b>	<b>4,002</b>

<sup>2</sup>In this report, “Funds” means all private funds reported on Form PF and “Advisers” means all SEC-registered investment advisers that file a Form PF to report private funds. Please see the Form PF Glossary of Terms and Appendix 11.5 for definitions of other capitalized terms used in this report.

## 2 Aggregate Fund Assets

### 2.1 Aggregate Assets by Fund Type over Time

**Table 2.1:** Aggregate Private Fund Gross Asset Value (GAV) (\$ Billions)  
As reported on Form PF, Question 8.

Fund Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Hedge Fund	9,926	10,240	10,787	11,149	11,373	12,270	12,093	12,788	13,528
Private Equity Fund	6,665	6,672	7,414	7,435	7,426	7,419	7,951	7,941	7,949
Other Private Fund	1,578	1,570	1,734	1,737	1,744	1,755	1,877	1,863	1,866
Real Estate Fund	1,138	1,129	1,078	1,081	1,079	1,071	1,133	1,128	1,130
Securitized Asset Fund	923	924	1,024	1,031	1,031	1,027	1,111	1,112	1,113
Venture Capital Fund	374	374	400	400	400	400	465	473	473
Liquidity Fund	333	362	362	340	353	381	369	384	402
<b>Total</b>	<b>20,936</b>	<b>21,270</b>	<b>22,799</b>	<b>23,174</b>	<b>23,406</b>	<b>24,322</b>	<b>24,999</b>	<b>25,689</b>	<b>26,460</b>

**Table 2.2:** Aggregate Private Fund GAV Reported by Funds of Large Filers  
(\$ Billions)  
As reported on Form PF, Question 8.

Fund Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Qualifying Hedge Fund	8,462	8,784	9,238	9,468	9,612	10,403	10,270	10,957	11,827
Section 4 Private Equity Fund	5,238	5,238	5,874	5,878	5,876	5,880	6,350	6,459	6,461
Section 3 Liquidity Fund	331	360	359	334	351	377	367	381	401

**Table 2.3:** Aggregate Private Fund Net Asset Value (NAV) (\$ Billions)  
As reported on Form PF, Question 9.

Fund Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Private Equity Fund	5,989	5,997	6,744	6,763	6,755	6,748	7,289	7,278	7,285
Hedge Fund	4,928	4,948	5,010	5,233	5,235	5,406	5,336	5,430	5,654
Other Private Fund	1,346	1,339	1,543	1,542	1,553	1,562	1,645	1,632	1,635
Real Estate Fund	859	850	822	826	824	819	880	881	885
Venture Capital Fund	341	341	375	375	374	375	427	435	435
Securitized Asset Fund	265	264	284	290	290	290	408	406	407
Liquidity Fund	321	348	353	333	343	369	358	374	389
<b>Total</b>	<b>14,049</b>	<b>14,087</b>	<b>15,131</b>	<b>15,361</b>	<b>15,375</b>	<b>15,568</b>	<b>16,344</b>	<b>16,437</b>	<b>16,689</b>

**Table 2.4:** Aggregate Private Fund NAV Reported by Funds of Large Filers  
(\$ Billions)  
As reported on Form PF, Question 9.

Fund Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Section 4 Private Equity Fund	4,741	4,741	5,386	5,389	5,388	5,392	5,902	6,006	6,006
Qualifying Hedge Fund	3,952	3,979	3,981	4,118	4,119	4,282	4,226	4,340	4,559
Section 3 Liquidity Fund	319	346	350	327	341	366	357	371	387

## 2.2 Distribution of Assets by Fund Type over Time

**Table 2.5:** Qualifying Hedge Fund GAV and NAV Distribution (\$ Billions)  
As reported on Form PF, Questions 8 and 9.

Asset Type	Statistic	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
GAV	10th Percentile	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
	25th Percentile	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8
	Median	1.3	1.2	1.3	1.3	1.4	1.4	1.4	1.4	1.5
	75th Percentile	2.8	2.8	2.8	2.9	3.0	3.1	3.1	3.1	3.3
	90th Percentile	6.5	6.6	6.6	7.0	7.2	7.5	7.6	7.7	7.9
	Mean	4.0	4.2	4.4	4.5	4.8	5.1	5.0	5.3	5.6
NAV	10th Percentile	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.2
	25th Percentile	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6
	Median	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0
	75th Percentile	1.9	1.9	1.8	1.9	2.0	2.0	2.0	2.0	2.0
	90th Percentile	4.0	4.1	4.0	4.2	4.3	4.4	4.3	4.3	4.7
	Mean	1.9	1.9	1.9	2.0	2.1	2.1	2.1	2.1	2.2

**Table 2.6:** Section 4 Private Equity Fund GAV and NAV Distribution (\$ Billions)  
As reported on Form PF, Questions 8 and 9.

Asset Type	Statistic	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
GAV	10th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	25th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Median	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	75th Percentile	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
	90th Percentile	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.4	1.4
	Mean	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6
NAV	10th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	25th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Median	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	75th Percentile	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4
	90th Percentile	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3
	Mean	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

**Table 2.7:** Aggregate Net Assets of Private Funds by GAV to NAV Ratio  
(\$ Billions)

As reported on Form PF, Questions 8, 9, and 10. See the appendix for a review of interval notation used here.

Fund Universe	Ratio	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
All Private Funds	[1,2)	12,825	12,884	13,819	14,033	14,045	14,149	14,863	14,881	15,077
	[2,5)	754	699	749	729	759	793	778	830	846
	[5,10)	236	245	232	252	207	244	283	273	308
	10 or more	122	146	174	188	213	225	218	256	258
Qualifying Hedge Funds	[1,2)	3,118	3,167	3,116	3,255	3,253	3,337	3,275	3,319	3,482
	[2,5)	523	468	519	494	518	554	526	556	576
	[5,10)	209	217	194	213	168	206	244	236	270
	10 or more	88	112	133	146	169	171	165	204	216

**Table 2.8:** Number of Private Funds by GAV to NAV Ratio

As reported on Form PF, Questions 8, 9, and 10. See the appendix for a review of interval notation used here.

Fund Universe	Ratio	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
All Private Funds	[1,2)	37,099	37,111	39,570	39,708	39,739	39,704	42,181	42,337	42,406
	[2,5)	2,052	2,006	2,021	2,031	2,053	2,095	2,194	2,216	2,238
	[5,10)	493	499	561	568	579	586	601	584	591
	10 or more	1,576	1,585	1,609	1,620	1,627	1,638	1,712	1,722	1,718
Qualifying Hedge Funds	[1,2)	1,732	1,768	1,758	1,756	1,663	1,686	1,669	1,697	1,718
	[2,5)	275	244	247	238	239	261	268	265	266
	[5,10)	45	41	42	45	46	47	51	49	58
	10 or more	26	34	32	36	39	44	42	48	51

## 2.3 Fund Borrowings

**Table 2.9:** Aggregate Borrowings (Percent of Aggregate GAV)  
As reported on Form PF, Questions 8, 12, and 43 (Third Month).

Fund Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Qualifying Hedge Fund	48.5	48.3	50.7	52.6	53.5	56.1	54.7	56.6	58.3
Hedge Fund	44.5	44.5	46.5	47.8	48.7	51.5	50.4	52.8	53.9
Securitized Asset Fund	53.6	53.3	56.6	53.4	53.3	52.9	49.2	43.5	43.5
Real Estate Fund	13.2	13.6	14.8	14.0	14.0	14.3	15.4	14.6	14.5
Other Private Fund	5.9	5.9	5.2	5.2	5.2	5.2	5.7	5.7	5.7
Section 4 Private Equity Fund	5.8	5.8	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Private Equity Fund	5.6	5.5	4.9	4.8	4.8	4.8	5.0	4.9	4.9
Venture Capital Fund	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.7	0.7
Section 3 Liquidity Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liquidity Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**Table 2.10:** Distribution of Fund Borrowing (\$ Billions)  
As reported on Form PF, Questions 12 and 43 (Third Month). Funds with no borrowing were removed from this analysis.

Fund Type	Statistic	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
All Private Funds	Median	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	75th Percentile	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
	90th Percentile	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
	95th Percentile	1.1	1.1	1.0	1.1	1.1	1.2	1.1	1.2	1.2
	Mean	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8
Qualifying Hedge Funds	Median	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
	75th Percentile	1.1	1.2	1.2	1.3	1.4	1.4	1.4	1.3	1.5
	90th Percentile	3.8	3.8	4.0	4.4	4.9	4.9	5.0	5.4	5.5
	95th Percentile	10.5	10.0	11.4	12.5	12.8	14.4	14.0	15.7	17.6
	Mean	3.2	3.3	3.7	3.9	4.0	4.5	4.3	4.6	5.1

**Table 2.11:** Aggregate Net Assets of Private Funds by Borrowing to NAV Ratio (\$ Billions)

As reported on Form PF, Questions 9, 10, 12, and 43 (Third Month). See the appendix for a review of interval notation used here.

Fund Universe	Ratio	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
All Private Funds	0	6,864	6,828	7,625	7,720	7,747	7,811	8,530	8,621	8,739
	(0,1)	6,222	6,270	6,539	6,626	6,580	6,684	6,709	6,641	6,685
	[1,4)	694	707	664	682	740	701	724	767	793
	[4,9)	161	173	160	190	155	196	215	226	279
	9 or more	107	110	143	143	153	176	165	182	192
Qualifying Hedge Funds	0	996	950	977	1,005	1,018	1,057	1,024	1,013	1,077
	(0,1)	2,167	2,214	2,224	2,282	2,246	2,350	2,315	2,378	2,424
	[1,4)	552	564	519	538	587	552	560	592	628
	[4,9)	151	163	145	178	141	182	200	214	267
	9 or more	85	88	117	115	125	140	128	144	162

**Table 2.12:** Number of Private Funds by Borrowing to NAV Ratio

As reported on Form PF, Questions 9, 10, 12, and 43 (Third Month). See the appendix for a review of interval notation used here.

Fund Universe	Ratio	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
All Private Funds	0	31,880	31,934	34,299	34,574	34,510	34,683	36,817	37,205	37,340
	(0,1)	7,602	7,651	7,917	7,858	7,849	7,841	8,129	8,064	8,045
	[1,4)	1,178	1,147	1,147	1,147	1,184	1,193	1,270	1,261	1,256
	[4,9)	161	154	233	208	214	222	248	222	232
	9 or more	3,059	3,067	3,050	3,040	3,130	3,049	3,378	3,295	3,294
Qualifying Hedge Funds	0	802	803	815	811	732	760	745	722	746
	(0,1)	993	1,014	1,010	993	986	995	1,001	1,054	1,035
	[1,4)	248	234	221	226	226	228	230	232	244
	[4,9)	27	27	24	25	27	32	34	34	44
	9 or more	25	27	41	37	35	41	48	41	44

**Table 2.13:** Aggregate Borrowing by Creditor Type (Percent)

As reported on Form PF, Questions 12 and 43 (Third Month).

Creditor Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
US Financial	66.4	65.4	64.1	67.3	67.2	64.4	65.6	65.6	66.5
Non-US Financial	30.8	31.9	33.0	30.3	30.5	33.5	31.8	32.9	32.0
US Non-Financial	2.9	2.8	2.7	2.7	2.7	2.5	2.4	2.3	2.3
Non-US Non-Financial	0.7	0.7	0.4	0.4	0.4	0.4	0.3	0.3	0.3

## 2.4 Fair Value Hierarchy<sup>3</sup>

**Table 2.14:** Private Fund Assets According to Fair Value Hierarchy (\$ Billions)

As reported on Form PF, Question 14. Funds that do not categorize assets and liabilities using a fair value hierarchy similar to that established under U.S. GAAP are not required to respond to this question.

Fair Value Level	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Level 1	4,078	4,073	4,871	4,896	4,902	4,922	5,583	5,597	5,615
Level 2	3,521	3,524	3,901	3,919	3,925	3,946	4,146	4,164	4,175
Level 3	7,484	7,473	8,327	8,362	8,373	8,375	9,139	9,161	9,180
Cost-Based	3,062	3,069	3,614	3,607	3,604	3,622	3,637	3,656	3,665

**Table 2.15:** Private Fund Liabilities According to Fair Value Hierarchy (\$ Billions)

As reported on Form PF, Question 14. Funds that do not categorize assets and liabilities using a fair value hierarchy similar to that established under U.S. GAAP are not required to respond to this question.

Fair Value Level	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Level 1	1,597	1,600	1,878	1,880	1,882	1,886	2,040	2,043	2,062
Level 2	1,439	1,447	1,583	1,692	1,675	1,748	1,796	1,813	1,817
Level 3	391	381	410	416	415	410	431	428	431
Cost-Based	2,580	2,574	3,763	3,765	3,775	3,784	3,797	3,797	3,809

**Table 2.16:** Hedge Fund Assets According to Fair Value Hierarchy (\$ Billions)

As reported on Form PF, Question 14. Funds that do not categorize assets and liabilities using a fair value hierarchy similar to that established under U.S. GAAP are not required to respond to this question.

Fair Value Level	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Level 1	3,164	3,160	3,948	3,973	3,977	3,997	4,649	4,672	4,686
Level 2	2,181	2,189	2,491	2,509	2,520	2,535	2,692	2,705	2,715
Level 3	1,606	1,598	1,734	1,740	1,746	1,756	1,834	1,855	1,871
Cost-Based	1,921	1,919	2,419	2,430	2,422	2,437	2,433	2,439	2,448

**Table 2.17:** Hedge Fund Liabilities According to Fair Value Hierarchy (\$ Billions)

As reported on Form PF, Question 14. Funds that do not categorize assets and liabilities using a fair value hierarchy similar to that established under U.S. GAAP are not required to respond to this question.

Fair Value Level	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Level 1	1,550	1,553	1,833	1,836	1,838	1,842	1,981	1,984	2,003
Level 2	1,296	1,303	1,432	1,540	1,523	1,596	1,626	1,643	1,647
Level 3	111	100	105	107	106	101	107	104	107
Cost-Based	1,618	1,614	2,766	2,767	2,778	2,788	2,775	2,774	2,786

<sup>3</sup>Contributions to the “cost-based” rows include investments in other funds and cash. For related guidance, see Form PF frequently asked questions [here](#).

**Table 2.18: Qualifying Hedge Fund Assets According to Fair Value Hierarchy (\$ Billions)**

As reported on Form PF, Question 14. Funds that do not categorize assets and liabilities using a fair value hierarchy similar to that established under U.S. GAAP are not required to respond to this question.

Fair Value Level	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Level 1	2,806	2,795	3,519	3,540	3,544	3,565	4,199	4,225	4,243
Level 2	1,961	1,955	2,232	2,217	2,219	2,238	2,423	2,437	2,451
Level 3	1,328	1,321	1,414	1,420	1,427	1,436	1,471	1,491	1,508
Cost-Based	1,629	1,615	2,100	2,108	2,104	2,111	2,098	2,114	2,126

**Table 2.19: Qualifying Hedge Fund Liabilities According to Fair Value Hierarchy (\$ Billions)**

As reported on Form PF, Question 14. Funds that do not categorize assets and liabilities using a fair value hierarchy similar to that established under U.S. GAAP are not required to respond to this question.

Fair Value Level	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Level 1	1,434	1,428	1,680	1,685	1,688	1,692	1,846	1,848	1,865
Level 2	1,249	1,249	1,375	1,448	1,430	1,492	1,541	1,556	1,564
Level 3	100	89	96	98	97	92	98	94	97
Cost-Based	1,453	1,446	2,562	2,560	2,568	2,573	2,530	2,542	2,558

**Table 2.20: Private Equity Fund Assets According to Fair Value Hierarchy (\$ Billions)**

As reported on Form PF, Question 14. Funds that do not categorize assets and liabilities using a fair value hierarchy similar to that established under U.S. GAAP are not required to respond to this question.

Fair Value Level	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Level 1	201	202	217	217	218	214	192	191	191
Level 2	152	152	157	157	157	156	157	159	159
Level 3	4,301	4,302	4,912	4,939	4,932	4,934	5,454	5,444	5,447
Cost-Based	563	570	597	579	578	580	558	569	569

**Table 2.21: Private Equity Fund Liabilities According to Fair Value Hierarchy (\$ Billions)**

As reported on Form PF, Question 14. Funds that do not categorize assets and liabilities using a fair value hierarchy similar to that established under U.S. GAAP are not required to respond to this question.

Fair Value Level	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Level 1	14	14	14	13	13	13	13	13	13
Level 2	20	20	22	22	22	22	28	28	28
Level 3	21	21	20	20	20	20	21	21	21
Cost-Based	341	339	335	336	335	333	366	366	367

**Table 2.22:** Section 4 Private Equity Fund Assets According to Fair Value Hierarchy (\$ Billions)

As reported on Form PF, Question 14. Funds that do not categorize assets and liabilities using a fair value hierarchy similar to that established under U.S. GAAP are not required to respond to this question.

Fair Value Level	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Level 1	170	170	184	183	183	183	159	158	158
Level 2	121	121	115	115	115	119	109	109	109
Level 3	3,461	3,461	4,036	4,038	4,038	4,038	4,500	4,568	4,569
Cost-Based	357	357	383	383	383	384	346	360	361

**Table 2.23:** Section 4 Private Equity Fund Liabilities According to Fair Value Hierarchy (\$ Billions)

As reported on Form PF, Question 14. Funds that do not categorize assets and liabilities using a fair value hierarchy similar to that established under U.S. GAAP are not required to respond to this question.

Fair Value Level	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Level 1	7	7	11	11	11	11	7	7	7
Level 2	10	10	8	8	8	8	26	26	26
Level 3	8	8	9	9	9	9	8	8	7
Cost-Based	272	272	265	265	264	266	290	293	293

## 2.5 Parallel Managed Accounts<sup>4</sup>

**Table 2.24:** Number of Funds with Parallel Managed Accounts  
As reported on Form PF, Question 11.

Fund Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Hedge Fund	559	570	560	530	545	549	538	545	544
Other Private Fund	461	448	441	438	459	463	477	474	471
Private Equity Fund	427	427	488	410	390	391	428	428	432
Real Estate Fund	68	68	80	78	78	78	81	81	80
Venture Capital Fund	39	39	28	28	28	28	27	27	27
Liquidity Fund	***	***	***	***	***	***	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***	***
<b>Total</b>	<b>1,564</b>	<b>1,562</b>	<b>1,607</b>	<b>1,493</b>	<b>1,511</b>	<b>1,520</b>	<b>1,562</b>	<b>1,567</b>	<b>1,566</b>

**Table 2.25:** Number of Funds with Parallel Managed Accounts Reported by  
Large Filers  
As reported on Form PF, Question 11.

Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Section 4 Private Equity Fund	169	169	204	204	204	205	242	242	246
Qualifying Hedge Fund	203	218	218	201	214	223	218	224	234
Section 3 Liquidity Fund	***	***	***	***	11	11	10	11	11

**Table 2.26:** Aggregate Value in Parallel Managed Accounts (\$ Billions)  
As reported on Form PF, Question 11.

Fund Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Hedge Fund	693	706	754	725	736	788	739	748	784
Other Private Fund	1,536	1,495	1,708	1,707	1,721	1,735	1,749	1,750	1,765
Private Equity Fund	125	125	154	142	116	116	168	168	171
Real Estate Fund	15	15	31	31	31	31	24	24	24
Venture Capital Fund	2	2	1	1	1	1	1	1	1
Liquidity Fund	***	***	***	***	***	***	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***	***
<b>Total</b>	<b>2,749</b>	<b>2,751</b>	<b>3,058</b>	<b>2,997</b>	<b>3,002</b>	<b>3,088</b>	<b>3,117</b>	<b>3,108</b>	<b>3,161</b>

**Table 2.27:** Aggregate Value in Parallel Managed Accounts Reported by  
Funds of Large Filers (\$ Billions)  
As reported on Form PF, Question 11.

Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Section 4 Private Equity Fund	114	114	146	146	134	142	158	158	173
Qualifying Hedge Fund	405	426	472	444	460	514	489	518	560
Section 3 Liquidity Fund	***	***	***	***	396	418	435	417	415

<sup>4</sup>Certain data points in the tables in this section and other sections may be masked to avoid possible disclosure of proprietary information of individual Form PF filers.

### 3 Fund Domiciles and Adviser Main Offices

**Table 3.1: Fund Domicile (Percent of NAV)**  
As reported on Form PF, Question 9 and Form ADV.

Fund Universe	Country	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
All Private Funds	United States	52.4	52.4	53.6	53.7	53.6	53.4	54.5	54.5	54.2
	Cayman Islands	32.7	32.8	31.6	31.7	31.7	31.8	30.7	30.8	31.1
	Luxembourg	4.9	4.9	4.9	4.8	4.9	4.9	5.0	5.0	5.0
	Ireland	3.6	3.7	3.4	3.2	3.3	3.5	3.4	3.4	3.5
	Bermuda	1.0	1.0	1.0	1.1	1.1	1.1	1.0	1.0	1.0
	United Kingdom	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
	Virgin Islands, British	0.8	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6
	Other	3.6	3.6	3.9	3.9	3.9	3.9	3.9	3.8	3.8
	Qualifying Hedge Funds	Cayman Islands	53.4	53.5	54.0	53.8	53.7	53.5	53.9	53.8
United States		35.2	35.2	35.3	35.4	35.5	35.7	35.8	36.3	36.3
Luxembourg		3.0	3.0	2.8	2.7	2.7	2.8	2.7	2.9	3.0
Ireland		2.7	2.6	2.5	2.5	2.6	2.6	2.6	2.1	2.2
Virgin Islands, British		2.5	2.4	2.2	2.2	2.1	2.0	1.9	2.0	1.9
Bermuda		1.6	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.4
Other		1.6	1.6	1.5	1.8	1.7	1.7	1.5	1.5	1.5
Section 3 Liquidity Funds	Ireland	***	***	***	***	***	***	***	***	***
	United States	23.8	25.8	21.5	23.7	22.4	22.1	20.3	22.4	20.2
	Cayman Islands	***	***	***	***	***	***	***	***	***
	Other	***	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds	United States	56.4	56.4	57.9	57.9	57.9	57.9	60.4	60.1	60.1
	Cayman Islands	28.0	28.0	27.4	27.4	27.4	27.4	24.7	25.3	25.3
	Canada	2.1	2.1	2.2	2.3	2.3	2.3	2.5	2.4	2.4
	United Kingdom	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.2
	Bermuda	1.0	1.0	1.1	1.1	1.1	1.1	1.0	1.0	1.0
	Other	11.0	11.0	10.0	10.0	10.0	10.0	10.2	10.0	10.0

**Table 3.2: Adviser Main Office Location (Percent of NAV)**  
As reported on Form PF, Question 9 and Form ADV.

Fund Universe	Country	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
All Private Funds	United States	91.8	92.0	93.4	93.3	93.3	93.1	93.9	93.6	93.5
	United Kingdom	***	***	***	***	***	***	***	***	***
	Other	***	***	***	***	***	***	***	***	***
Qualifying Hedge Funds	United States	91.6	92.2	92.1	92.1	92.1	92.1	92.1	92.5	92.6
	United Kingdom	4.0	3.6	3.8	3.8	3.8	3.8	3.7	3.6	3.3
	Australia	***	***	***	***	***	***	***	***	***
	Hong Kong	0.3	0.2	0.3	0.2	0.2	0.2	***	***	***
Section 3 Liquidity Funds	Other	***	***	***	***	***	***	***	***	***
	United States	51.5	55.8	53.1	55.9	56.3	56.9	56.4	56.6	56.0
	United Kingdom	***	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds	France	***	***	***	***	***	***	***	***	***
	United States	95.4	95.4	96.8	96.8	96.8	96.8	96.8	96.9	96.9
	Canada	***	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***	***	

## 4 Beneficial Ownership of Funds

### 4.1 All Private Funds

**Table 4.1:** Beneficial Ownership for All Private Funds (\$ Billions)  
As reported on Form PF, Questions 9 and 16.

Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Private Funds	2,618	2,639	2,864	2,916	2,962	3,001	3,293	3,314	3,353
Other	2,559	2,581	2,947	2,971	2,914	2,946	3,144	3,175	3,215
State/Muni. Govt. Pension Plans	1,916	1,920	1,984	2,018	2,022	2,013	2,081	2,085	2,108
U.S. Individuals	1,349	1,352	1,470	1,502	1,493	1,511	1,564	1,585	1,616
Non-Profits	1,271	1,263	1,330	1,361	1,349	1,377	1,416	1,403	1,438
Pension Plans	1,299	1,286	1,312	1,324	1,317	1,322	1,314	1,322	1,341
Sov. Wealth Funds And For. Official Inst.	1,082	1,090	1,168	1,195	1,195	1,222	1,255	1,259	1,278
Insurance Companies	763	761	796	807	796	820	865	872	881
Non-U.S. Individuals	319	317	333	332	334	343	369	361	370
State/Muni. Govt. Entities	249	262	266	272	274	275	296	298	307
Unknown Non-U.S. Investors	255	243	246	239	272	270	285	280	288
Banking/Thrift Inst.	179	179	192	196	226	243	216	226	237
SEC-Registered Investment Companies	148	148	162	163	156	157	193	197	201
Broker-Dealers	38	40	58	56	56	61	45	52	53

**Table 4.2:** Beneficial Ownership for All Private Funds (Percent of Aggregate NAV)  
As reported on Form PF, Questions 9 and 16.

Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Private Funds	18.6	18.7	18.9	19.0	19.3	19.3	20.1	20.2	20.1
Other	18.2	18.3	19.5	19.3	19.0	18.9	19.2	19.3	19.3
State/Muni. Govt. Pension Plans	13.6	13.6	13.1	13.1	13.2	12.9	12.7	12.7	12.6
U.S. Individuals	9.6	9.6	9.7	9.8	9.7	9.7	9.6	9.6	9.7
Non-Profits	9.0	9.0	8.8	8.9	8.8	8.8	8.7	8.5	8.6
Pension Plans	9.2	9.1	8.7	8.6	8.6	8.5	8.0	8.0	8.0
Sov. Wealth Funds And For. Official Inst.	7.7	7.7	7.7	7.8	7.8	7.8	7.7	7.7	7.7
Insurance Companies	5.4	5.4	5.3	5.3	5.2	5.3	5.3	5.3	5.3
Non-U.S. Individuals	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.2	2.2
State/Muni. Govt. Entities	1.8	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Unknown Non-U.S. Investors	1.8	1.7	1.6	1.6	1.8	1.7	1.7	1.7	1.7
Banking/Thrift Inst.	1.3	1.3	1.3	1.3	1.5	1.6	1.3	1.4	1.4
SEC-Registered Investment Companies	1.0	1.0	1.1	1.1	1.0	1.0	1.2	1.2	1.2
Broker-Dealers	0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.3	0.3

## 4.2 Qualifying Hedge Funds

**Table 4.3:** Beneficial Ownership for Qualifying Hedge Funds (\$ Billions)  
As reported on Form PF, Questions 9 and 16.

Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Private Funds	738	751	747	782	830	859	853	876	927
Other	597	596	608	627	621	646	635	663	690
Non-Profits	550	547	555	581	571	595	589	589	622
U.S. Individuals	440	440	451	468	460	474	479	493	528
State/Muni. Govt. Pension Plans	468	471	461	460	458	456	487	498	519
Pension Plans	412	409	406	417	410	421	404	403	421
Sov. Wealth Funds And For. Official Inst.	292	303	298	318	316	349	321	337	354
Insurance Companies	162	165	165	173	170	182	158	169	172
Non-U.S. Individuals	104	102	99	100	94	102	107	109	115
State/Muni. Govt. Entities	63	73	73	77	78	80	83	88	95
Banking/Thrift Inst.	37	34	34	35	32	35	34	34	38
Unknown Non-U.S. Investors	46	47	53	45	43	46	40	43	36
SEC-Registered Investment Companies	33	28	23	21	22	25	23	25	29
Broker-Dealers	9	9	9	9	9	9	10	10	12

**Table 4.4:** Beneficial Ownership for Qualifying Hedge Funds (Percent of Aggregate NAV)  
As reported on Form PF, Questions 9 and 16.

Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Private Funds	18.7	18.9	18.8	19.0	20.2	20.1	20.2	20.2	20.3
Other	15.1	15.0	15.3	15.2	15.1	15.1	15.0	15.3	15.1
Non-Profits	13.9	13.7	13.9	14.1	13.9	13.9	13.9	13.6	13.6
U.S. Individuals	11.1	11.1	11.3	11.4	11.2	11.1	11.3	11.3	11.6
State/Muni. Govt. Pension Plans	11.8	11.8	11.6	11.2	11.1	10.6	11.5	11.5	11.4
Pension Plans	10.4	10.3	10.2	10.1	10.0	9.8	9.6	9.3	9.2
Sov. Wealth Funds And For. Official Inst.	7.4	7.6	7.5	7.7	7.7	8.1	7.6	7.8	7.8
Insurance Companies	4.1	4.1	4.1	4.2	4.1	4.2	3.7	3.9	3.8
Non-U.S. Individuals	2.6	2.6	2.5	2.4	2.3	2.4	2.5	2.5	2.5
State/Muni. Govt. Entities	1.6	1.8	1.8	1.9	1.9	1.9	2.0	2.0	2.1
Banking/Thrift Inst.	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8
Unknown Non-U.S. Investors	1.2	1.2	1.3	1.1	1.1	1.1	0.9	1.0	0.8
SEC-Registered Investment Companies	0.8	0.7	0.6	0.5	0.5	0.6	0.5	0.6	0.6
Broker-Dealers	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3

### 4.3 Section 3 Liquidity Funds

**Table 4.5:** Beneficial Ownership for Section 3 Liquidity Funds (\$ Billions)  
As reported on Form PF, Questions 9 and 16.

Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Unknown Non-U.S. Investors	64	52	60	56	91	93	99	90	94
Other	114	135	135	119	71	74	68	74	78
Banking/Thrift Inst.	***	***	***	***	***	***	***	***	***
Private Funds	49	64	53	54	50	52	56	55	53
SEC-Registered Investment Companies	16	16	14	***	***	***	29	31	30
Broker-Dealers	***	***	***	***	***	***	***	***	***
Insurance Companies	11	10	12	12	14	16	11	13	15
Pension Plans	6	4	***	***	***	***	9	10	11
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***	***
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***	***
Non-Profits	3	3	3	3	3	3	3	3	4
Non-U.S. Individuals	***	***	***	***	***	***	***	***	***
State/Muni. Govt. Pension Plans	***	***	***	***	***	***	***	***	***
U.S. Individuals	***	***	1	***	***	***	***	***	***

**Table 4.6:** Beneficial Ownership for Section 3 Liquidity Funds (Percent of Aggregate NAV)  
As reported on Form PF, Questions 9 and 16.

Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Unknown Non-U.S. Investors	20.0	14.9	17.1	17.0	26.5	25.4	27.8	24.3	24.2
Other	35.7	39.1	38.6	36.4	20.9	20.3	19.1	19.9	20.2
Banking/Thrift Inst.	***	***	***	***	***	***	***	***	***
Private Funds	15.4	18.5	15.1	16.6	14.6	14.1	15.7	14.9	13.6
SEC-Registered Investment Companies	4.9	4.6	4.1	***	***	***	8.1	8.2	7.7
Broker-Dealers	***	***	***	***	***	***	***	***	***
Insurance Companies	3.6	2.9	3.5	3.7	4.2	4.3	3.1	3.4	3.8
Pension Plans	1.8	1.3	***	***	***	***	2.4	2.6	3.0
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***	***
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***	***
Non-Profits	0.8	0.8	0.9	1.1	0.9	0.9	0.8	0.8	0.9
Non-U.S. Individuals	***	***	***	***	***	***	***	***	***
State/Muni. Govt. Pension Plans	***	***	***	***	***	***	***	***	***
U.S. Individuals	***	***	0.2	***	***	***	***	***	***

#### 4.4 Section 4 Private Equity Funds

**Table 4.7:** Beneficial Ownership for Section 4 Private Equity Funds (\$ Billions)

As reported on Form PF, Questions 9 and 16.

Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Private Funds	1,021	1,021	1,198	1,197	1,197	1,197	1,395	1,406	1,406
Other	877	877	1,091	1,094	1,094	1,094	1,182	1,201	1,200
State/Muni. Govt. Pension Plans	877	877	937	938	938	940	977	983	983
Sov. Wealth Funds And For. Official Inst.	516	516	578	576	576	576	609	653	653
Pension Plans	364	364	394	394	394	395	399	405	405
U.S. Individuals	246	246	276	276	276	276	326	330	330
Insurance Companies	284	284	299	299	299	299	325	330	330
Non-Profits	260	260	281	281	281	282	305	309	309
State/Muni. Govt. Entities	95	95	98	97	98	98	114	112	112
Non-U.S. Individuals	68	68	73	74	74	74	81	81	81
SEC-Registered Investment Companies	50	50	64	64	64	64	78	81	81
Banking/Thrift Inst.	45	45	56	55	55	55	61	62	62
Unknown Non-U.S. Investors	34	34	35	35	35	35	43	48	48
Broker-Dealers	3	3	5	5	5	5	5	5	5

**Table 4.8:** Beneficial Ownership for Section 4 Private Equity Funds (Percent of Aggregate NAV)

As reported on Form PF, Questions 9 and 16.

Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Private Funds	21.5	21.5	22.2	22.2	22.2	22.2	23.6	23.4	23.4
Other	18.5	18.5	20.2	20.3	20.3	20.3	20.0	20.0	20.0
State/Muni. Govt. Pension Plans	18.5	18.5	17.4	17.4	17.4	17.4	16.6	16.4	16.4
Sov. Wealth Funds And For. Official Inst.	10.9	10.9	10.7	10.7	10.7	10.7	10.3	10.9	10.9
Pension Plans	7.7	7.7	7.3	7.3	7.3	7.3	6.8	6.7	6.7
U.S. Individuals	5.2	5.2	5.1	5.1	5.1	5.1	5.5	5.5	5.5
Insurance Companies	6.0	6.0	5.6	5.5	5.5	5.5	5.5	5.5	5.5
Non-Profits	5.5	5.5	5.2	5.2	5.2	5.2	5.2	5.1	5.1
State/Muni. Govt. Entities	2.0	2.0	1.8	1.8	1.8	1.8	1.9	1.9	1.9
Non-U.S. Individuals	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
SEC-Registered Investment Companies	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3
Banking/Thrift Inst.	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Unknown Non-U.S. Investors	0.7	0.7	0.6	0.7	0.7	0.7	0.7	0.8	0.8
Broker-Dealers	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

### 4.5 Concentration

**Table 4.9:** NAV-Weighted Average Beneficial Ownership of Top 5 Owners  
(Percent)

As reported on Form PF, Questions 9 and 15.

Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Real Estate Fund	57.0	57.4	59.4	59.5	59.4	59.6	60.5	61.1	61.4
Other Private Fund	58.3	57.9	56.3	56.2	56.3	56.4	58.5	58.6	58.6
Hedge Fund	56.2	56.6	56.5	56.2	56.9	57.1	57.3	57.0	57.0
Qualifying Hedge Fund	51.8	52.0	52.4	51.8	52.6	52.9	52.5	52.7	53.0
Private Equity Fund	49.5	49.4	50.2	50.2	50.2	50.1	51.2	51.2	51.2
Securitized Asset Fund	41.8	41.9	47.6	47.5	47.7	48.0	49.0	48.8	48.8
Section 4 Private Equity Fund	46.0	46.0	46.9	46.9	46.9	46.9	47.8	48.4	48.4
Venture Capital Fund	49.9	49.9	47.5	47.5	47.5	47.5	46.5	46.7	46.6
Liquidity Fund	43.2	44.6	42.0	44.5	41.2	40.8	38.1	38.9	36.6
Section 3 Liquidity Fund	43.1	44.5	41.7	43.6	41.0	40.4	37.9	38.6	36.5
<b>Total</b>	<b>52.9</b>	<b>53.0</b>	<b>53.1</b>	<b>53.1</b>	<b>53.3</b>	<b>53.3</b>	<b>54.0</b>	<b>53.9</b>	<b>53.9</b>

**Table 4.10:** Distribution of Beneficial Ownership Attributable to the Top  
5 Owners (Percent)

As reported on Form PF, Question 15.

Fund Type	Statistic	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
All Private Funds	10th Percentile	32.0	32.0	32.0	32.0	32.0	32.0	31.0	32.0	32.0
	25th Percentile	52.0	52.0	51.0	51.0	51.0	52.0	52.0	52.0	52.0
	Median	86.0	86.0	86.0	86.0	86.0	86.0	87.0	87.0	87.0
	Mean	74.9	74.9	74.7	74.7	74.7	74.8	75.1	75.1	75.2
Qualifying Hedge Funds	10th Percentile	30.0	30.0	30.0	30.0	30.0	30.0	30.0	29.0	29.0
	25th Percentile	44.0	44.0	44.0	44.0	43.0	44.0	45.0	44.0	44.0
	Median	68.0	68.0	68.5	68.0	67.0	67.0	67.0	66.0	67.0
	Mean	68.1	68.3	68.4	68.1	67.2	67.6	67.8	67.3	67.9

## 5 Fund Investments in Derivatives

**Table 5.1:** Aggregate Derivative Value (\$ Billions)  
As reported on Form PF, Questions 13 and 44 (Third Month).

Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Hedge Fund	15,265	15,540	15,384	16,783	17,680	19,508	18,238	20,658	21,778
Other Private Fund	104	101	99	97	97	97	161	161	155
Private Equity Fund	159	159	136	109	109	110	131	131	131
Real Estate Fund	78	65	64	64	64	64	94	94	94
Securitized Asset Fund	***	***	***	***	***	***	***	***	***
Venture Capital Fund	0	0	0	0	0	0	1	1	1
Liquidity Fund	***	***	***	***	***	***	***	***	***
<b>Total</b>	15,610	15,870	15,684	17,054	17,951	19,780	18,629	21,049	22,164

**Table 5.2:** Aggregate Derivative Value Reported by Funds of Large Filers  
(\$ Billions)  
As reported on Form PF, Questions 13 and 44 (Third Month).

Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Qualifying Hedge Fund	13,869	14,016	14,123	14,973	15,960	17,259	16,384	18,686	20,034
Section 4 Private Equity Fund	72	72	111	111	111	111	110	110	110
Section 3 Liquidity Fund	0	0	0	0	0	0	0	0	0

**Table 5.3:** Aggregate Derivative Value (Percent of Aggregate NAV)  
As reported on Form PF, Questions 9, 13, and 44 (Third Month).

Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Hedge Fund	309.7	314.1	307.0	320.7	337.7	360.8	341.8	380.5	385.2
Qualifying Hedge Fund	351.0	352.3	354.8	363.6	387.5	403.1	387.7	430.5	439.4
Other Private Fund	7.8	7.6	6.4	6.3	6.3	6.2	9.8	9.9	9.5
Private Equity Fund	2.7	2.7	2.0	1.6	1.6	1.6	1.8	1.8	1.8
Section 4 Private Equity Fund	1.5	1.5	2.1	2.1	2.1	2.1	1.9	1.8	1.8
Real Estate Fund	9.0	7.6	7.8	7.7	7.8	7.8	10.7	10.7	10.7
Securitized Asset Fund	1.4	1.4	0.3	0.3	0.3	0.3	0.9	0.9	0.9
Venture Capital Fund	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Liquidity Fund	***	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***	***
<b>Total</b>	111.1	112.7	103.7	111.0	116.8	127.1	114.0	128.1	132.8

**Table 5.4:** Aggregate Net Assets of Private Funds by Derivatives to NAV Ratio (\$ Billions)

As reported on Form PF, Questions 9, 10, 13, and 44 (Third Month). The ratio of derivative value to net assets is calculated for each fund, and the net assets of the funds with a ratio in a given range are summed. See the appendix for a review of interval notation used here.

Fund Universe	Ratio	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
All Private Funds	0	8,615	8,612	9,510	9,561	9,581	9,617	10,484	10,525	10,606
	(0,1)	4,200	4,206	4,358	4,493	4,525	4,600	4,445	4,478	4,608
	[1,5)	703	736	695	679	706	712	772	775	800
	[5,10)	213	203	233	280	180	201	196	184	181
	10 or more	332	345	350	363	397	451	459	487	507
Qualifying Hedge Funds	0	636	624	612	652	667	669	630	683	732
	(0,1)	2,211	2,216	2,245	2,330	2,358	2,440	2,358	2,410	2,528
	[1,5)	595	631	582	550	576	589	639	635	657
	[5,10)	194	182	214	252	152	174	178	163	162
	10 or more	314	326	328	334	366	411	421	450	479

**Table 5.5:** Number of Private Funds by Derivatives to NAV Ratio

As reported on Form PF, Questions 9, 10, 13, and 44 (Third Month). The ratio of derivative value to net assets is calculated for each fund, and the number funds with a ratio in a given range are then counted. See the appendix for a review of interval notation used here.

Fund Universe	Ratio	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
All Private Funds	0	34,866	34,933	37,655	37,834	37,793	37,956	40,742	40,862	40,927
	(0,1)	5,314	5,293	5,304	5,308	5,296	5,288	5,176	5,262	5,300
	[1,5)	748	765	764	732	748	770	779	739	750
	[5,10)	181	177	176	184	178	165	156	150	153
	10 or more	2,309	2,321	2,196	2,216	2,318	2,253	2,473	2,507	2,504
Qualifying Hedge Funds	0	487	474	486	496	464	478	483	499	516
	(0,1)	1,191	1,215	1,208	1,208	1,154	1,173	1,129	1,171	1,174
	[1,5)	231	233	220	202	216	236	248	232	236
	[5,10)	74	65	68	70	59	50	66	56	58
	10 or more	110	118	128	116	113	119	132	125	128

## 6 Additional Hedge Fund Industry Information

### 6.1 High Frequency Trading

**Table 6.1:** Number of Hedge Funds Using High Frequency Trading (HFT) Strategies

As reported on Form PF, Question 21. See the appendix for a review of interval notation used here.

Fraction of NAV	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
0%	8,876	8,920	8,836	8,919	8,984	8,993	8,878	8,961	9,019
(0%,26%)	46	49	44	45	48	48	52	52	53
26% or More	13	12	11	11	10	10	10	9	24

**Table 6.2:** Aggregate Net Assets of Hedge Fund Managed Using HFT Strategies (\$ Billions)

As reported on Form PF, Questions 9 and 21. See the appendix for a review of interval notation used here.

Fraction of NAV	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
0%	4,766	4,762	4,926	5,098	5,109	5,232	5,182	5,238	5,461
(0%,26%)	71	74	64	88	100	111	110	138	143
26% or More	71	74	13	14	4	4	4	4	7

### 6.2 Industry Concentration

**Table 6.3:** Percent of Aggregate Hedge Fund Net Asset Value Reported by Top Hedge Funds Sorted by Net Asset Value

As reported on Form PF, Questions 9 and 10.

	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Top 10	7.8	8.0	7.7	8.0	8.0	8.1	8.1	8.2	8.2
Top 25	13.2	13.6	13.0	13.3	13.4	13.4	13.3	13.5	13.6
Top 50	19.3	19.4	18.9	19.1	19.2	19.4	19.1	19.2	19.5
Top 100	27.3	27.4	26.9	27.2	27.4	27.5	27.2	27.2	27.4
Top 250	41.5	41.7	41.1	41.5	41.8	41.9	41.5	41.5	41.7
Top 500	54.7	54.7	54.1	54.5	54.8	54.9	54.7	54.7	55.1

**Table 6.4:** Percent of Aggregate Hedge Fund Gross Asset Value Reported by Top Hedge Funds Sorted by Gross Asset Value

As reported on Form PF, Questions 8 and 10.

	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Top 10	18.9	19.7	20.8	19.8	19.0	19.9	19.8	19.8	20.2
Top 25	27.9	29.0	30.4	29.6	29.6	30.5	30.3	31.3	31.8
Top 50	36.1	37.5	38.9	38.5	38.6	39.8	39.2	40.4	41.1
Top 100	44.5	45.9	47.1	46.7	47.0	48.6	48.1	49.8	50.4
Top 250	56.5	57.8	58.7	58.5	59.0	60.4	59.9	61.3	61.9
Top 500	67.3	68.3	68.9	68.8	69.2	70.3	69.9	71.0	71.5

**Table 6.5:** Percent of Aggregate Hedge Fund Borrowings Reported by Top Hedge Funds Sorted by Borrowings  
As reported on Form PF, Questions 12 and 43 (Month 3).

	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Top 10	36.9	37.3	39.0	38.1	36.1	37.7	37.1	35.8	36.1
Top 25	52.1	52.9	54.9	54.9	54.2	55.2	54.1	53.8	53.9
Top 50	64.5	65.6	67.8	67.3	66.9	68.4	67.0	67.6	67.9
Top 100	74.7	75.5	77.3	77.0	76.9	78.4	77.6	78.6	78.9
Top 250	85.4	85.9	86.8	86.8	86.9	88.0	87.6	88.4	88.8
Top 500	91.9	92.3	92.8	93.1	93.1	93.7	93.4	93.8	94.0

**Table 6.6:** Percent of Aggregate Hedge Fund Derivative Value Reported by Top Hedge Funds Sorted by Derivative Value  
As reported on Form PF, Questions 13 and 44 (Month 3).

	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Top 10	40.8	39.7	41.1	41.0	40.9	41.2	39.9	42.4	42.4
Top 25	55.2	54.8	56.0	55.1	56.2	57.2	56.3	58.2	59.0
Top 50	67.5	67.4	68.4	68.2	69.1	70.1	69.2	69.9	71.3
Top 100	79.3	79.2	79.8	79.6	80.5	81.2	80.5	81.6	82.5
Top 250	90.5	90.7	90.5	90.7	91.0	91.5	90.8	91.8	92.3
Top 500	95.4	95.5	95.4	95.6	95.6	95.9	95.6	96.1	96.3

**Table 6.7:** Percent of Aggregate Hedge Fund Gross Notional Exposure Reported by Top Hedge Funds Sorted by Gross Notional Exposure  
As reported on Form PF, Questions 26 and 30 (Month 3).

	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Top 10	36.9	36.7	38.3	37.7	38.2	38.8	38.2	38.6	37.9
Top 25	50.5	51.6	53.8	53.2	54.3	55.9	54.6	55.5	54.8
Top 50	61.5	63.2	64.7	64.5	65.1	67.1	65.9	66.6	66.3
Top 100	72.7	74.0	75.0	75.0	75.6	77.2	76.3	77.6	77.3
Top 250	84.2	85.0	85.6	85.7	86.0	87.1	86.5	87.5	87.2
Top 500	91.2	91.7	92.1	92.1	92.3	92.8	92.6	93.1	92.8

### 6.3 NAV Allocation of Single-Strategy US-Domiciled Hedge Funds

**Table 6.8:** NAV Allocation of Single-Strategy US-Domiciled Hedge Funds  
(\$ Billions)  
As reported on Form PF, Questions 9, 19, and 20.

Category	Strategy	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Equity	Long/Short	294	280	290	324	320	341	375	349	376
	Long Bias	263	254	271	271	269	282	283	280	303
	Market Neutral	27	26	27	26	27	37	37	39	43
	Short Bias	1	1	2	2	2	2	1	1	1
	Subtotal	584	562	589	623	617	663	697	669	724
Other	Subtotal	673	674	651	678	679	713	713	744	769
Credit	Asset Based Lending	94	96	100	101	101	106	111	113	114
	Long/Short	77	79	71	73	79	86	99	102	106
	Subtotal	170	174	171	174	179	192	211	215	220
Relative Value	F.I. Asset Backed	37	37	39	41	44	46	48	52	55
	F.I. Conv. Arb.	7	7	8	10	11	17	17	17	20
	F.I. Corp.	12	12	12	13	13	13	14	14	15
	Volatility Arb.	7	6	7	7	8	11	12	12	13
	F.I. Sov.	2	2	1	2	1	2	1	1	1
Subtotal	64	64	68	73	77	89	91	97	103	
Event Driven	Distressed/Restruct.	51	50	54	54	56	58	58	59	59
	Equity	27	21	21	22	20	22	24	25	27
	Risk Arb./Merger Arb.	4	5	5	6	6	6	6	6	7
	Subtotal	82	76	80	82	82	86	89	90	93
Macro	Global Macro	9	12	11	17	15	23	23	22	17
	Commodity	4	5	5	5	5	8	10	11	10
	Active Trading	1	1	***	***	***	***	***	***	***
	Currency	0	0	***	***	***	***	***	***	***
	Subtotal	14	18	16	23	21	31	33	33	28
Investment in other funds	Subtotal	39	39	44	47	48	49	55	57	56
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
Subtotal	6	6	7	7	7	11	11	11	11	
<b>Total</b>	<b>Total</b>	<b>1,442</b>	<b>1,438</b>	<b>1,441</b>	<b>1,503</b>	<b>1,519</b>	<b>1,634</b>	<b>1,671</b>	<b>1,702</b>	<b>1,777</b>

**Table 6.9:** Number of Single-Strategy US-Domiciled Hedge Funds  
As reported on Form PF, Questions 9, 19, and 20.

Category	Strategy	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Equity	Long/Short	513	527	488	488	507	531	485	495	494
	Long Bias	578	587	595	587	580	602	601	595	590
	Market Neutral	45	46	49	49	49	54	47	49	50
	Short Bias	12	13	18	18	17	19	18	15	15
	Subtotal	1,138	1,163	1,141	1,133	1,144	1,189	1,135	1,141	1,135
Other	Subtotal	1,218	1,231	1,147	1,173	1,179	1,219	1,157	1,177	1,185
Credit	Asset Based Lending	220	226	216	211	207	224	226	216	216
	Long/Short	238	241	216	223	227	233	252	264	264
	Subtotal	455	464	427	429	429	452	474	476	476
Relative Value	F.I. Asset Backed	123	130	142	149	148	154	153	157	157
	F.I. Conv. Arb.	24	24	23	24	24	28	25	25	26
	F.I. Corp.	57	66	69	67	57	62	64	62	60
	Volatility Arb.	18	19	22	22	22	26	23	24	24
	F.I. Sov.	18	19	16	20	13	18	17	18	18
	Subtotal	221	230	245	251	240	254	251	254	254
Event Driven	Distressed/Restruct.	218	219	218	220	232	235	233	236	239
	Equity	69	66	67	66	64	70	69	68	71
	Risk Arb./Merger Arb.	19	19	20	21	20	21	21	22	21
	Subtotal	305	303	305	306	316	324	322	324	329
Macro	Global Macro	21	21	32	37	35	37	36	32	32
	Commodity	15	16	16	18	17	19	21	20	20
	Active Trading	***	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***	***
	Subtotal	46	48	58	65	62	64	64	60	59
	Investment in other funds	Subtotal	333	338	374	390	381	408	374	421
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	24	24	31	28	28	32	31	31	30
<b>Total</b>	<b>Total</b>	<b>3,469</b>	<b>3,526</b>	<b>3,427</b>	<b>3,487</b>	<b>3,512</b>	<b>3,607</b>	<b>3,505</b>	<b>3,588</b>	<b>3,616</b>

### 6.4 NAV Allocation of Single-Strategy Non-US-Domiciled Hedge Funds

**Table 6.10:** NAV Allocation of Single-Strategy Non-US-Domiciled Hedge Funds (\$ Billions)  
As reported on Form PF, Questions 9, 19, and 20.

Category	Strategy	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Equity	Long/Short	670	653	682	723	737	738	754	727	774
	Long Bias	226	217	233	235	242	261	256	249	281
	Market Neutral	***	***	***	***	***	***	147	***	***
	Short Bias	***	***	***	***	***	***	5	***	***
	Subtotal	1,012	982	1,033	1,079	1,104	1,141	1,161	1,138	1,237
Relative Value	F.I. Sov.	229	228	258	242	254	273	219	279	449
	F.I. Asset Backed	68	74	78	76	76	83	77	76	78
	Volatility Arb.	23	20	23	21	20	23	21	19	26
	F.I. Conv. Arb.	14	14	15	17	12	13	13	13	17
	F.I. Corp.	18	19	20	18	18	18	11	11	10
Subtotal	352	355	394	374	381	410	341	397	580	
Credit	Long/Short	233	232	235	245	244	256	259	263	283
	Asset Based Lending	101	102	116	123	129	135	138	141	141
	Subtotal	334	334	351	367	372	391	396	404	424
Other	Subtotal	762	762	766	792	820	833	793	809	845
Macro	Global Macro	399	422	531	596	577	737	666	870	392
	Commodity	7	7	6	6	6	4	4	4	5
	Active Trading	***	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***	***
	Subtotal	408	433	539	604	585	742	671	876	398
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
Event Driven	Subtotal	285	273	214	282	279	277	207	225	208
	Distressed/Restruct.	132	131	133	138	137	143	137	130	130
	Equity	27	24	25	25	24	25	27	28	31
	Risk Arb./Merger Arb.	22	25	20	23	20	21	20	25	27
	Subtotal	182	179	178	186	181	189	184	184	188
Investment in other funds	Subtotal	38	35	34	46	40	42	44	46	47
<b>Total</b>	<b>Total</b>	<b>2,184</b>	<b>2,180</b>	<b>2,216</b>	<b>2,284</b>	<b>2,299</b>	<b>2,358</b>	<b>2,305</b>	<b>2,301</b>	<b>2,390</b>

**Table 6.11:** Number of Single-Strategy Non-US-Domiciled Hedge Funds  
As reported on Form PF, Questions 9, 19, and 20.

Category	Strategy	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Equity	Long/Short	594	594	565	561	558	563	617	627	627
	Long Bias	347	344	348	352	352	353	351	348	351
	Market Neutral	***	***	***	***	***	***	79	***	***
	Short Bias	***	***	***	***	***	***	11	***	***
	Subtotal	1,025	1,023	992	991	984	997	1,055	1,063	1,067
Relative Value	F.I. Sov.	59	60	57	48	54	49	35	35	33
	F.I. Asset Backed	147	145	143	144	148	138	141	138	136
	Volatility Arb.	30	30	28	27	28	28	27	27	27
	F.I. Conv. Arb.	25	24	20	20	20	30	17	17	17
	F.I. Corp.	90	91	87	83	86	88	64	60	60
	Subtotal	303	301	288	285	294	296	269	265	261
Credit	Long/Short	286	285	306	304	306	309	289	294	297
	Asset Based Lending	123	125	138	141	144	146	160	159	153
	Subtotal	406	407	440	441	446	451	447	451	448
Other	Subtotal	943	955	964	958	964	950	906	914	912
Macro	Global Macro	164	165	167	170	166	159	158	154	156
	Commodity	40	46	35	37	37	36	27	25	29
	Active Trading	***	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***	***
	Subtotal	213	217	210	213	208	201	190	188	194
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	126	126	123	122	119	115	114	115	118
Event Driven	Distressed/Restruct.	227	229	224	221	224	226	222	221	220
	Equity	70	70	72	71	75	74	69	68	69
	Risk Arb./Merger Arb.	44	43	42	42	43	42	40	41	41
	Subtotal	317	318	314	310	314	315	310	314	313
Investment in other funds	Subtotal	118	111	96	94	99	98	105	117	109
<b>Total</b>	<b>Total</b>	<b>3,222</b>	<b>3,223</b>	<b>3,186</b>	<b>3,178</b>	<b>3,185</b>	<b>3,179</b>	<b>3,192</b>	<b>3,213</b>	<b>3,220</b>

## 7 Information Reported by Large Hedge Fund Advisers

### 7.1 Economic Leverage

**Table 7.1:** Aggregate Hedge Fund Net Assets of Large Hedge Fund Advisers Reporting by GNE to Adviser-Level Hedge Fund NAV Ratio (\$ Billions)

As reported on Form PF, Questions 3 and 26. See the appendix for a review of interval notation used here.

Exposure	Ratio	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Including IRDs	(0,1.5)	1,807	1,904	1,847	1,678	2,142	2,055	1,927	2,079	2,086	1,952	2,287	2,283	2,113
	[1.5,3)	1,199	1,061	1,125	1,291	1,055	1,081	1,213	1,074	1,077	1,220	1,072	1,048	1,179
	[3,5)	433	415	470	398	386	450	435	474	466	443	462	473	437
	[5,10)	435	495	446	511	513	413	482	502	465	481	504	509	518
	10 or more	598	620	608	618	620	718	659	657	693	694	693	706	771
Excluding IRDs	(0,1.5)	2,127	2,234	2,172	1,954	2,366	2,330	2,265	2,299	2,300	2,250	2,638	2,472	2,357
	[1.5,3)	1,068	926	985	1,213	1,041	1,018	1,099	1,086	1,085	1,053	958	1,036	1,094
	[3,5)	439	464	505	473	477	510	478	472	496	551	493	564	595
	[5,10)	359	374	330	342	320	340	362	394	365	391	367	376	400
	10 or more	479	497	505	515	513	519	513	537	542	543	561	572	572

**Table 7.2:** Number of Large Hedge Fund Advisers Reporting by GNE to Adviser-Level Hedge Fund NAV Ratio

As reported on Form PF, Questions 3 and 26. See the appendix for a review of interval notation used here.

Exposure	Ratio	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Including IRDs	(0,1.5)	222	247	245	224	255	245	234	237	246	235	263	258	240
	[1.5,3)	216	198	202	218	207	203	218	210	203	219	201	200	207
	[3,5)	78	71	74	76	70	80	78	75	77	72	68	68	75
	[5,10)	54	57	54	53	56	56	60	53	55	51	55	55	52
	10 or more	91	93	93	97	99	102	100	96	99	98	93	96	102
Excluding IRDs	(0,1.5)	256	276	272	252	282	276	265	264	269	261	294	282	268
	[1.5,3)	208	191	196	219	204	195	216	205	202	209	193	196	200
	[3,5)	76	78	82	74	75	85	74	77	80	77	72	74	81
	[5,10)	55	52	47	50	50	53	56	57	52	57	48	56	54
	10 or more	66	69	71	73	76	77	75	75	75	75	69	69	73

**Table 7.3:** Aggregate Hedge Fund Net Assets of Large Hedge Fund Advisers Reporting by LNE to Adviser-Level Hedge Fund NAV Ratio (\$ Billions)

As reported on Form PF, Questions 3 and 26. See the appendix for a review of interval notation used here.

Exposure	Ratio	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Including IRDs	(0,1.5)	2,448	2,499	2,507	2,379	2,733	2,642	2,591	2,631	2,621	2,565	2,903	2,874	2,746
	[1.5,3)	935	898	931	967	864	940	985	1,065	1,082	1,106	915	926	935
	[3,5)	454	354	322	350	313	340	371	332	268	262	321	314	446
	[5,10)	181	228	241	332	346	282	348	279	336	363	357	391	372
	10 or more	453	517	495	467	460	514	423	480	480	493	522	514	518
Excluding IRDs	(0,1.5)	2,613	2,725	2,706	2,569	2,955	2,840	2,865	2,802	2,818	2,847	3,133	3,077	2,948
	[1.5,3)	1,007	909	951	1,043	903	917	935	1,058	1,068	947	886	916	1,032
	[3,5)	353	326	267	308	292	396	392	357	321	390	402	384	409
	[5,10)	253	260	314	271	259	252	211	370	379	399	372	410	298
	10 or more	246	275	257	304	307	312	314	200	202	205	225	234	331

**Table 7.4:** Number of Large Hedge Fund Advisers Reporting by LNE to Adviser-Level Hedge Fund NAV Ratio

As reported on Form PF, Questions 3 and 26. See the appendix for a review of interval notation used here.

Exposure	Ratio	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Including IRDs	(0,1.5)	304	331	331	314	342	317	323	317	317	321	361	346	321
	[1.5,3)	206	188	189	200	185	209	206	206	208	207	165	177	197
	[3,5)	55	43	42	48	48	49	52	51	47	41	46	45	49
	[5,10)	41	40	40	40	41	40	39	36	36	41	37	41	41
	10 or more	55	64	66	66	71	71	66	68	70	69	67	68	68
Excluding IRDs	(0,1.5)	339	360	363	346	372	346	353	339	342	347	389	373	344
	[1.5,3)	199	181	183	193	179	203	199	201	204	196	161	175	198
	[3,5)	51	50	43	50	51	54	54	58	51	50	53	47	49
	[5,10)	38	35	37	33	35	31	29	33	34	39	26	32	34
	10 or more	34	40	42	46	50	52	51	47	47	47	47	50	51

**Table 7.5:** Aggregate Hedge Fund Net Assets of Large Hedge Fund Advisers Reporting by SNE to Adviser-Level Hedge Fund NAV Ratio (\$ Billions)

As reported on Form PF, Questions 3 and 26. See the appendix for a review of interval notation used here.

Exposure	Ratio	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Including IRDs	(0,1.5)	3,178	3,187	3,162	3,170	3,382	3,381	3,399	3,376	3,370	3,375	3,554	3,583	3,570
	[1.5,3)	404	409	443	350	353	397	402	451	403	364	396	338	370
	[3,5)	323	297	295	381	392	285	320	336	396	431	421	439	373
	[5,10)	165	86	110	141	97	167	174	190	168	168	190	184	223
	10 or more	403	516	486	454	494	487	422	435	450	450	457	475	481
Excluding IRDs	(0,1.5)	3,549	3,483	3,576	3,552	3,746	3,691	3,685	3,693	3,686	3,694	3,903	3,866	3,779
	[1.5,3)	326	358	260	274	361	405	403	365	367	366	410	383	468
	[3,5)	133	170	183	175	116	126	132	225	201	208	174	233	213
	[5,10)	212	207	229	216	176	191	177	183	244	213	229	233	206
	10 or more	253	276	248	278	318	303	320	322	289	308	301	304	352

**Table 7.6:** Number of Large Hedge Fund Advisers Reporting by SNE to Adviser-Level Hedge Fund NAV Ratio

As reported on Form PF, Questions 3 and 26. See the appendix for a review of interval notation used here.

Exposure	Ratio	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Including IRDs	(0,1.5)	493	499	497	502	518	509	513	507	504	507	513	515	509
	[1.5,3)	55	57	60	50	47	53	51	52	53	53	52	46	52
	[3,5)	31	23	26	31	29	31	36	34	36	37	31	32	33
	[5,10)	28	28	25	24	31	29	27	31	29	28	26	26	26
	10 or more	54	59	60	61	62	64	59	54	56	54	54	58	56
Excluding IRDs	(0,1.5)	523	526	533	533	544	534	535	530	527	531	537	537	532
	[1.5,3)	55	56	51	47	52	62	62	60	59	57	56	51	56
	[3,5)	25	23	25	24	23	24	24	28	28	28	24	29	26
	[5,10)	25	24	23	24	24	24	23	18	23	24	22	21	22
	10 or more	33	37	36	40	44	42	42	42	41	39	37	39	40

## 7.2 Industry Concentration

**Table 7.7:** Percent of Aggregate Hedge Fund Net Asset Value Reported by Top Large Hedge Fund Advisers Sorted by Hedge Fund Net Asset Value  
As reported on Form PF, Question 3(a).

	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Top 10	18.5	15.8	15.8	15.8	18.4	18.4	18.4	18.6	18.6	18.6	18.7	18.7	18.7
Top 25	34.0	31.4	31.4	31.4	33.8	33.8	33.8	34.2	34.2	34.2	34.2	34.2	34.2
Top 50	48.0	45.8	45.8	45.8	47.7	47.7	47.7	48.2	48.2	48.2	48.2	48.2	48.2
Top 100	62.9	61.3	61.3	61.3	62.6	62.6	62.6	63.1	63.1	63.1	63.0	63.0	63.0
Top 250	83.9	83.1	83.1	83.1	83.7	83.7	83.7	83.7	83.7	83.7	83.6	83.6	83.6

**Table 7.8:** Percent of Aggregate Gross Notional Exposure Reported by Top Large Hedge Fund Advisers Sorted by Gross Notional Exposure  
As reported on Form PF, Questions 26.

	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Top 10	44.8	45.0	46.5	45.0	45.3	45.2	44.4	44.0	44.3	44.1	45.6	44.3	43.7
Top 25	67.1	67.7	68.3	67.4	66.6	67.4	66.2	66.3	66.7	66.3	67.2	66.1	66.1
Top 50	78.9	80.0	80.8	79.9	80.3	80.4	78.8	79.5	80.1	79.3	80.1	80.0	79.2
Top 100	87.8	88.8	89.1	88.4	88.7	88.7	87.6	88.7	88.9	88.5	89.2	89.1	88.5
Top 250	95.5	96.0	96.0	95.7	96.0	96.0	95.5	95.9	96.0	95.8	96.2	96.2	95.8

### 7.3 Portfolio Turnover

**Table 7.9:** Aggregate Portfolio Turnover (\$ Billions)  
As reported on Form PF, Question 27.

Asset Class	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Futures	17,133	15,308	22,272	20,285	18,338	22,121	19,135	17,468	23,646	24,339	33,241	21,600	21,431
Sov. and muni. bonds	11,045	9,978	11,320	8,419	9,779	9,438	8,151	9,385	11,080	10,989	12,928	11,848	10,777
Listed equities	4,859	4,697	4,645	4,482	5,052	4,952	4,760	4,598	4,783	5,524	6,255	4,898	4,762
Corporate bonds	525	217	216	276	260	223	168	288	279	337	288	249	404
Convertible bonds	121	41	43	55	53	54	46	46	59	62	75	62	79
<b>Total</b>	<b>33,683</b>	<b>30,242</b>	<b>38,495</b>	<b>33,517</b>	<b>33,481</b>	<b>36,787</b>	<b>32,260</b>	<b>31,785</b>	<b>39,847</b>	<b>41,251</b>	<b>52,787</b>	<b>38,657</b>	<b>37,454</b>

**Table 7.10:** Aggregate Hedge Fund Net Assets of Large Hedge Fund Advisers Reporting a Ratio of Aggregate Turnover to Aggregate Hedge Fund Net Assets (\$ Billions)

As reported on Form PF, Questions 3 and 27. See the appendix for a review of interval notation used here.

Ratio	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
[0,0.5)	2,822	2,779	2,770	2,859	2,989	2,902	3,113	2,991	2,915	2,883	2,902	3,007	3,119
(0.5,1)	311	359	352	237	293	406	238	418	425	431	447	503	244
[1,2)	280	359	235	200	277	207	274	239	199	214	358	252	206
[2,5)	267	214	320	371	349	330	262	332	390	333	424	456	559
[5,10)	123	92	108	178	97	173	124	70	88	161	120	87	141
10 or more	667	691	710	648	710	697	704	735	768	765	766	713	747

**Table 7.11:** Number of Large Hedge Fund Advisers Reporting a Ratio of Aggregate Turnover to Aggregate Hedge Fund Net Assets

As reported on Form PF, Questions 3 and 27. See the appendix for a review of interval notation used here.

Ratio	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
[0,0.5)	404	413	408	409	422	409	425	415	405	397	393	414	420
(0.5,1)	70	64	65	62	69	61	60	66	64	63	59	66	60
[1,2)	40	47	44	50	48	59	52	55	55	61	71	52	55
[2,5)	46	40	45	39	40	44	42	38	44	46	43	48	44
[5,10)	18	19	18	26	20	30	24	22	18	23	26	22	20
10 or more	78	75	79	73	78	74	74	77	87	84	80	71	73

## 7.4 Region and Country Exposure

**Table 7.12:** Large Hedge Fund Adviser Hedge Fund Regional Exposure (\$ Billions)

As reported on Form PF, Questions 3(a) and 28.

Region	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
North America	6,185	6,381	6,769	7,077	7,298	7,790	8,207	8,377	8,890
Europe EEA	1,456	1,498	1,625	1,780	1,599	1,820	1,698	1,917	2,224
Asia	754	783	824	866	873	977	885	941	1,113
Europe Other	393	415	421	437	478	550	541	575	644
South America	90	89	125	125	119	122	134	137	142
Supranational	36	37	39	48	51	46	52	81	49
Middle East	31	29	31	37	31	32	50	38	43
Africa	23	23	24	29	34	35	30	32	37

**Table 7.13:** Large Hedge Fund Adviser Hedge Fund Regional Exposure (Percent of Aggregate NAV)

As reported on Form PF, Questions 3(a) and 28.

Region	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
North America	143.0	148.3	153.7	157.7	163.2	173.3	174.0	175.0	177.1
Europe EEA	33.6	34.8	36.9	39.6	35.7	40.5	36.0	40.1	44.3
Asia	17.4	18.2	18.7	19.3	19.5	21.7	18.8	19.6	22.2
Europe Other	9.1	9.7	9.6	9.7	10.7	12.2	11.5	12.0	12.8
South America	2.1	2.1	2.8	2.8	2.7	2.7	2.8	2.9	2.8
Supranational	0.8	0.9	0.9	1.1	1.1	1.0	1.1	1.7	1.0
Middle East	0.7	0.7	0.7	0.8	0.7	0.7	1.1	0.8	0.9
Africa	0.5	0.5	0.5	0.6	0.8	0.8	0.6	0.7	0.7

**Table 7.14:** Large Hedge Fund Adviser Hedge Fund Country Exposure (\$ Billions)

As reported on Form PF, Questions 3(a) and 28.

Country	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
United States	5,895	6,003	6,425	6,717	6,947	7,402	7,554	7,964	8,456
Japan	354	380	435	437	430	467	404	428	555
China (Inc. Hong Kong)	138	128	123	132	143	166	144	187	154
India	50	47	47	54	55	***	***	***	***
Brazil	40	38	49	43	43	45	49	51	51
Russia	3	7	1	2	0	***	***	***	***

**Table 7.15:** Large Hedge Fund Adviser Hedge Fund Country Exposure (Percent of Aggregate NAV)

As reported on Form PF, Questions 3(a) and 28.

Country	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
United States	136.3	139.5	145.9	149.6	155.4	164.6	160.1	166.4	168.5
Japan	8.2	8.8	9.9	9.7	9.6	10.4	8.6	8.9	11.1
China (Inc. Hong Kong)	3.2	3.0	2.8	2.9	3.2	3.7	3.1	3.9	3.1
India	1.2	1.1	1.1	1.2	1.2	***	***	***	***
Brazil	0.9	0.9	1.1	1.0	1.0	1.0	1.0	1.1	1.0
Russia	0.1	0.2	0.0	0.0	0.0	***	***	***	***

## 8 Qualifying Hedge Fund Specific Information

### 8.1 Economic Leverage

**Table 8.1:** Aggregate Net Assets of Qualifying Hedge Funds by GNE to NAV Ratio (\$ Billions)  
As reported on Form PF, Questions 9, 10, 26, and 30. See the appendix for a review of interval notation used here.

Exposure	Ratio	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Including IRDs	(0,1.5)	2,077	2,324	2,258	2,144	2,168	2,115	2,086	2,180	2,166	2,111	2,395	2,345	2,280
	[1.5,3)	1,069	944	961	1,085	974	1,012	1,063	1,040	1,041	1,099	1,040	1,056	1,070
	[3,5)	313	346	385	372	398	378	358	364	393	372	346	360	399
	[5,10)	335	307	330	320	308	343	361	360	345	324	343	345	335
	10 or more	669	711	698	711	727	727	707	758	757	799	811	832	853
Excluding IRDs	(0,1.5)	2,338	2,579	2,530	2,468	2,435	2,372	2,376	2,413	2,438	2,416	2,725	2,646	2,548
	[1.5,3)	996	896	931	990	941	1,000	983	1,017	1,022	1,038	929	969	1,033
	[3,5)	242	261	274	261	297	271	275	303	279	282	305	286	324
	[5,10)	376	338	359	341	319	359	359	358	347	339	324	367	343
	10 or more	510	558	538	573	583	573	582	612	617	630	654	670	688

**Table 8.2:** Number of Qualifying Hedge Funds by GNE to NAV Ratio  
As reported on Form PF, Questions 9, 10, 26, and 30. See the appendix for a review of interval notation used here.

Exposure	Ratio	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Including IRDs	(0,1.5)	1,023	1,099	1,103	1,047	1,064	1,060	1,035	1,088	1,092	1,046	1,108	1,101	1,054
	[1.5,3)	510	482	473	518	471	475	502	501	490	534	506	490	510
	[3,5)	152	144	151	160	162	152	154	155	163	166	147	163	183
	[5,10)	102	111	115	118	118	123	131	118	116	115	122	125	124
	10 or more	219	219	214	213	244	248	236	221	222	225	221	234	239
Excluding IRDs	(0,1.5)	1,162	1,240	1,245	1,200	1,200	1,194	1,180	1,207	1,217	1,193	1,254	1,237	1,204
	[1.5,3)	450	416	413	454	432	435	447	461	458	477	448	443	457
	[3,5)	134	130	137	131	138	129	129	148	139	147	142	147	158
	[5,10)	100	110	105	110	109	124	128	109	112	111	107	120	116
	10 or more	160	159	156	161	180	176	174	158	157	158	153	166	175

**Table 8.3:** Aggregate Net Assets of Qualifying Hedge Funds by LNE to NAV Ratio (\$ Billions)

As reported on Form PF, Questions 9, 10, 26, and 30. See the appendix for a review of interval notation used here.

Exposure	Ratio	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
		2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025
Including IRDs	(0,1.5)	2,574	2,779	2,773	2,710	2,666	2,593	2,613	2,674	2,662	2,643	2,939	2,859	2,773
	[1.5,3)	887	843	835	866	858	920	896	917	913	930	851	897	962
	[3,5)	262	271	277	304	303	266	267	293	282	277	282	293	300
	[5,10)	277	233	226	203	198	242	249	257	294	300	259	274	276
	10 or more	463	506	520	549	550	555	549	562	552	555	606	615	626
-----		2,746	2,924	2,937	2,883	2,834	2,787	2,802	2,829	2,828	2,825	3,131	3,050	2,974
Excluding IRDs	(0,1.5)	834	812	793	823	818	861	843	886	892	896	816	859	887
	[1.5,3)	316	292	309	280	311	299	276	312	295	303	319	309	317
	[3,5)	227	239	243	254	201	215	253	285	291	277	255	301	325
	[5,10)	340	366	350	392	412	413	401	391	398	403	415	419	434
	10 or more													

**Table 8.4:** Number of Qualifying Hedge Funds by LNE to NAV Ratio

As reported on Form PF, Questions 9, 10, 26, and 30. See the appendix for a review of interval notation used here.

Exposure	Ratio	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
		2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025
Including IRDs	(0,1.5)	1,234	1,306	1,315	1,278	1,265	1,239	1,241	1,287	1,278	1,264	1,338	1,320	1,266
	[1.5,3)	443	416	407	432	413	435	437	445	447	472	411	424	464
	[3,5)	96	105	103	109	118	119	120	110	112	100	105	108	110
	[5,10)	93	76	76	81	87	90	91	90	94	100	100	96	108
	10 or more	140	152	155	156	176	175	169	151	152	150	150	165	162
-----		1,325	1,399	1,407	1,371	1,363	1,342	1,340	1,370	1,365	1,363	1,439	1,422	1,366
Excluding IRDs	(0,1.5)	413	386	380	409	393	405	410	423	432	444	390	401	432
	[1.5,3)	93	92	97	100	114	121	116	116	108	101	107	103	114
	[3,5)	87	81	75	77	74	77	81	79	82	79	68	79	88
	[5,10)	88	97	97	99	115	113	111	95	96	99	100	108	110
	10 or more													

**Table 8.5:** Aggregate Net Assets of Qualifying Hedge Funds by SNE to NAV Ratio (\$ Billions)

As reported on Form PF, Questions 9, 10, 26, and 30. See the appendix for a review of interval notation used here.

Exposure	Ratio	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
		2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025
Including IRDs	(0,1.5)	3,284	3,445	3,420	3,421	3,343	3,322	3,324	3,435	3,428	3,442	3,604	3,666	3,654
	[1.5,3)	324	301	336	322	325	326	314	323	323	298	356	272	268
	[3,5)	202	181	240	215	214	228	248	208	219	240	210	215	238
	[5,10)	196	206	135	165	171	154	145	186	199	181	179	185	178
	10 or more	457	498	501	508	522	545	543	551	533	543	587	601	598
-----														
Excluding IRDs	(0,1.5)	3,474	3,633	3,665	3,664	3,600	3,544	3,542	3,649	3,623	3,610	3,809	3,773	3,757
	[1.5,3)	322	320	285	248	249	288	249	278	266	290	338	314	308
	[3,5)	185	141	169	197	185	186	246	186	212	216	170	224	222
	[5,10)	134	174	156	152	115	138	129	167	209	161	206	216	207
	10 or more	348	364	358	372	425	419	408	423	392	428	412	410	443

**Table 8.6:** Number of Qualifying Hedge Funds by SNE to NAV Ratio

As reported on Form PF, Questions 9, 10, 26, and 30. See the appendix for a review of interval notation used here.

Exposure	Ratio	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
		2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025
Including IRDs	(0,1.5)	1,636	1,689	1,685	1,683	1,659	1,649	1,645	1,709	1,712	1,711	1,726	1,719	1,716
	[1.5,3)	110	106	118	116	117	114	119	104	103	105	118	122	112
	[3,5)	52	53	55	62	57	71	77	68	63	69	66	61	72
	[5,10)	74	68	59	54	65	60	55	60	66	61	50	65	65
	10 or more	134	139	139	141	161	164	162	142	139	140	144	146	145
-----														
Excluding IRDs	(0,1.5)	1,697	1,756	1,759	1,754	1,736	1,725	1,719	1,774	1,773	1,770	1,794	1,787	1,779
	[1.5,3)	110	105	105	107	109	113	111	99	101	108	115	116	114
	[3,5)	53	46	49	50	49	56	67	63	63	66	53	60	66
	[5,10)	58	54	50	50	50	55	52	51	52	44	48	51	48
	10 or more	88	94	93	95	115	109	109	96	94	98	94	99	103

8.2 NAV Allocation by Strategy<sup>5</sup>

**Table 8.7:** NAV Allocation of Qualifying Hedge Funds (\$ Billions)  
As reported on Form PF, Questions 9 and 20.

Category	Strategy	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Equity	Long/Short	1,065	1,035	1,098	1,180	1,192	1,217	1,281	1,231	1,353
	Long Bias	453	434	448	466	481	515	504	503	567
	Market Neutral	***	***	***	***	***	***	***	***	***
	Short Bias	***	***	***	***	***	***	***	***	***
	Subtotal	1,902	1,811	1,906	2,030	2,079	2,170	2,233	2,208	2,453
Relative Value	F.I. Sov.	722	761	943	879	904	1,040	949	1,200	1,569
	F.I. Asset Backed	129	135	144	140	145	154	163	178	184
	F.I. Conv. Arb.	94	93	103	109	115	126	114	125	149
	Volatility Arb.	85	79	94	90	75	83	73	77	91
	F.I. Corp.	61	64	65	57	57	68	58	52	53
Subtotal	1,091	1,132	1,349	1,275	1,297	1,471	1,357	1,631	2,047	
Other	Subtotal	1,515	1,543	1,525	1,586	1,632	1,718	1,621	1,699	1,776
Macro	Global Macro	987	1,004	1,188	1,266	1,254	1,522	1,460	1,524	1,039
	Currency	***	***	34	38	31	39	35	42	53
	Commodity	40	33	30	38	28	32	28	31	34
	Active Trading	***	***	2	2	1	1	1	1	1
	Subtotal	1,059	1,069	1,253	1,343	1,314	1,594	1,525	1,599	1,128
Credit	Long/Short	370	372	382	392	409	420	436	445	471
	Asset Based Lending	168	170	191	199	196	201	208	223	234
	Subtotal	538	542	573	591	605	620	644	668	704
Event Driven	Distressed/Restruct.	210	208	213	219	219	226	217	208	216
	Risk Arb./Merger Arb.	85	99	87	106	106	111	106	120	135
	Equity	102	85	88	79	80	84	86	84	90
	Subtotal	397	392	388	404	405	421	410	412	442
	Quantitative	***	***	***	***	***	***	***	***	***
Managed Futures/CTA	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	287	259	211	249	276	277	239	255	240
Investment in other funds	Subtotal	86	109	104	94	86	96	92	87	87
<b>Total</b>	<b>Total</b>	<b>6,876</b>	<b>6,858</b>	<b>7,309</b>	<b>7,573</b>	<b>7,694</b>	<b>8,368</b>	<b>8,119</b>	<b>8,559</b>	<b>8,878</b>

<sup>5</sup>Form PF Question 20 requires advisers to indicate which strategies best describe the reporting fund's strategies including a good faith estimate of the reporting fund's allocation among strategies, and provides a list of investment strategies for this purpose. Form PF does not define the investment strategies listed by Question 20.

**Table 8.8:** NAV Allocation of Qualifying Hedge Funds (Percent of NAV)  
As reported on Form PF, Questions 9 and 20.

Category	Strategy	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Equity	Long/Short	27.0	26.0	27.6	28.7	28.9	28.4	30.3	28.4	29.7
	Long Bias	11.5	10.9	11.2	11.3	11.7	12.0	11.9	11.6	12.4
	Market Neutral	***	***	***	***	***	***	***	***	***
	Short Bias	***	***	***	***	***	***	***	***	***
	Subtotal	48.1	45.5	47.9	49.3	50.5	50.7	52.8	50.9	53.8
Relative Value	F.I. Sov.	18.3	19.1	23.7	21.4	22.0	24.3	22.5	27.6	34.4
	F.I. Asset Backed	3.3	3.4	3.6	3.4	3.5	3.6	3.9	4.1	4.0
	F.I. Conv. Arb.	2.4	2.3	2.6	2.6	2.8	2.9	2.7	2.9	3.3
	Volatility Arb.	2.2	2.0	2.4	2.2	1.8	1.9	1.7	1.8	2.0
	F.I. Corp.	1.5	1.6	1.6	1.4	1.4	1.6	1.4	1.2	1.2
	Subtotal	27.6	28.5	33.9	31.0	31.5	34.4	32.1	37.6	44.9
Other	Subtotal	38.3	38.8	38.3	38.5	39.6	40.1	38.4	39.2	39.0
Macro	Global Macro	25.0	25.2	29.8	30.7	30.4	35.6	34.5	35.1	22.8
	Currency	***	***	0.9	0.9	0.8	0.9	0.8	1.0	1.2
	Commodity	1.0	0.8	0.7	0.9	0.7	0.8	0.7	0.7	0.7
	Active Trading	***	***	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	26.8	26.9	31.5	32.6	31.9	37.3	36.1	36.9	24.7
Credit	Long/Short	9.4	9.3	9.6	9.5	9.9	9.8	10.3	10.3	10.3
	Asset Based Lending	4.3	4.3	4.8	4.8	4.8	4.7	4.9	5.1	5.1
	Subtotal	13.6	13.6	14.4	14.4	14.7	14.5	15.2	15.4	15.4
Event Driven	Distressed/Restruct.	5.3	5.2	5.3	5.3	5.3	5.3	5.1	4.8	4.7
	Risk Arb./Merger Arb.	2.2	2.5	2.2	2.6	2.6	2.6	2.5	2.8	3.0
	Equity	2.6	2.1	2.2	1.9	1.9	2.0	2.0	1.9	2.0
	Subtotal	10.0	9.8	9.7	9.8	9.8	9.8	9.7	9.5	9.7
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
Investment in other funds	Subtotal	7.3	6.5	5.3	6.0	6.7	6.5	5.6	5.9	5.3
	Subtotal	2.2	2.7	2.6	2.3	2.1	2.2	2.2	2.0	1.9
<b>Total</b>	<b>Total</b>	174.0	172.4	183.6	184.0	186.8	195.6	192.1	197.3	194.7

### 8.3 Aggregates by Strategy

**Table 8.9:** Aggregate Qualifying Hedge Fund GAV, by Strategy

As reported on Form PF, Questions 8, 10 and 20. Funds with more than 50% of assets concentrated in a strategy are assigned that strategy type. Otherwise, funds are classified as multi-strategy. Gross asset value is then summed for each strategy in each quarter.

Strategy	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Equity	1,828	1,763	1,812	1,965	2,128	2,349	2,461	2,574	2,797
Relative Value	1,192	1,136	1,836	1,274	1,381	1,469	1,441	2,321	2,697
Macro	1,015	1,035	1,157	1,246	1,172	1,450	1,396	1,768	1,733
Other	1,120	1,068	1,134	1,148	1,164	1,283	1,257	1,269	1,372
Multi-Strategy	1,563	1,705	1,213	1,728	1,595	1,604	1,796	753	727
Credit	363	396	402	424	446	467	483	483	513
Event Driven	287	266	264	254	254	271	248	273	313
Managed Futures/CTA	128	124	91	110	116	131	122	123	123
Investment in other funds	59	65	44	39	40	41	39	55	50

**Table 8.10:** Aggregate Qualifying Hedge Fund NAV, by Strategy

As reported on Form PF, Questions 9, 10 and 20. Funds with more than 50% of assets concentrated in a strategy are assigned that strategy type. Otherwise, funds are classified as multi-strategy. Net asset value is then summed for each strategy in each quarter.

Strategy	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Equity	1,102	1,064	1,072	1,157	1,232	1,230	1,261	1,329	1,477
Other	780	738	778	795	803	846	804	813	844
Relative Value	192	182	267	193	190	203	199	304	309
Credit	206	229	233	237	260	270	270	272	283
Multi-Strategy	399	424	309	402	309	363	397	252	237
Event Driven	213	207	206	204	202	215	193	189	223
Macro	183	183	198	193	180	195	190	199	207
Managed Futures/CTA	83	75	60	59	61	53	66	60	56
Investment in other funds	41	42	28	30	30	31	29	41	35

**Table 8.11:** Aggregate Qualifying Hedge Fund Borrowing, by Strategy  
As reported on Form PF, Questions 43 and 20. Funds with more than 50% of assets concentrated in a strategy are assigned that strategy type. Otherwise, funds are classified as multi-strategy. Borrowing is then summed for each strategy in each quarter.

Strategy	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Relative Value	808	755	1,349	886	943	1,030	956	1,869	2,243
Equity	932	869	950	1,062	1,182	1,378	1,472	1,534	1,661
Macro	639	621	728	815	769	1,154	1,066	1,356	1,276
Multi-Strategy	1,180	1,245	844	1,377	1,349	1,328	1,438	552	573
Other	219	219	230	241	257	310	314	325	364
Credit	122	121	119	136	138	149	158	152	168
Managed Futures/CTA	47	50	74	60	65	55	55	62	75
Event Driven	58	43	38	47	49	50	42	49	62
Investment in other funds	16	17	15	1	2	3	4	5	4

**Table 8.12:** Aggregate Qualifying Hedge Fund Derivatives, by Strategy  
As reported on Form PF, Questions 44 and 20. Funds with more than 50% of assets concentrated in a strategy are assigned that strategy type. Otherwise, funds are classified as multi-strategy. Derivatives is then summed for each strategy in each quarter.

Strategy	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Macro	5,510	5,611	5,956	6,187	5,829	6,809	6,266	7,431	7,472
Relative Value	2,346	2,340	3,799	2,717	3,224	3,644	3,211	5,275	6,784
Equity	1,018	1,008	979	1,139	1,343	2,072	2,199	2,876	3,041
Multi-Strategy	3,242	3,471	2,328	3,441	3,718	3,187	2,957	1,591	1,700
Managed Futures/CTA	1,317	1,285	832	1,208	1,409	1,277	1,348	1,130	1,175
Other	891	844	804	842	861	1,061	1,000	885	934
Credit	267	294	270	308	345	340	341	341	346
Event Driven	115	119	101	71	74	73	60	65	82
Investment in other funds	93	86	46	50	46	54	45	49	52

## 8.4 Leverage by Strategy

**Table 8.13:** NAV-Weighted Average Ratio of GAV to NAV, by Strategy

As reported on Form PF, Questions 8, 9, 10, and 20. Funds with more than 50% of assets concentrated in a strategy are assigned that strategy type. Otherwise, funds are classified as multi-strategy.

Strategy	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Relative Value	6.2	6.2	6.9	6.6	7.3	7.2	7.2	7.6	8.7
Macro	5.5	5.7	5.8	6.4	6.5	7.5	7.3	8.9	8.4
Multi-Strategy	3.9	4.0	3.9	4.3	5.2	4.4	4.5	3.0	3.1
Managed Futures/CTA	1.5	1.7	1.5	1.9	1.9	2.5	1.9	2.1	2.2
Equity	1.7	1.7	1.7	1.7	1.7	1.9	2.0	1.9	1.9
Credit	1.8	1.7	1.7	1.8	1.7	1.7	1.8	1.8	1.8
Other	1.4	1.4	1.5	1.4	1.5	1.5	1.6	1.6	1.6
Investment in other funds	1.4	1.6	1.6	1.3	1.3	1.3	1.4	1.3	1.4
Event Driven	1.3	1.3	1.3	1.2	1.3	1.3	1.3	1.4	1.4

**Table 8.14:** NAV-Weighted Average Ratio of GNE to NAV, by Strategy

As reported on Form PF, Questions 9, 10, 20, 26, and 30 (Third Month). Funds with more than 50% of assets concentrated in a strategy are assigned that strategy type. Otherwise, funds are classified as multi-strategy.

Strategy	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Macro	38.4	39.4	41.5	45.8	44.7	50.5	48.1	55.7	49.4
Relative Value	25.5	25.4	27.4	26.5	30.6	31.4	29.3	32.4	36.9
Managed Futures/CTA	17.1	18.6	14.8	22.1	24.9	26.4	22.5	21.1	23.6
Multi-Strategy	14.8	15.6	14.1	16.5	22.8	17.4	18.1	10.2	11.4
Equity	3.1	3.1	3.1	3.2	3.3	4.4	4.6	4.8	4.6
Credit	3.5	3.4	3.4	3.6	3.5	3.5	3.6	3.5	3.5
Investment in other funds	3.8	3.8	3.6	3.0	3.0	3.2	3.0	2.6	3.3
Other	2.7	2.7	2.7	2.6	2.7	3.0	3.2	3.0	3.2
Event Driven	2.1	1.9	1.8	1.7	1.7	1.7	1.7	1.7	1.8

**Table 8.15:** NAV-Weighted Average Percent of Unencumbered Cash, by Strategy

As reported on Form PF, Questions 9, 10, 20, and 33 (Third Month). Funds with more than 50% of assets concentrated in a strategy are assigned that strategy type. Otherwise, funds are classified as multi-strategy.

Strategy	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Managed Futures/CTA	38.8	45.3	44.0	41.4	45.1	38.6	50.7	53.9	44.7
Macro	41.4	42.0	39.8	33.6	35.3	33.4	35.4	34.1	35.2
Multi-Strategy	25.7	26.0	20.6	24.9	25.1	23.8	25.3	24.1	23.1
Relative Value	26.6	25.4	25.4	25.5	23.5	22.9	22.9	22.3	22.4
Equity	11.0	11.3	11.2	9.2	9.5	9.4	10.6	10.7	9.3
Other	9.0	8.7	8.6	8.6	8.3	8.2	8.3	8.1	8.2
Credit	7.4	7.2	6.1	5.8	5.2	5.6	6.0	6.7	6.4
Investment in other funds	12.0	12.4	1.5	1.1	1.0	1.1	1.7	4.6	5.1
Event Driven	8.4	7.5	7.7	6.9	7.4	7.1	7.1	6.3	5.1

## 8.5 Investment Exposures

**Table 8.16:** Aggregate Qualifying Hedge Fund Long Notional Exposure, by Investment Type (\$ Billions)  
As reported on Form PF, Questions 26 and 30.

Type	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Interest Rate Derivatives	4,043	4,395	4,713	4,850	4,651	4,768	4,425	4,533	4,783	4,826	5,302	5,403	5,494
Foreign Exchange Derivatives	2,654	3,161	3,116	2,798	2,994	3,428	2,557	2,813	3,325	3,053	3,107	2,966	2,819
U.S. Treasury Securities	1,719	1,929	1,995	2,041	1,983	2,007	2,017	2,111	2,225	2,259	2,256	2,192	2,295
Non-Financial Listed Equities	1,794	1,765	1,774	1,843	1,814	1,944	1,931	1,986	1,959	1,858	1,845	2,000	2,144
Non-Financial Equity Derivatives	965	1,072	1,099	1,065	1,166	1,276	1,075	1,235	1,246	1,191	1,132	1,338	1,337
Repurchase Agreements	1,085	1,119	1,146	1,150	1,143	1,138	1,077	1,069	1,126	1,131	1,236	1,274	1,269
Sovereign Bonds - Non-U.S. G10	877	1,077	1,043	1,122	1,078	1,057	936	1,059	1,127	1,152	1,052	1,098	1,095
Non-Financial Unlisted Equities	551	531	531	630	513	516	567	547	546	592	565	581	623
Credit Derivatives	495	514	524	542	516	501	474	493	466	518	492	545	520
Cash/Cash Equivalents - Other	440	451	469	490	459	521	447	444	480	496	420	405	425
Leveraged Loans	345	316	320	343	319	323	369	328	336	388	344	348	405
Financial Listed Equities	265	275	275	282	276	304	296	310	317	304	300	320	348
Other Derivatives	130	131	146	180	199	169	160	146	147	179	304	247	290
Sovereign Bonds - Other	184	213	216	234	221	213	198	227	236	234	229	238	255
MBS	196	211	228	236	214	209	216	211	201	209	226	235	254
Commodity Derivatives	314	226	223	230	250	234	233	281	260	271	230	239	247
Non-Financial Corporate Bonds	224	225	224	231	225	227	219	226	228	233	225	235	243
Cash/Cash Equivalents - Deposits	204	209	263	187	181	205	199	198	209	236	222	225	235
Other Private Funds	199	197	199	208	193	198	211	204	204	215	209	216	222
Other Loans (Excluding Repo)	158	138	142	164	145	146	162	149	152	172	155	156	181
Cash/Cash Equivalents - MMFs	152	147	154	171	169	180	202	169	170	186	193	184	180
Physical Real Estate	163	72	72	161	75	76	167	93	93	179	94	94	178
Non-Financial Convertible Bonds	147	147	145	149	143	153	146	155	154	150	151	158	175
Non-U.S. Currency Holdings	143	160	170	144	149	124	116	158	149	179	161	137	144
Other	123	124	118	130	123	126	129	134	132	132	134	133	137
Financial Equity Derivatives	80	77	79	82	87	94	89	91	94	93	90	99	110
U.S. Agency and GSE Securities	53	57	69	75	60	58	61	62	67	73	72	70	76
Other ABS/Structured Products	68	70	64	66	66	64	67	65	64	68	64	64	71
Financial Corporate Bonds	62	67	66	70	69	68	73	73	73	67	63	66	67
Financial Unlisted Equities	35	37	37	39	39	42	45	45	45	46	47	49	50
CDO/CLO	41	40	40	42	40	40	42	38	38	40	37	38	41
U.S. State and Local Bonds	17	17	17	17	16	16	16	15	16	18	26	25	28
Registered Investment Companies	14	14	15	14	14	15	15	17	18	16	17	17	17
Financial Convertible Bonds	8	10	11	11	11	13	13	13	12	13	13	13	15
Physical Commodities	4	5	5	5	5	5	5	7	9	12	12	11	10

**Table 8.17:** Aggregate Qualifying Hedge Fund Short Notional Exposure, by Investment Type (\$ Billions)  
As reported on Form PF, Questions 26 and 30.

Type	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Interest Rate Derivatives	4,353	4,473	4,473	4,566	4,733	4,818	4,491	4,768	4,983	4,994	5,311	5,360	5,503
Foreign Exchange Derivatives	1,998	2,307	2,209	2,003	2,031	2,485	1,904	1,990	2,191	2,112	1,897	1,874	1,893
U.S. Treasury Securities	1,372	1,598	1,632	1,670	1,703	1,608	1,586	1,586	1,581	1,551	1,525	1,504	1,622
Non-Financial Listed Equities	904	906	919	934	891	955	927	985	983	970	993	1,062	1,133
Non-Financial Equity Derivatives	966	1,041	1,055	1,036	1,090	1,153	1,069	1,111	1,182	1,129	1,234	1,323	1,352
Repurchase Agreements	2,013	2,233	2,292	2,493	2,422	2,358	2,299	2,400	2,548	2,634	2,862	2,744	2,919
Sovereign Bonds - Non-U.S. G10	955	1,125	1,091	1,176	1,179	1,191	1,048	1,059	1,100	1,084	958	1,046	1,024
Non-Financial Unlisted Equities	1	1	2	4	1	1	2	1	1	1	2	2	2
Credit Derivatives	568	579	573	600	564	583	533	561	546	640	612	672	648
Cash/Cash Equivalents - Other	190	161	196	174	172	223	187	187	191	193	105	121	116
Leveraged Loans	9	10	10	11	11	11	12	10	10	11	11	12	12
Financial Listed Equities	119	121	129	127	128	146	138	144	151	143	147	150	155
Other Derivatives	98	64	68	75	78	87	73	95	111	139	134	120	181
Sovereign Bonds - Other	77	90	88	94	104	97	88	103	109	110	82	90	99
MBS	43	47	52	56	54	55	67	55	53	51	61	62	77
Commodity Derivatives	213	216	202	194	204	184	185	200	200	218	215	218	203
Non-Financial Corporate Bonds	77	81	80	81	88	90	93	99	102	99	101	101	105
Cash/Cash Equivalents - Deposits	155	151	177	110	120	144	129	166	144	138	136	151	157
Other Private Funds	0	***	***	0	0	***	0	***	***	***	***	1	2
Other Loans (Excluding Repo)	15	14	15	15	15	15	15	16	16	17	17	17	18
Cash/Cash Equivalents - MMFs	0	0	0	0	0	0	0	0	0	0	***	***	***
Physical Real Estate	***	***	***	***	***	***	***	***	***	***	***	***	***
Non-Financial Convertible Bonds	2	2	2	2	2	2	2	2	2	2	2	2	2
Non-U.S. Currency Holdings	152	180	172	161	176	171	161	208	182	182	148	154	146
Other	27	28	28	28	28	28	30	29	31	31	32	33	34
Financial Equity Derivatives	75	66	69	73	73	83	80	78	86	87	86	91	100
U.S. Agency and GSE Securities	22	22	31	33	29	35	37	41	44	42	37	36	40
Other ABS/Structured Products	19	21	20	22	23	22	23	19	20	19	17	16	18
Financial Corporate Bonds	20	18	19	19	21	21	29	19	21	19	19	17	18
Financial Unlisted Equities	0	0	0	0	0	0	0	0	0	0	0	0	0
CDO/CLO	4	4	4	4	4	5	***	4	5	5	5	5	5
U.S. State and Local Bonds	***	0	0	***	***	0	0	1	1	1	1	2	2
Registered Investment Companies	4	5	6	6	5	5	4	4	4	4	4	4	4
Financial Convertible Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0
Physical Commodities	0	0	0	0	0	0	0	0	0	0	0	0	0

## 8.6 Number of Positions

**Table 8.18:** Aggregate Net Assets of Qualifying Hedge Funds with Open Positions (\$ Billions)

As reported on Form PF, Questions 9, 10, and 34. See the appendix for a review of interval notation used here.

	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Open Positions	378	533	518	362	509	501	346	541	545	387	516	514	372
Less than 10 [10,100)	1,091	1,104	1,103	1,171	1,080	1,061	1,118	1,080	1,075	1,128	1,142	1,150	1,211
[100,500)	1,364	1,356	1,373	1,399	1,328	1,338	1,415	1,356	1,354	1,432	1,441	1,437	1,462
[500,1000)	316	284	278	311	289	296	305	285	287	304	307	304	338
[1000,2500)	389	407	408	435	435	434	431	451	450	454	473	471	484
2500 or more	925	948	952	955	934	946	959	990	992	999	1,058	1,063	1,069

**Table 8.19:** Number of Qualifying Hedge Funds with Open Positions

As reported on Form PF, Questions 9, 10, and 34. See the appendix for a review of interval notation used here.

	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Open Positions	233	336	337	245	346	346	256	362	357	262	349	354	268
Less than 10 [10,100)	625	589	587	634	574	566	607	577	578	620	583	584	632
[100,500)	652	630	639	669	621	619	665	620	620	669	637	636	657
[500,1000)	168	164	155	159	161	165	168	165	168	175	169	167	180
[1000,2500)	154	159	157	166	173	175	169	174	173	168	168	173	169
2500 or more	174	177	181	183	184	187	193	185	187	192	198	199	204

**Table 8.20:** Aggregate Net Assets of Qualifying Hedge Funds with Open Positions that Represent Five Percent or More of Net Assets (\$ Billions)

As reported on Form PF, Questions 9, 10, and 35. See the appendix for a review of interval notation used here.

	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Large Open Positions	1,112	1,443	1,435	1,175	1,400	1,324	1,045	1,304	1,363	1,150	1,410	1,440	1,151
None	1,822	1,701	1,728	1,812	1,733	1,743	1,846	1,833	1,752	1,830	1,922	1,857	1,942
Less than 5 [5,10)	1,000	1,030	906	1,129	958	1,030	1,136	1,055	1,082	1,225	1,012	1,045	1,117
[10,25)	325	241	329	280	287	274	339	315	254	281	338	318	440
25 or more	204	217	234	236	197	203	209	195	251	219	255	278	287

**Table 8.21:** Number of Qualifying Hedge Funds with Open Positions that Represent Five Percent or More of Net Assets

As reported on Form PF, Questions 9, 10, and 35. See the appendix for a review of interval notation used here.

	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Large Open Positions	501	647	644	523	673	642	520	644	662	568	671	685	561
None	850	798	800	856	781	808	850	799	789	842	823	815	857
Less than 5 [5,10)	445	422	410	458	400	408	476	438	431	464	392	374	441
[10,25)	151	124	139	155	145	140	155	144	139	151	152	171	181
25 or more	59	64	63	64	60	60	57	58	62	61	66	68	70

## 8.7 Liquidity

**Table 8.22:** Investor Liquidity for Qualifying Hedge Funds (Percent of Aggregate NAV)  
As reported on Form PF, Questions 9 and 50.

Liquidation Period	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
At most 1 day	5.6	5.4	6.0	5.9	7.3	7.4	7.4	7.2	7.0
At most 7 days	7.7	7.5	8.1	7.8	9.2	9.5	9.4	9.1	8.9
At most 30 days	17.8	17.1	17.8	17.7	18.3	18.7	18.7	19.3	18.8
At most 90 days	34.1	33.3	33.5	33.3	34.1	34.5	36.9	34.2	34.4
At most 180 days	44.3	44.9	43.6	44.0	44.8	45.9	44.6	44.9	45.3
At most 365 days	56.5	55.3	55.6	56.7	57.9	57.4	57.2	57.2	58.7

**Table 8.23:** Portfolio Liquidity for Qualifying Hedge Funds (Percent of Aggregate NAV)  
As reported on Form PF, Questions 9, 26, 30, and 32.

Liquidation Period	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
At most 1 day	31.4	30.5	30.9	31.0	31.4	31.1	31.5	33.6	34.0
At most 7 days	49.2	48.5	48.9	48.9	49.1	48.8	49.5	51.0	51.2
At most 30 days	59.7	58.3	59.1	59.3	59.4	59.1	59.7	60.4	60.6
At most 90 days	65.7	64.4	65.3	65.3	65.1	65.0	65.4	65.4	65.5
At most 180 days	70.7	69.5	70.0	70.0	69.8	69.6	69.9	69.9	70.0
At most 365 days	76.7	75.7	76.2	76.1	75.9	76.0	76.1	75.8	76.0

**Table 8.24:** Restrictions on Qualifying Hedge Fund Assets (\$ Billions)  
As reported on Form PF, Questions 48 and 49.

Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
May Suspend	2,582	2,581	2,558	2,664	2,679	2,785	2,789	2,783	3,013
May Have Gates	1,770	1,765	1,742	1,823	1,836	1,858	1,829	1,802	1,954
Gated	82	76	84	93	87	102	105	111	116
Side-Pocketed	90	86	89	95	89	90	96	95	98
Suspended	23	20	17	16	17	23	25	24	23

**Table 8.25:** Aggregate Net Assets of Qualifying Hedge Funds by Percent of NAV Side-Pocketed (\$ Billions)

As reported on Form PF, Questions 9 and 48(a). See the appendix for a review of interval notation used here.

Percent of NAV	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
0%	3,515	3,554	3,553	3,677	3,699	3,841	3,792	3,903	4,088
(0%,25%]	292	293	295	303	291	313	289	298	325
(25%,50%]	89	76	71	73	72	70	84	78	90
(50%,100%]	55	55	61	65	57	58	61	61	57

**Table 8.26:** Number of Qualifying Hedge Funds by Percent of NAV Side-Pocketed

As reported on Form PF, Questions 9 and 48(a). See the appendix for a review of interval notation used here.

Percent of NAV	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
0%	1,961	1,966	1,969	1,951	1,868	1,922	1,926	1,945	1,976
(0%,25%]	98	104	105	104	105	105	98	104	106
(25%,50%]	23	22	20	18	19	16	23	20	20
(50%,100%]	13	13	17	19	14	13	11	14	11

## 8.8 Borrowings

**Table 8.27:** Borrowings of Qualifying Hedge Funds (\$ Billions)  
As reported on Form PF, Question 43.

Type	Subtype	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Secured	Reverse Repo	2,214	2,439	2,511	2,737	2,580	2,462	2,432	2,539	2,649	2,783	3,033	2,906	3,121
	Prime Broker	2,338	2,397	2,429	2,513	2,425	2,602	2,583	2,804	2,836	2,759	2,666	2,794	3,008
	Other Secured	550	488	494	546	511	524	566	534	544	619	644	652	718
	Subtotal	5,102	5,324	5,434	5,797	5,515	5,588	5,582	5,876	6,029	6,161	6,344	6,351	6,848
Unsecured	Subtotal	33	23	23	33	25	26	34	28	30	40	30	32	44
<b>Total</b>	<b>Total</b>	<b>5,136</b>	<b>5,347</b>	<b>5,457</b>	<b>5,830</b>	<b>5,540</b>	<b>5,613</b>	<b>5,615</b>	<b>5,904</b>	<b>6,058</b>	<b>6,201</b>	<b>6,374</b>	<b>6,383</b>	<b>6,892</b>

**Table 8.28:** Percent of Aggregate Qualifying Hedge Fund Prime Broker Borrowings Reported by Top Qualifying Hedge Funds Sorted by Prime Broker Borrowings  
As reported on Form PF, Question 43.

	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Top 10	38.0	37.2	37.7	37.5	38.0	37.7	38.1	37.6	38.2	36.8	35.5	35.6	35.4
Top 25	56.1	55.6	56.6	56.4	56.8	56.4	57.4	56.9	57.5	56.3	55.7	55.2	55.2
Top 50	70.3	69.7	69.7	70.1	70.1	69.9	71.3	70.6	71.2	71.1	70.5	69.9	69.9
Top 100	82.7	82.1	82.1	82.0	81.9	81.8	82.7	82.4	82.8	82.7	82.3	81.8	81.8
Top 250	95.1	95.0	95.1	95.0	94.8	95.0	95.2	95.0	95.2	95.0	94.8	94.8	94.9

**Table 8.29:** Percent of Aggregate Qualifying Hedge Fund Reverse Repo Borrowing Reported by Top Qualifying Hedge Funds Sorted by Reverse Repo Borrowing  
As reported on Form PF, Question 43.

	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Top 10	59.7	58.2	59.7	58.3	57.5	61.6	57.4	57.5	57.0	56.2	56.8	56.9	55.1
Top 25	84.0	82.9	84.4	82.7	82.0	84.7	81.5	80.9	81.1	81.2	81.3	81.6	79.8
Top 50	93.9	93.9	94.1	93.8	93.0	93.6	92.6	93.0	92.6	92.7	92.7	92.6	92.5
Top 100	98.5	98.4	98.6	98.5	98.2	98.2	98.1	98.1	98.1	98.2	98.4	98.3	98.2
Top 250	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

**Table 8.30:** Aggregate Collateral for Secured Borrowings of Qualifying Hedge Funds (\$ Billions)  
As reported on Form PF, Question 43.

Borrowing Type	Collateral Type	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Total Secured	Non-Cash	3,883	4,026	4,067	4,373	4,171	4,147	4,103	4,277	4,403	4,531	4,561	4,581	5,020
	Cash	1,792	1,930	1,992	2,092	2,033	2,132	2,110	2,246	2,359	2,360	2,450	2,461	2,590
	Subtotal	5,675	5,957	6,059	6,464	6,204	6,279	6,213	6,523	6,761	6,891	7,011	7,042	7,610
Prime Broker	Non-Cash	1,927	2,010	2,021	2,080	2,043	2,165	2,120	2,284	2,297	2,213	2,096	2,211	2,361
	Cash	840	877	930	922	873	930	920	990	1,015	1,011	1,041	1,085	1,143
	Subtotal	2,766	2,887	2,951	3,002	2,917	3,096	3,040	3,274	3,312	3,224	3,137	3,296	3,504
Reverse Repo	Non-Cash	1,332	1,467	1,510	1,654	1,571	1,432	1,398	1,460	1,551	1,659	1,845	1,742	1,913
	Cash	819	930	955	1,046	1,032	1,076	1,057	1,107	1,188	1,168	1,227	1,199	1,260
	Subtotal	2,151	2,397	2,465	2,699	2,603	2,508	2,455	2,566	2,740	2,827	3,073	2,941	3,173
Other Secured	Non-Cash	624	549	536	639	556	549	584	533	555	659	619	627	746
	Cash	134	123	107	124	128	126	133	150	155	180	182	177	186
	Subtotal	758	672	642	763	684	676	718	683	710	839	801	804	932

**Table 8.31:** Aggregate Borrowing of Qualifying Hedge Funds by Collateral to Borrowing Ratio (\$ Billions)  
As reported on Form PF, Question 43. See the appendix for a review of interval notation used here.

Borrowing Type	Ratio	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Prime Broker	Less than 100%	574	520	538	683	640	584	690	758	781	825	702	717	829
	[100%,105%)	182	207	213	421	367	635	404	430	495	159	382	427	166
	More than 105%	1,583	1,670	1,679	1,409	1,418	1,384	1,489	1,616	1,560	1,774	1,582	1,650	2,014
Reverse Repo	Less than 100%	724	407	752	918	930	535	765	702	493	475	1,140	896	710
	[100%,105%)	1,363	1,944	1,640	1,575	1,448	1,691	1,464	1,604	1,905	2,034	1,722	1,824	2,120
	More than 105%	127	88	119	245	201	235	203	232	251	274	172	186	291
Other Secured	Less than 100%	223	177	270	206	200	232	237	169	230	165	250	186	166
	[100%,105%)	151	172	76	162	161	147	149	129	154	258	141	315	362
	More than 105%	176	139	147	178	150	145	180	236	160	196	254	151	190
Total Secured	Less than 100%	1,772	1,712	2,053	1,937	1,864	1,765	1,875	1,755	2,149	1,963	2,383	2,226	2,307
	[100%,105%)	1,708	1,796	1,497	1,771	1,619	2,019	1,617	1,777	1,618	1,813	1,867	2,089	2,073
	More than 105%	1,622	1,817	1,884	2,088	2,032	1,804	2,089	2,344	2,262	2,385	2,093	2,037	2,468

**Table 8.32:** Number of Qualifying Hedge Funds by Collateral to Borrowing Ratio  
As reported on Form PF, Question 43. See the appendix for a review of interval notation used here.

Borrowing Type	Ratio	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Prime Broker	Less than 100%	137	146	146	144	154	161	151	159	147	159	169	153	175
	[100%,105%)	143	130	139	146	133	133	150	127	145	142	125	133	133
	More than 105%	424	423	409	416	425	408	410	442	436	444	447	436	438
Reverse Repo	Less than 100%	56	52	55	58	72	52	61	56	67	51	53	51	42
	[100%,105%)	88	100	95	98	83	102	101	96	88	103	105	100	111
	More than 105%	137	136	136	136	140	144	135	148	155	156	146	151	150
Other Secured	Less than 100%	154	136	135	158	152	153	163	132	135	160	141	139	165
	[100%,105%)	74	82	78	80	73	73	86	80	80	86	82	84	97
	More than 105%	248	230	220	248	217	222	249	255	258	296	246	244	280
Total Secured	Less than 100%	275	261	260	285	282	274	282	264	273	296	280	264	298
	[100%,105%)	221	222	227	231	209	218	235	203	215	224	220	224	220
	More than 105%	674	656	638	668	660	652	682	717	710	739	687	684	720

**Table 8.33:** Financing Liquidity for Qualifying Hedge Funds (Percent of Available Financing)

As reported on Form PF, Questions 46.

Liquidation Period	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
At most 1 day	28.1	25.5	26.4	31.1	37.0	39.0	25.0	39.4	38.8
At most 7 days	48.6	50.0	44.7	48.6	49.5	51.8	46.0	50.9	50.2
At most 30 days	63.8	64.8	65.3	64.5	65.3	67.2	66.1	66.5	64.9
At most 90 days	77.4	78.4	78.8	78.1	78.4	78.7	78.2	78.2	77.9
At most 180 days	92.8	92.6	93.5	93.6	93.7	93.2	93.3	92.7	93.0
At most 365 days	94.6	94.7	95.4	95.3	95.5	94.8	95.0	94.2	94.5

**Table 8.34:** Aggregate Borrowing by Creditor Type (Percent)

As reported on Form PF, Question 43 (Third Month).

Creditor Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
US Financial	63.5	62.4	61.1	65.0	64.8	62.0	63.9	62.7	63.9
Non-US Financial	35.8	36.9	38.3	34.2	34.4	37.2	35.5	36.5	35.4
US Non-Financial	0.7	0.6	0.5	0.7	0.7	0.7	***	***	0.7
Non-US Non-Financial	0.0	0.1	0.0	0.1	0.1	0.1	***	***	0.1

**Table 8.35:** Aggregate Borrowing of Qualifying Hedge Funds Reporting Major Creditors, Bucketed by Number of Creditors to which the Fund Owes Five Percent or More of Net Assets (\$ Billions)

As reported on Form PF, Question 43 and 47. See the appendix for a review of interval notation used here.

Creditors Reported	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
None	255	239	271	287	114	128	140	145	156
1	128	133	131	130	129	137	120	125	141
2	370	183	176	171	173	186	214	250	240
3	191	367	389	415	466	368	458	505	416
4	239	199	254	269	260	423	291	305	438
[5,10)	752	804	882	884	1,195	1,016	1,036	1,167	1,449
10 or more	2,169	2,314	2,575	2,820	2,798	3,572	3,356	3,702	4,054

**Table 8.36:** Number of Qualifying Hedge Funds Reporting Major Creditors, Bucketed by Number of Creditors to which the Fund Owes Five Percent or More of Net Assets

As reported on Form PF, Question 43 and 47. See the appendix for a review of interval notation used here.

Creditors Reported	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
None	411	415	395	427	413	413	421	438	418
1	290	316	319	295	283	278	274	305	314
2	224	185	179	177	169	174	189	194	187
3	128	142	148	155	147	152	137	138	151
4	91	94	87	89	95	111	107	107	100
[5,10)	110	105	107	95	112	112	118	110	134
10 or more	44	48	47	53	50	52	55	63	60

## 8.9 Central Clearing

**Table 8.37:** Qualifying Hedge Funds Using Central Clearing  
As reported on Form PF, Questions 9 and 39.

Measure	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Percent of Funds	14.0	14.1	13.8	13.9	13.2	14.0	13.8	13.1	13.5
Percent of NAV	13.2	13.2	13.3	13.0	11.5	13.0	13.4	12.2	13.2

## 8.10 Value-at-Risk (“VaR”) Reporting

**Table 8.38:** Number of Qualifying Hedge Funds Using VaR  
As reported on Form PF, Questions 40.

VaR Method	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
VaR (Any Method)	648	639	630	598	629	649	658	646	649
Historical Simulation	284	285	285	262	258	266	285	282	283
Parametric	171	169	159	157	167	171	176	173	180
Monte Carlo Simulation	181	173	172	163	184	187	166	160	149
Other	52	52	52	54	56	61	70	64	67
VaR Not Used	1,447	1,466	1,481	1,494	1,377	1,407	1,400	1,437	1,464

**Table 8.39:** Aggregate Qualifying Hedge Fund GAV Managed Using VaR (\$ Billions)

As reported on Form PF, Questions 8 and 40.

VaR Method	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
VaR (Any Method)	4,784	5,114	5,422	5,491	5,576	6,200	6,077	6,719	7,304
Historical Simulation	2,500	2,699	3,074	3,074	3,168	3,574	3,546	4,041	4,295
Parametric	577	558	535	601	580	646	639	691	804
Monte Carlo Simulation	908	922	946	996	1,243	1,093	909	1,509	1,012
Other	1,402	1,563	1,574	1,540	1,340	1,716	1,824	1,246	1,425
VaR Not Used	3,678	3,669	3,816	3,977	4,036	4,204	4,193	4,239	4,523

**Table 8.40:** Aggregate Qualifying Hedge Fund NAV Managed Using VaR (\$ Billions)

As reported on Form PF, Questions 9 and 40.

VaR Method	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
VaR (Any Method)	1,370	1,369	1,343	1,371	1,370	1,422	1,431	1,475	1,537
Historical Simulation	607	617	614	614	618	643	671	710	738
Parametric	329	319	309	323	318	323	318	314	337
Monte Carlo Simulation	352	341	338	349	379	372	334	431	344
Other	216	232	218	231	207	239	272	183	199
VaR Not Used	2,582	2,609	2,639	2,747	2,748	2,860	2,794	2,866	3,022

## 8.11 Stress Testing and VaR

**Table 8.41:** Number of Qualifying Hedge Fund Managed Using VaR or Stress Testing (\$ Billions)  
As reported on Form PF, Questions 40 and 42.

Risk Tool Used	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Stress and VaR	578	570	554	526	532	548	556	547	555
Stress, No VaR	467	466	480	433	446	456	443	469	478
No Stress, VaR	70	69	76	72	97	101	102	99	94
Neither	980	1,000	1,001	1,061	931	951	957	968	986

**Table 8.42:** Aggregate Qualifying Hedge Fund GAV Managed Using VaR or Stress Testing (\$ Billions)  
As reported on Form PF, Questions 8, 40, and 42.

Risk Tool Used	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Stress and VaR	4,543	4,798	5,152	5,230	5,308	5,893	5,769	6,254	6,956
Stress, No VaR	1,427	1,408	1,486	1,555	1,632	1,759	1,745	1,754	1,914
No Stress, VaR	241	316	270	261	268	307	308	465	348
Neither	2,251	2,262	2,330	2,422	2,403	2,445	2,448	2,485	2,609

**Table 8.43:** Aggregate Qualifying Hedge Fund NAV Managed Using VaR or Stress Testing (\$ Billions)  
As reported on Form PF, Questions 9, 40, and 42.

Risk Tool Used	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Stress and VaR	1,233	1,233	1,186	1,215	1,210	1,258	1,269	1,302	1,375
Stress, No VaR	872	879	913	953	997	1,060	1,032	1,032	1,111
No Stress, VaR	137	136	156	156	160	164	163	172	162
Neither	1,710	1,730	1,725	1,794	1,751	1,800	1,762	1,834	1,911

## 8.12 Stress Testing

**Table 8.44:** Number of Qualifying Hedge Funds Stressing Each Market Factor (\$ Billions)  
As reported on Form PF, Questions 9 and 42.

Market Factor	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Equity Prices	858	845	854	834	849	864	877	892	914
Risk Free Rates	734	719	722	705	711	722	714	725	739
Currency Rates	772	759	754	673	682	698	705	717	717
Credit Spreads	663	653	665	644	645	661	657	670	692
Implied Volatilities	526	503	512	489	489	489	515	514	531
Commodity Prices	441	426	429	409	415	420	438	451	464
Bond Default Rates	294	276	286	286	276	287	291	295	306
ABS Default Rates	261	248	266	258	261	263	249	263	277

**Table 8.45:** Aggregate GAV of Qualifying Hedge Funds Stressing Each Market Factor (\$ Billions)  
As reported on Form PF, Questions 8 and 42.

Market Factor	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Equity Prices	5,538	5,765	6,208	6,379	6,514	7,175	7,070	7,557	8,372
Risk Free Rates	5,210	5,441	5,855	6,000	6,122	6,768	6,607	7,064	7,835
Currency Rates	4,931	5,163	5,536	5,632	5,730	6,369	6,321	6,765	7,517
Credit Spreads	4,775	4,979	5,436	5,523	5,634	6,334	6,170	6,635	7,376
Implied Volatilities	4,429	4,591	5,031	5,213	5,331	5,892	5,795	6,092	6,809
Commodity Prices	4,386	4,637	5,039	5,132	5,240	5,806	5,697	6,022	6,830
Bond Default Rates	1,240	1,178	1,404	1,547	1,553	1,843	1,935	1,897	2,238
ABS Default Rates	1,238	1,134	1,359	1,356	1,503	1,728	1,462	1,123	1,322

**Table 8.46:** Aggregate NAV of Qualifying Hedge Funds Stressing Each Market Factor (\$ Billions)  
As reported on Form PF, Questions 9 and 42.

Market Factor	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Equity Prices	1,876	1,866	1,858	1,948	1,979	2,066	2,070	2,099	2,248
Risk Free Rates	1,607	1,600	1,588	1,642	1,656	1,725	1,707	1,715	1,812
Currency Rates	1,603	1,608	1,593	1,623	1,637	1,727	1,741	1,752	1,863
Credit Spreads	1,447	1,438	1,438	1,494	1,505	1,595	1,570	1,575	1,687
Implied Volatilities	1,192	1,160	1,179	1,215	1,218	1,249	1,285	1,279	1,371
Commodity Prices	1,145	1,139	1,127	1,167	1,169	1,214	1,219	1,229	1,310
Bond Default Rates	438	405	421	459	463	506	529	497	543
ABS Default Rates	415	378	407	407	416	445	411	381	429

**Table 8.47:** Number of Qualifying Hedge Funds Stressing Market Factors  
(\$ Billions)

As reported on Form PF, Questions 42.

Factors Tested	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
0	1,050	1,069	1,077	1,133	1,028	1,052	1,059	1,067	1,080
1	206	209	212	161	167	182	178	181	182
2	124	128	115	110	117	121	123	128	130
3	82	89	85	88	83	83	85	84	79
4	101	101	105	102	110	110	78	85	96
5	134	126	121	123	124	132	131	131	125
6	164	164	165	148	168	155	179	170	170
7	81	73	72	74	62	67	74	73	76
8	153	146	159	153	147	154	151	164	175

**Table 8.48:** Aggregate GAV of Qualifying Hedge Funds Stressing Market  
Factors (\$ Billions)

As reported on Form PF, Questions 8 and 42.

Factors Tested	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
0	2,492	2,577	2,600	2,683	2,672	2,752	2,756	2,949	2,957
1	385	397	423	425	456	494	504	516	569
2	440	448	401	389	413	427	422	410	428
3	331	327	331	363	339	370	404	427	474
4	406	414	445	364	358	393	304	502	409
5	627	663	660	791	825	845	778	794	975
6	2,458	2,708	2,927	2,952	3,060	3,377	3,262	3,738	4,100
7	597	598	599	647	504	564	899	834	975
8	724	651	852	855	986	1,181	940	787	940

**Table 8.49:** Aggregate NAV of Qualifying Hedge Funds Stressing Market  
Factors (\$ Billions)

As reported on Form PF, Questions 8 and 42.

Factors Tested	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
0	1,847	1,867	1,882	1,950	1,911	1,964	1,925	2,006	2,073
1	246	259	262	275	299	326	320	330	358
2	266	277	266	252	261	271	263	281	292
3	217	226	217	245	232	246	267	262	278
4	158	153	165	147	159	168	124	143	167
5	272	274	248	275	278	291	273	289	266
6	553	559	566	577	600	597	612	618	667
7	156	147	139	152	131	142	186	170	179
8	237	218	237	243	248	277	257	243	279

## 9 Section 3 Liquidity Fund Specific Information<sup>6</sup>

### 9.1 Liquidity

**Table 9.1:** Investor Liquidity for Section 3 Liquidity Funds (Percent of Aggregate Section 3 Liquidity Fund NAV)  
As reported on Form PF, Questions 9 and 61. Reported percentages over 100% are taken as 100%.

Liquidation Period	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
At most 1 day	71.1	68.8	68.0	66.7	65.4	64.6	62.4	62.9	62.0
At most 7 days	92.6	93.0	93.3	92.4	92.6	92.8	92.9	92.8	93.3
At most 30 days	97.0	97.0	97.3	96.9	96.9	96.9	97.1	97.0	97.3
At most 90 days	97.9	98.0	97.9	97.6	97.8	97.6	98.0	97.7	98.1
At most 180 days	99.1	99.0	98.8	98.7	99.0	98.9	98.9	98.9	99.0
At most 365 days	99.8	99.8	99.8	99.7	99.6	99.7	99.7	99.7	99.6

**Table 9.2:** Suspensions and Gates of Section 3 Liquidity Funds (\$ Billions)  
As reported on Form PF, Question 60

Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
May Suspend	301	331	334	309	322	345	339	347	363
May Have Gates	274	299	303	282	291	311	307	316	327
Suspended	0	0	***	0	0	0	0	0	0
Gated	0	0	***	0	***	0	0	0	0

<sup>6</sup>Due to revisions effective June 11, 2024, previously published information on Rule 2a-7 compliance has been removed beginning with the 2024Q2 version of this report. For more information see previously published versions of this report and [Release No. IA-6344](#).

## 9.2 Portfolio Characteristics<sup>7</sup>

**Table 9.3:** Weighted-Average Maturity of Section 3 Liquidity Funds  
(Days)  
As reported on Form PF, Question 53(d).

Statistic	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Average WAM	38.5	39.4	35.2	34.9	39.4	36.9	28.5	32.3	33.3	33.3	32.4	31.9	32.6
Asset-Weighted WAM	44.6	49.6	44.8	43.5	49.1	47.0	44.6	46.7	44.3	43.6	43.2	43.8	46.2

**Table 9.4:** Weighted-Average Life of Section 3 Liquidity Funds (Days)  
As reported on Form PF, Question 53(e).

Statistic	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Average WAL	53.3	54.1	50.2	54.3	59.5	55.9	47.2	51.0	52.0	51.9	52.7	51.8	52.9
Asset-Weighted WAL	66.7	71.0	65.2	65.2	73.5	70.6	67.8	72.4	68.7	67.9	66.9	67.9	68.6

**Table 9.5:** Seven-Day Gross Yield of Section 3 Liquidity Funds (Percent)  
As reported on Form PF, Question 53(f).

Statistic	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Average Gross Yield	5.3	5.6	5.2	5.7	4.8	4.6	4.1	4.6	4.6	4.2	4.4	4.3	4.2
Asset-Weighted Gross Yield	5.2	5.2	5.2	5.0	4.8	4.5	4.5	4.4	4.4	4.3	4.3	4.0	4.3

**Table 9.6:** Ratio of Daily Liquid Assets to Net Asset Value for Section  
3 Liquidity Funds (Percent)  
As reported on Form PF, Question 53(g). Ratios are capped at 100%.

Statistic	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Average DLA	56.4	57.4	55.8	52.0	55.3	55.4	49.7	53.8	54.6	54.4	53.7	53.5	53.2
Asset-Weighted DLA	49.2	48.7	49.0	45.9	46.2	48.7	45.7	48.8	48.2	45.8	47.6	48.2	47.1

**Table 9.7:** Ratio of Weekly Liquid Assets to Net Asset Value for Section  
3 Liquidity Funds (Percent)  
As reported on Form PF, Question 53(h). Ratios are capped at 100%.

Statistic	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Average WLA	64.1	62.0	61.2	58.8	64.3	65.4	60.0	61.3	60.6	59.1	59.1	59.4	59.4
Asset-Weighted WLA	63.7	60.1	61.4	58.5	59.1	60.3	60.6	61.1	60.2	58.6	61.6	60.9	60.6

<sup>7</sup>With revisions effective June 11, 2024, Liquidity Fund Advisers are required to calculate WAM and WAL based on the percentage of each security's market value in the portfolio. For more information see the Form PF Glossary of Terms and [Release No. IA-6344](#).

### 9.3 Methods of Calculating NAV<sup>8</sup>

**Table 9.8:** NAV Calculation Method (Percent of Section 3 Liquidity Funds)

As reported on Form PF, Question 52. For Form PF filings made prior to June 11, 2024, calculations were based on responses indicating whether the reporting fund utilized the amortized cost method of valuation or the penny rounding method of pricing in computing its net asset value. On or after June 11, 2024, calculations are based on responses indicating whether the reporting fund seeks to maintain a stable price per share.

Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Stable	70.6	70.6	70.6	71.4	59.6	53.8	60.8	64.6	60.0
Floating	29.4	29.4	29.4	28.6	40.4	46.2	39.2	35.4	40.0

**Table 9.9:** NAV Calculation Method (Percent of Section 3 Liquidity Fund Aggregate NAV)

As reported on Form PF, Questions 9 and 52. For Form PF filings made prior to June 11, 2024, calculations were based on responses indicating whether the reporting fund utilized the amortized cost method of valuation or the penny rounding method of pricing in computing its net asset value. On or after June 11, 2024, calculations are based on responses indicating whether the reporting fund seeks to maintain a stable price per share.

Type	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Stable	68.8	63.4	66.1	65.4	80.1	79.4	83.3	82.6	82.6
Floating	31.2	36.6	33.9	34.6	19.9	20.6	16.7	17.4	17.4

<sup>8</sup>For Form PF filings made prior to June 11, 2024, calculations were based on responses indicating whether the reporting fund utilized the amortized cost method of valuation or the penny rounding method of pricing in computing its net asset value. On or after June 11, 2024, calculations are based on responses indicating whether the reporting fund seeks to maintain a stable price per share. For more information see Appendix 11.4 and [Release No. IA-6344](#).

## 9.4 Aggregate Portfolio Holdings<sup>9</sup>

**Table 9.10:** Aggregate Product Exposures of Section 3 Liquidity Funds (\$ Billions)  
As reported on Form PF, Question 62.

Investment Type	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Deposits	74.7	84.3	85.9	82.1	83.2	89.5	76.2	95.8	101.6	94.2	101.5	96.2	85.6
Repo - Govt. Collateral	68.8	59.0	62.3	61.3	61.0	61.5	66.2	67.0	66.5	72.9	74.7	79.6	83.9
U.S. Treasuries	82.3	82.4	85.6	90.2	87.2	90.5	86.1	85.2	81.3	77.3	75.2	72.6	73.3
Commercial Paper	51.2	50.2	51.7	58.4	50.6	46.3	44.0	48.9	51.8	57.2	55.7	56.6	63.0
Other	23.8	23.9	22.6	30.0	31.3	31.3	37.0	33.2	31.1	29.0	33.9	37.7	34.4
Asset-Backed Securities	19.6	19.9	20.5	21.3	20.2	20.7	20.0	20.6	20.2	20.8	21.8	22.0	25.5
Repo - Other Collateral	***	***	***	***	***	***	***	***	***	***	***	***	***
U.S. Govt. Debt	2.1	2.4	2.5	3.5	3.0	2.3	2.7	2.5	2.0	2.2	2.8	2.6	2.2
Municipal Debt	***	***	***	***	***	***	***	***	***	***	***	***	***

<sup>9</sup>Note that prior to 2016Q2, portfolio holdings were reported on a quarterly, rather than monthly, frequency. For more information see Appendix 11.4 and [Release No. IA-3879](#).

## 10 Section 4 Private Equity Fund Specific Information<sup>10</sup>

### 10.1 Portfolio Company Industry Concentration

**Table 10.1:** Gross Assets, by Portfolio Company Industry (Percent of Total Section 4 Private Equity Fund GAV)  
As reported on Form PF, Questions 8 and 80.

Industry	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4	2022Q4	2023Q4	2024Q4
Software Publishers	2.8	3.8	4.9	6.1	6.0	8.0	10.6	9.7	11.7	12.0	12.8	13.4
Computing Infrastructure...	2.9	2.3	1.8	2.0	2.3	3.5	4.2	3.6	3.4	4.2	3.9	3.9
Custom Computer Programming...	0.9	1.0	1.5	1.5	1.5	1.8	2.1	1.9	2.5	2.8	2.3	2.5
Insurance Agencies and Brokerages	0.9	1.0	1.0	1.2	1.1	1.0	1.1	1.5	1.7	1.8	2.2	2.4
Other Financial Vehicles	0.4	0.4	0.6	1.8	1.6	1.3	1.2	1.8	2.2	2.9	2.5	1.7
Computer Systems Design Services	0.5	0.8	0.6	1.0	0.8	0.6	0.6	1.0	1.6	1.1	1.2	1.3
All Other Professional...	0.4	0.6	0.6	0.9	0.8	1.4	1.4	1.9	1.3	1.4	1.2	1.2
Other Computer Related Services	0.4	0.4	0.5	0.9	0.9	1.0	0.8	1.2	1.5	1.0	1.0	1.1
Offices of Physicians	0.2	0.2	0.3	0.4	0.3	0.3	0.5	0.5	0.6	0.7	0.7	0.8
Lessors of Nonresidential Buildings	0.8	0.8	0.8	0.7	0.7	0.6	1.1	0.6	0.4	0.5	0.6	0.7
Engineering Services	0.3	0.2	0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.7	0.5	0.6
Consumer Lending	0.3	0.6	0.8	0.9	0.8	0.6	0.6	0.7	0.6	0.5	0.6	0.6
Natural Gas Distribution	0.5	0.4	0.6	0.7	1.0	1.0	0.7	0.8	0.6	0.6	0.4	0.5
Full-Service Restaurants	0.5	0.9	0.7	0.5	0.5	0.3	0.4	0.3	0.2	0.5	0.5	0.5
Offices of Other Holding Companies	0.3	0.3	0.6	0.3	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Home Health Care Services	0.4	0.3	0.3	0.3	0.3	0.4	0.5	0.6	0.4	0.4	0.3	0.4
Hotels and Motels	0.7	0.7	0.6	0.7	0.4	0.2	0.4	0.4	0.4	0.5	0.4	0.4
Commercial Banking	1.8	1.1	0.9	0.8	0.7	0.3	0.3	0.4	0.4	0.5	0.4	0.4
Other Activities Related to Real...	0.4	0.5	0.3	0.4	0.4	0.3	0.3	0.3	0.4	0.6	0.5	0.4
Lessors of Residential Buildings...	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.3
Offices of Dentists	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Real Estate Credit	0.5	0.4	0.9	0.6	0.5	0.4	0.4	0.4	0.2	0.1	0.3	0.2
Marketing Research and Public...	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Supermarkets and Other Grocery...	0.8	0.5	0.5	0.5	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2

<sup>10</sup>Due to revisions effective June 11, 2024, previously published information on private equity fund region and country exposure has been removed beginning with the 2024Q2 version of this report. For more information, see previously published versions of this report and [Release No. IA-6279](#).

**Table 10.2:** Number of Section 4 Private Equity Funds Reporting  
Investments in Portfolio Companies, by Industry  
As reported on Form PF, Question 80.

Industry	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4	2022Q4	2023Q4	2024Q4
Software Publishers	209	247	315	319	408	510	606	731	1,101	1,277	1,430	1,685
Computing Infrastructure...	173	199	229	257	328	423	454	493	579	846	935	1,078
Custom Computer Programming...	82	98	130	148	153	275	360	428	610	766	807	886
Insurance Agencies and Brokerages	93	102	110	136	163	204	260	336	388	480	578	619
Other Financial Vehicles	56	52	67	123	154	196	262	266	352	436	467	454
Computer Systems Design Services	62	63	90	111	140	147	146	193	282	320	379	473
All Other Professional,...	73	112	123	157	159	213	238	276	297	383	439	442
Other Computer Related Services	63	68	93	127	138	213	228	229	353	360	388	450
Offices of Physicians	42	54	64	78	114	177	204	198	283	349	369	386
Lessors of Nonresidential Buildings	37	38	44	38	34	38	50	45	24	40	70	90
Engineering Services	46	42	55	52	75	64	68	77	137	186	227	278
Consumer Lending	53	60	92	112	109	116	142	143	166	174	221	246
Natural Gas Distribution	31	29	33	33	46	95	43	39	50	69	64	121
Full-Service Restaurants	68	78	102	114	98	146	177	122	166	174	184	146
Offices of Other Holding Companies	29	22	28	59	61	73	67	94	126	150	147	168
Home Health Care Services	58	52	58	55	78	124	118	173	216	268	261	287
Hotels and Motels	30	46	55	79	64	69	82	77	80	117	134	120
Commercial Banking	87	83	75	78	87	88	100	84	106	115	132	133
Other Activities Related to Real...	29	36	33	43	53	122	133	92	151	221	190	210
Lessors of Residential Buildings...	16	20	25	28	22	17	24	35	54	56	51	71
Offices of Dentists	22	29	34	38	60	77	80	112	138	157	177	215
Real Estate Credit	33	32	31	38	29	50	50	42	45	46	67	79
Marketing Research and Public...	19	22	21	28	29	43	53	63	58	66	80	95
Supermarkets and Other Grocery...	20	42	32	41	47	51	34	57	79	113	140	124

## 10.2 CPC Financial Leverage

**Table 10.3:** Ratio of CPC Current Liabilities to Total Liabilities  
(Percent)  
Questions 74 and 75.

Statistic	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4	2022Q4	2023Q4	2024Q4
25th Percentile	1.8	1.4	1.7	1.9	2.1	1.5	1.3	1.4	1.1	1.3	1.4	1.2
Median	5.7	5.3	6.0	6.9	7.3	6.0	5.2	6.0	4.6	5.4	5.3	4.7
75th Percentile	19.6	17.9	20.0	20.7	21.5	17.8	16.8	18.2	16.7	18.2	16.9	16.6
90th Percentile	49.0	50.0	49.9	54.3	51.8	49.3	48.8	46.9	42.5	48.0	39.6	42.9
Mean	17.0	16.2	16.7	17.5	17.7	15.3	15.5	16.0	14.7	15.7	14.3	14.9

**Table 10.4:** CPC Payment-in-Kind Borrowings to Total Borrowings (Percent)  
Question 76.

Statistic	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4	2022Q4	2023Q4	2024Q4
25th Percentile	4.0	3.0	4.0	4.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0
Median	9.0	8.0	9.0	9.0	8.0	9.0	11.0	11.0	9.0	11.0	11.0	10.0
75th Percentile	18.0	22.0	22.0	22.0	17.0	22.2	27.0	32.0	31.0	30.0	26.0	25.0
90th Percentile	33.0	40.0	48.0	48.6	42.0	57.0	61.4	65.0	88.0	66.0	61.0	65.8
Mean	14.8	16.8	18.3	18.6	16.5	19.5	21.8	23.1	24.2	22.8	21.1	21.1

### 10.3 CPC Debt-to-Equity Ratios

**Table 10.5:** Number of Section 4 Private Equity Funds by Debt-to-Equity Ratio of CPCs

As reported on Form PF Question 70, 71, and 72. See the appendix for a review of interval notation used here.

Ratio Type	Ratio	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4	2022Q4	2023Q4	2024Q4
Weighted Average	Less than zero	94	100	123	119	144	153	143	189	258	240	329	436
	[0,1)	1,342	1,474	1,744	2,015	2,352	2,635	2,925	3,686	4,725	5,382	6,195	7,372
	[1,2)	345	347	365	371	449	523	592	596	670	753	853	913
	[2,5)	258	293	263	247	259	345	409	422	481	615	607	642
	5 or more	193	201	246	249	278	280	325	381	430	516	590	627
High	Less than zero	0	0	0	0	0	0	0	0	0	0	0	0
	[0,1)	1,223	1,371	1,653	1,891	2,209	2,516	2,777	3,471	4,513	5,141	5,898	7,060
	[1,2)	322	282	336	349	432	465	489	575	688	709	831	954
	[2,5)	333	358	332	332	380	459	550	598	620	784	814	880
	5 or more	354	404	420	429	461	496	578	630	743	872	1,031	1,096
Low	Less than zero	153	213	217	216	249	271	272	351	492	515	631	815
	[0,1)	1,639	1,746	2,065	2,329	2,692	3,060	3,428	4,171	5,224	5,961	6,761	7,942
	[1,2)	185	198	190	196	238	251	311	325	360	423	461	522
	[2,5)	142	136	129	120	134	189	199	237	239	290	340	316
	5 or more	113	122	140	140	169	165	184	190	249	317	381	395

**Table 10.6:** CPC Gross Assets of Section 4 Private Equity Funds by Debt-to-Equity Ratio of CPCs (\$ Billions)

As reported on Form PF Question 70, 71, 72, and 73. See the appendix for a review of interval notation used here.

Ratio Type	Ratio	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4	2022Q4	2023Q4	2024Q4
Weighted Average	Less than zero	1,178	451	451	262	309	404	392	218	463	402	820	1,039
	[0,1)	1,523	1,817	1,858	1,798	1,794	2,104	2,250	4,146	5,043	5,519	8,249	11,249
	[1,2)	1,373	1,512	1,315	1,771	2,126	1,875	2,581	2,637	2,739	3,933	4,588	3,857
	[2,5)	1,542	1,585	1,165	831	811	1,023	1,357	1,568	3,365	3,528	3,208	3,921
	5 or more	1,704	1,054	854	736	577	774	1,013	1,707	3,222	2,854	1,977	2,887
High	Less than zero	0	0	0	0	0	0	0	0	0	0	0	0
	[0,1)	924	870	996	878	882	859	1,168	1,653	3,000	3,029	4,527	5,996
	[1,2)	966	609	933	1,172	1,219	1,224	1,239	1,633	2,110	2,276	3,230	3,615
	[2,5)	1,637	1,915	1,229	1,311	1,562	1,805	2,308	2,934	2,666	4,124	4,917	5,528
	5 or more	3,795	3,023	2,486	2,038	1,952	2,291	2,878	4,057	7,056	6,806	6,168	7,814
Low	Less than zero	1,533	1,498	879	715	921	925	1,031	1,116	3,676	3,465	4,391	4,891
	[0,1)	4,396	3,847	3,870	3,650	3,730	4,133	4,988	7,286	9,125	9,903	11,587	15,085
	[1,2)	426	350	471	543	525	486	704	763	758	1,265	1,281	1,125
	[2,5)	630	509	252	245	229	382	407	447	607	726	828	1,068
	5 or more	337	213	173	244	210	253	462	665	667	876	755	782

## 11 Appendices

### 11.1 Form PF Filer Categories

The amount of information an adviser must report and the frequency with which it must report on Form PF depends on the amount of the adviser's private fund assets and the types of private funds managed. Reporting advisers must identify the types of private funds they manage on Form PF.

#### 11.1.1 All Private Fund Advisers

SEC-registered investment advisers with at least \$150 million in private fund assets under management are required to file Form PF. Registered investment advisers with less than \$150 million in private funds assets under management, exempt reporting advisers, and state-registered advisers report general private fund data on Form ADV, but do not file Form PF.<sup>11</sup> Not all Form PF filers report on a quarterly basis. Smaller private fund advisers and all private equity fund advisers file Form PF on an annual basis, while larger hedge fund advisers and larger liquidity fund advisers file the form quarterly.<sup>12</sup> As a result of the difference in reporting frequency, information in this report related to funds that are reported annually may be dated by several months.<sup>13</sup>

#### 11.1.2 Large Hedge Fund Advisers

Large Hedge Fund Advisers have at least \$1.5 billion in hedge fund assets under management. A Large Hedge Fund Adviser is required to file Form PF quarterly and provide data about each hedge fund it managed during the reporting period (irrespective of the size of the fund).

Large Hedge Fund Advisers must report more information on Form PF about Qualifying Hedge Funds than other hedge funds they manage during the reporting period. A Qualifying Hedge Fund is any hedge fund advised by a Large Hedge Fund Adviser that had a NAV (individually or in combination with any feeder funds, parallel funds, and/or dependent parallel managed accounts) of at least \$500 million as of the last day of any month in the fiscal quarter immediately preceding the adviser's most recently completed fiscal quarter. This report provides information about all hedge funds reported by Large Hedge Fund Advisers, including Qualifying Hedge Funds and smaller hedge funds. This report also provides an overview of certain data reported solely for Qualifying Hedge Funds.

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<sup>11</sup>Note that these thresholds are on a gross basis. Exempt reporting advisers are advisers that rely on the exemptions from SEC registration in Advisers Act section 203(l) for venture capital fund advisers and section 203(m) for advisers managing less than \$150 million in private fund assets in the U.S.

<sup>12</sup>An adviser may be a large hedge fund adviser that must file quarterly to report data about the hedge funds it manages as well as a private equity fund adviser that must file only annually to report data about the private equity funds it manages.

<sup>13</sup>In addition, because some Form PF filers have fiscal year ends that are not December 31, not all Form PF data is filed as of a single date.

### 11.1.3 Large Liquidity Fund Advisers

Large Liquidity Fund Advisers have at least \$1 billion in combined liquidity fund and money market fund assets under management. On a quarterly basis, such advisers report on Form PF data about the liquidity funds they managed during the reporting period (irrespective of the size of the fund). This report contains information about all liquidity funds reported by Large Liquidity Fund Advisers (referred to in this report as “Section 3 Liquidity Funds”).

### 11.1.4 Large Private Equity Fund Advisers

Large Private Equity Fund Advisers have at least a \$2 billion in private equity fund assets under management. These advisers are required to file Form PF annually in connection with the private equity funds they managed during the reporting period. Smaller private equity fund advisers must file annually as well, but provide less detail regarding the private equity funds they manage. This report provides information about private equity funds managed by Large Private Equity Fund Advisers (referred to in this report as “Section 4 Private Equity Funds”).

### 11.1.5 Other Private Fund Advisers

All advisers required to file Form PF that are not Large Hedge Fund Advisers or Large Liquidity Fund Advisers must file Form PF annually to report data about each private fund managed by the adviser.<sup>14</sup> These “annual filing advisers” include smaller fund advisers, Large Private Equity Fund advisers, and venture capital fund advisers. Annual filers must provide specific information about each of the private funds they manage on an annual basis.

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<sup>14</sup>This includes “other private funds” which are private funds that do not meet the Form PF definition of hedge fund, liquidity fund, private equity fund, real estate fund, securitized asset fund, or venture capital fund.

## 11.2 Handling Annual and Quarterly Data

Only a subset of filers (Large Hedge Fund Advisers and Large Liquidity Fund Advisers) are required to file Form PF quarterly; all other filings are made annually. Annual filings are typically, but not always, made at the end of the calendar year, as Form PF allows filings to be made at the end of an adviser’s fiscal year. In order to present the most complete and recent data possible, while accounting for differences in filing dates, we use the following procedure for determining which data to consider in any given quarter:

First, filings are grouped by their report date within their reported year:

- (Q1): February 15 to May 14
- (Q2): May 15 to August 14
- (Q3): August 15 to November 14
- (Q4): November 15 to February 14

Then, responses for funds that have no information are “filled forward” — essentially, copied from last reported values — up to a maximum of three quarters. Any fund that has no data four quarters after its most recent date is no longer counted or included in any calculations.<sup>15</sup>

## 11.3 Interval Notation

Interval notation (e.g.,  $[a, b]$ ,  $[a, b)$ ,  $(a, b]$ , and  $(a, b)$ ) is a way to describe the range of values specified by an ordered pair (in this case,  $a$  and  $b$ ). In particular,  $[a, b]$  includes all values from  $a$  to  $b$  including both  $a$  and  $b$ .  $[a, b)$  includes all values from  $a$  to  $b$  including  $a$ , but not  $b$ .  $(a, b]$  includes all values from  $a$  to  $b$  including  $b$ , but not  $a$ .  $(a, b)$  includes all values from  $a$  to  $b$  excluding both  $a$  and  $b$ .

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<sup>15</sup>Form PF has no requirement to inform the SEC if a fund liquidates or otherwise terminates operations. Therefore, liquidations or terminations may not be reflected on this report for up to one year after ceasing operations.

## 11.4 Form PF Changes

*Below we include a brief summary of certain changes made to Form PF since 2013 that may impact the availability, or meaning of, historical information collected in certain data elements presented here in this report.<sup>16</sup>*

Release Number	Effective Date	Form PF Amendments
IA-6344	June 11, 2024	Amendments concerning the information Large Liquidity Fund Advisers must report for the liquidity funds they advise.
IA-6279	June 11, 2024	Amendments requiring Large Private Equity Fund Advisers to provide additional information to the SEC about the private equity funds they advise.
IA-3879	October 14, 2014	Require Large Liquidity Fund Advisers to provide additional information to the SEC about the liquidity funds they advise.

<sup>16</sup>This summary only covers changes to Form PF that could affect the data used in compiling this report. Therefore, this summary is purposefully not a comprehensive list of all changes made to Form PF over the time period shown. In addition, item references refer to the version of Form PF in effect as of the date of a particular rulemaking, as appropriate.

## 11.5 Definitions

*Included by reference are all definitions included in the glossary of Form PF.*

<i>Aggregate Exposure</i>	A dollar value for long and short positions as of the last day in each month of the reporting period, by sub-asset class, including all exposure whether held physically, synthetically or through derivatives. Includes closed out and OTC forward positions that have not expired, as well as positions in side-pockets.
<i>Borrowing</i>	In Form PF, borrowings include secured borrowings, unsecured borrowings, as well as synthetic borrowings (e.g., total return swaps that meet the failed sale accounting requirements).
<i>CPC</i>	Controlled portfolio company, as defined in Form PF.
<i>Gross Notional Exposure (GNE)</i>	The gross nominal or notional value of all transactions that have been entered into but not yet settled as of the data reporting date. For contracts with variable nominal or notional principal amounts, the basis for reporting is the nominal or notional principal amounts as of the data reporting date.
<i>Hedge Fund</i>	Any private fund (other than a securitized asset fund): (a) with respect to which one or more investment advisers (or related persons of investment advisers) may be paid a performance fee or allocation calculated by taking into account unrealized gains (other than a fee or allocation the calculation of which may take into account unrealized gains solely for the purpose of reducing such fee or allocation to reflect net unrealized losses); (b) that may borrow an amount in excess of one-half of its net asset value (including any committed capital) or may have gross notional exposure in excess of twice its net asset value (including any committed capital); or (c) that may sell securities or other assets short or enter into similar transactions (other than for the purpose of hedging currency exposure or managing duration). The definition of a hedge fund for Form PF purposes also includes any commodity pool an adviser reports on Form PF.
<i>IRDs</i>	Interest rate derivatives, including foreign exchange derivatives used for either investment or hedging.
<i>Large Hedge Fund Adviser</i>	An adviser that has at least \$1.5 billion in hedge fund assets under management.

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<i>Large Liquidity Fund Adviser</i>	An adviser that has at least \$1 billion in combined liquidity fund and money market fund assets under management.
<i>Large Private Equity Fund Adviser</i>	An adviser that has at least a \$2 billion in private equity fund assets under management.
<i>Parallel Managed Account</i>	An account advised by an adviser that pursues substantially the same investment objective and strategy and invests side by side in substantially the same positions as the reporting fund.
<i>Qualifying Hedge Fund</i>	A hedge fund advised by a Large Hedge Fund Adviser that has a net asset value (individually or in combination with any feeder funds, parallel funds, and/or dependent parallel managed accounts) of at least \$500 million as of the last day of any month in the fiscal quarter immediately preceding the adviser's most recently completed fiscal quarter.
<i>Section 3 Liquidity Fund</i>	A liquidity fund advised by a Large Liquidity Fund Adviser.
<i>Section 4 Private Equity Fund</i>	A private equity fund advised by a Large Private Equity Fund Adviser.
<i>Value</i>	For derivatives (other than options), "value" means gross notional value; for options, "value" means delta adjusted notional value; for all other investments and for all borrowings where the reporting fund is the creditor, "value" means market value or, where there is not a readily available market value, fair value; for borrowings where the reporting fund is the debtor, "value" means the value you report internally and to current and prospective investors.