Division of Investment Management

Analytics Office

Private Fund Statistics

Form PF and Form ADV Data, First 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 November 13, 2025.

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 November 13, 2025, for the reporitng periods from First Calendar Quarter 2023 through First Calendar Quarter 2025.[1] 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 First Calendar Quarter 2025 Private Fund Statistics, please contact: IM-Analytics with subject line "First 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.

[1] 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[2]

Table 1.1: Number of Funds

Fund Type	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Private Equity Fund	20,983	20,996	21,004	23,111	23,165	23,137	23,222	25,008	24,986
Hedge Fund	9,847	9,847	9,948	9,665	9,771	9,846	9,916	9,721	9,822
Other Private Fund	6,910	6,868	6,840	7,146	7,146	7,172	7,186	7,654	7,711
Real Estate Fund	4,275	4,277	4,266	4,255	4,271	4,270	4,253	4,647	4,724
Venture Capital Fund	2,993	3,002	2,998	3,252	3,254	3,254	3,258	3,581	3,618
Securitized Asset Fund	2,470	2,474	2,479	2,702	2,733	2,738	2,737	3,097	3,105
Liquidity Fund	71	70	69	73	74	76	77	74	73
Total	47,549	47,534	47,604	50,204	50,414	50,493	50,649	53,782	54,039

Table 1.2: Number of Funds Reported by Large Filers

Fund Type	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Section 4 Private Equity Fund	7,417	7,500	7,499	8,574	8,576	8,548	8,550	9,990	10,349
Qualifying Hedge Fund	2,042	2,087	2,097	2,103	2,084	1,998	2,049	2,051	2,076
Section 3 Liquidity Fund	51	51	51	51	49	52	52	51	48

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Private Equity Fund	1,766	1,766	1,767	1,864	1,861	1,862	1,859	1,936	1,935
Section 4 Private Equity Fund	453	455	454	487	489	488	489	541	541
Hedge Fund	1,865	1,864	1,865	1,856	1,857	1,854	1,860	1,832	1,830
Other Private Fund	767	770	770	787	783	786	789	806	805
Real Estate Fund	461	462	462	467	468	466	464	480	484
Venture Capital Fund	286	287	285	317	318	318	321	337	338
Securitized Asset Fund	176	175	174	176	176	177	175	187	186
Qualifying Hedge Fund	578	593	592	597	594	597	608	614	617
Liquidity Fund	34	34	34	38	38	39	39	34	34
Section 3 Liquidity Fund	22	22	22	22	20	22	21	22	21
Total	3,815	3,815	3,814	3,933	3,933	3,934	3,938	4,001	3,999

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Fewer than 5	1,738	1,739	1,735	1,753	1,758	1,758	1,764	1,749	1,742
[5,10)	873	870	872	902	900	897	901	916	917
[10,25)	776	777	777	820	815	819	815	842	847
[25,100)	382	384	384	406	409	408	406	435	432
100 or more	46	45	46	52	51	52	52	59	61
Total	3,815	3,815	3,814	3,933	3,933	3,934	3,938	4,001	3,999

[2]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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Hedge Fund	9,491	9,896	10,196	10,696	11,046	11,239	12,152	11,946	12,590
Private Equity Fund	6,654	6,665	6,672	7,414	7,435	7,426	7,419	7,951	7,941
Other Private Fund	1,605	1,578	1,570	1,734	1,737	1,744	1,755	1,877	1,862
Real Estate Fund	1,139	1,138	1,129	1,078	1,081	1,079	1,071	1,133	1,128
Securitized Asset Fund	925	923	924	1,024	1,031	1,031	1,027	1,111	1,112
Venture Capital Fund	374	374	374	400	400	400	400	465	473
Liquidity Fund	321	333	362	362	340	353	381	369	384
Total	20,509	20,906	21,226	22,708	23,071	23,272	24,205	24,853	25,491

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

Fund Type	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Qualifying Hedge Fund	7,991	8,435	8,742	9,149	9,365	9,479	10,287	10,124	10,759
Section 4 Private Equity Fund	5,226	5,238	5,238	5,874	5,878	5,876	5,880	6,350	6,459
Section 3 Liquidity Fund	320	331	360	359	334	351	377	367	381

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

Fund Type	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Private Equity Fund	5,978	5,989	5,997	6,744	6,763	6,755	6,748	7,289	7,278
Hedge Fund	4,859	4,915	4,936	5,001	5,223	5,224	5,395	5,325	5,419
Other Private Fund	1,373	1,346	1,339	1,543	1,542	1,553	1,561	1,645	1,632
Real Estate Fund	859	859	850	822	826	824	819	880	881
Venture Capital Fund	341	341	341	375	375	374	375	427	435
Securitized Asset Fund	265	265	264	284	290	290	290	408	406
Liquidity Fund	314	321	348	353	333	343	369	358	374
Total	13,989	14,036	14,075	15,121	15,351	15,364	15,557	16,332	16,426

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

Fund Type	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Section 4 Private Equity Fund	4,730	4,741	4,741	5,386	5,389	5,388	5,392	5,902	6,006
Qualifying Hedge Fund	3,881	3,941	3,969	3,971	4,109	4,109	4,271	4,215	4,329
Section 3 Liquidity Fund	312	319	346	350	327	341	366	357	371

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
GAV	10th Percentile	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
	25th Percentile	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7
	Median	1.3	1.3	1.2	1.3	1.3	1.4	1.4	1.4	1.4
	75th Percentile	2.8	2.8	2.8	2.7	2.9	3.0	3.1	3.1	3.1
	90th Percentile	6.4	6.5	6.6	6.6	7.0	7.1	7.4	7.4	7.6
	Mean	3.9	4.0	4.2	4.4	4.5	4.7	5.0	4.9	5.2
NAV	10th Percentile	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
	25th Percentile	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6
	Median	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0
	75th Percentile	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0
	90th Percentile	4.0	4.0	4.1	4.0	4.2	4.3	4.4	4.3	4.3
	Mean	1.9	1.9	1.9	1.9	2.0	2.1	2.1	2.1	2.1

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
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	1.6	1.5	1.5	1.5	1.5	1.4	1.4
	Mean	0.7	0.7	0.7	0.7	0.7	0.7	0.7	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	0.5	0.4	0.4
	90th Percentile	1.4	1.4	1.4	1.4	1.4	1.4	1.4	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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
All Private Funds	[1,2)	12,804	12,816	12,880	13,816	14,029	14,041	14,145	14,862	14,880
	[2,5)	695	750	692	745	726	756	790	773	828
	[5,10)	272	236	244	230	251	206	242	281	268
	10 or more	108	122	146	173	186	211	223	216	253
Qualifying Hedge Funds	[1,2)	3,101	3,111	3,166	3,113	3,251	3,250	3,334	3,273	3,318
	[2,5)	449	520	462	515	491	515	551	521	554
	[5,10)	239	209	215	193	212	167	204	242	231
	10 or more	73	88	112	131	144	166	169	163	202

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
All Private Funds	[1,2)	36,977	37,083	37,101	39,558	39,696	39,723	39,691	42,168	42,325
	[2,5)	2,027	2,049	2,000	2,018	2,028	2,051	2,093	2,191	2,213
	[5,10)	504	492	498	560	567	578	584	599	581
	10 or more	1,573	1,576	1,585	1,608	1,619	1,625	1,637	1,711	1,721
Qualifying Hedge Funds	[1,2)	1,697	1,727	1,766	1,755	1,753	1,660	1,684	1,667	1,696
	[2,5)	235	272	239	244	235	237	259	266	263
	[5,10)	54	45	40	41	44	45	45	49	46
	10 or more	24	26	34	31	35	37	43	41	47

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Qualifying Hedge Fund	46.8	47.9	47.9	50.4	52.3	53.2	55.4	54.2	56.0
Hedge Fund	43.2	44.0	44.2	46.2	47.5	48.3	50.8	49.9	52.3
Securitized Asset Fund	53.6	53.6	53.3	56.6	53.4	53.3	52.9	49.2	43.5
Real Estate Fund	13.2	13.2	13.6	14.8	14.0	14.0	14.3	15.4	14.6
Other Private Fund	5.8	5.9	5.9	5.2	5.2	5.2	5.2	5.7	5.7
Section 4 Private Equity Fund	5.8	5.8	5.8	5.0	5.0	5.0	5.0	5.0	5.0
Private Equity Fund	5.6	5.6	5.5	4.9	4.8	4.8	4.8	5.0	4.9
Venture Capital Fund	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8	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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
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	1.0	1.1	1.1	1.0	1.1	1.1	1.2	1.1	1.2
	Mean	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7
Qualifying Hedge Funds	Median	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
	75th Percentile	1.0	1.1	1.2	1.1	1.3	1.3	1.4	1.3	1.3
	90th Percentile	3.5	3.7	3.7	3.8	4.3	4.7	4.8	4.8	5.1
	95th Percentile	10.3	10.3	10.0	11.3	12.5	12.6	14.3	13.5	15.5
	Mean	3.0	3.2	3.3	3.6	3.9	4.0	4.5	4.2	4.5

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
All Private Funds	0	6,819	6,862	6,826	7,626	7,720	7,746	7,810	8,530	8,621
	(0,1)	6,248	6,221	6,268	6,536	6,622	6,577	6,683	6,708	6,640
	[1,4)	652	687	700	659	678	735	693	718	761
	[4,9)	160	161	173	159	190	155	196	213	224
	9 or more	111	106	108	142	141	151	174	163	180
Qualifying Hedge Funds	0	948	996	950	977	1,005	1,018	1,057	1,024	1,013
	(0,1)	2,202	2,166	2,213	2,221	2,279	2,243	2,350	2,315	2,377
	[1,4)	496	545	557	515	534	582	544	553	586
	[4,9)	151	151	163	143	178	141	182	197	211
	9 or more	84	84	86	115	113	123	138	126	142

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
All Private Funds	0	31,772	31,873	31,927	34,292	34,567	34,498	34,675	36,809	37,197
	(0,1)	7,623	7,598	7,647	7,912	7,853	7,845	7,839	8,126	8,062
	[1,4)	1,151	1,173	1,142	1,144	1,143	1,180	1,188	1,266	1,256
	[4,9)	161	161	154	232	208	214	221	247	221
	9 or more	3,049	3,055	3,063	3,046	3,036	3,129	3,047	3,375	3,292
Qualifying Hedge Funds	0	772	802	803	815	811	731	760	745	722
	(0,1)	996	991	1,012	1,007	990	984	994	1,000	1,053
	[1,4)	218	243	229	218	222	222	223	226	228
	[4,9)	30	27	27	23	25	27	32	33	33
	9 or more	26	24	26	40	36	34	40	47	40

Table 2.13: Aggregate Borrowing by Creditor Type (Percent)
As reported on Form PF, Questions 12 and 43 (Third Month).

Creditor Type	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
US Financial	66.7	66.7	65.6	64.5	67.8	67.9	65.1	66.4	66.6
Non-US Financial	30.2	30.4	31.7	32.5	29.7	29.7	32.7	31.0	31.8
US Non-Financial	3.2	3.0	2.9	2.7	2.8	2.7	2.5	2.5	2.4
Non-US Non-Financial	0.8	0.7	0.7	0.4	0.4	0.4	0.4	0.3	0.3

2.4 Fair Value Hierarchy[3]

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Level 1	4,078	4,056	4,051	4,846	4,872	4,877	4,897	5,551	5,564
Level 2	3,556	3,508	3,511	3,831	3,850	3,855	3,876	4,080	4,098
Level 3	7,480	7,484	7,473	8,327	8,362	8,373	8,375	9,139	9,161
Cost-Based	2,985	2,982	2,989	3,317	3,310	3,306	3,325	3,316	3,336

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Level 1	1,574	1,575	1,578	1,854	1,856	1,858	1,862	2,021	2,024
Level 2	1,468	1,434	1,441	1,548	1,657	1,640	1,713	1,758	1,775
Level 3	377	391	381	410	416	415	410	431	428
Cost-Based	2,525	2,526	2,520	3,451	3,453	3,463	3,472	3,711	3,711

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Level 1	3,142	3,142	3,138	3,923	3,949	3,953	3,973	4,617	4,640
Level 2	2,206	2,169	2,176	2,421	2,440	2,450	2,465	2,626	2,639
Level 3	1,601	1,606	1,598	1,734	1,739	1,746	1,756	1,834	1,855
Cost-Based	1,849	1,841	1,839	2,122	2,133	2,125	2,140	2,112	2,118

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Level 1	1,528	1,529	1,531	1,809	1,812	1,814	1,818	1,961	1,965
Level 2	1,324	1,290	1,298	1,397	1,505	1,488	1,561	1,589	1,605
Level 3	97	111	100	105	107	106	101	107	104
Cost-Based	1,564	1,564	1,560	2,454	2,455	2,466	2,476	2,689	2,689

[3] 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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Level 1	2,782	2,784	2,773	3,494	3,516	3,519	3,541	4,172	4,198
Level 2	1,964	1,948	1,943	2,162	2,148	2,149	2,168	2,357	2,371
Level 3	1,323	1,328	1,321	1,414	1,420	1,427	1,436	1,471	1,491
Cost-Based	1,584	1,578	1,564	1,825	1,834	1,830	1,837	1,790	1,807

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Level 1	1,412	1,413	1,406	1,656	1,661	1,664	1,668	1,827	1,828
Level 2	1,258	1,243	1,243	1,340	1,413	1,395	1,457	1,503	1,519
Level 3	89	100	89	96	98	97	92	98	94
Cost-Based	1,406	1,409	1,402	2,263	2,262	2,269	2,274	2,448	2,460

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Level 1	201	201	202	217	217	218	214	192	191
Level 2	152	152	152	157	157	157	156	157	159
Level 3	4,302	4,301	4,302	4,912	4,939	4,932	4,934	5,454	5,444
Cost-Based	562	563	570	597	579	578	580	558	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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Level 1	14	14	14	14	13	13	13	13	13
Level 2	20	20	20	22	22	22	22	28	28
Level 3	21	21	21	20	20	20	20	21	21
Cost-Based	340	341	339	335	336	335	333	366	366

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Level 1	170	170	170	184	183	183	183	159	158
Level 2	121	121	121	115	115	115	119	109	109
Level 3	3,459	3,461	3,461	4,036	4,038	4,038	4,038	4,500	4,568
Cost-Based	356	357	357	383	383	383	384	346	360

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

2.5 Parallel Managed Accounts[4]

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

Fund Type	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Hedge Fund	562	559	570	560	530	545	549	538	545
Other Private Fund	484	461	448	441	438	459	463	477	474
Private Equity Fund	421	427	427	488	410	390	391	428	428
Real Estate Fund	68	68	68	80	78	78	78	81	81
Venture Capital Fund	39	39	39	28	28	28	28	27	27
Liquidity Fund	***	***	***	***	***	***	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***	***
Total	1,584	1,564	1,562	1,607	1,493	1,511	1,520	1,562	1,567

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

Type	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Section 4 Private Equity Fund	163	169	169	204	204	204	205	242	242
Qualifying Hedge Fund	207	203	218	218	201	214	223	218	223
Section 3 Liquidity Fund	***	***	***	***	***	11	11	10	11

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

Fund Type	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Hedge Fund	695	693	706	754	725	736	788	739	748
Other Private Fund	2,367	1,536	1,495	1,708	1,707	1,721	1,735	1,749	1,750
Private Equity Fund	131	125	125	154	142	116	116	168	168
Real Estate Fund	15	15	15	31	31	31	31	24	24
Venture Capital Fund	2	2	2	1	1	1	1	1	1
Liquidity Fund	***	***	***	***	***	***	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***	***
Total	3,598	2,749	2,751	3,058	2,997	3,002	3,088	3,117	3,108

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

Type	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Section 4 Private Equity Fund	120	114	114	146	146	134	142	158	158
Qualifying Hedge Fund	385	405	426	472	444	460	514	489	518
Section 3 Liquidity Fund	***	***	***	***	***	396	418	435	417

[4]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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
All Private Funds	United States	52.5	52.4	52.4	53.6	53.7	53.6	53.4	54.5	54.5
	Cayman Islands	32.5	32.7	32.7	31.6	31.7	31.7	31.8	30.7	30.8
	Luxembourg	5.0	4.9	4.9	4.9	4.8	4.9	4.9	5.0	5.0
	Ireland	3.6	3.6	3.7	3.4	3.2	3.3	3.5	3.4	3.4
	Bermuda	1.0	1.0	1.0	1.0	1.1	1.1	1.1	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	0.8	0.6	0.6	0.6	0.6	0.6	0.6
	Other	3.6	3.6	3.6	3.9	3.9	3.9	3.9	3.9	3.8
Qualifying Hedge Funds	Cayman Islands	53.0	53.3	53.5	54.0	53.8	53.7	53.5	54.0	53.8
	United States	35.5	35.2	35.2	35.4	35.4	35.6	35.7	35.8	36.3
	Luxembourg	2.9	3.0	3.0	2.8	2.7	2.7	2.8	2.7	2.9
	Ireland	2.7	2.7	2.6	2.5	2.5	2.6	2.7	2.6	2.1
	Virgin Islands, British	2.6	2.5	2.4	2.2	2.2	2.1	2.0	2.0	2.0
	Bermuda	1.7	1.6	1.7	1.7	1.6	1.6	1.6	1.6	1.5
	Other	1.6	1.6	1.6	1.5	1.7	1.7	1.6	1.4	1.5
Section 3 Liquidity Funds	Ireland	***	***	***	***	***	***	***	***	***
	United States	24.2	23.8	25.8	21.5	23.7	22.4	22.1	20.3	22.4
	Cayman Islands	***	***	***	***	***	***	***	***	***
	Other	***	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds	United States	56.4	56.4	56.4	57.9	57.9	57.9	57.9	60.4	60.1
	Cayman Islands	28.1	28.0	28.0	27.4	27.4	27.4	27.4	24.7	25.3
	Canada	2.1	2.1	2.1	2.2	2.3	2.3	2.3	2.5	2.4
	United Kingdom	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.2
	Bermuda	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.0	1.0
	Other	11.0	11.0	11.0	10.0	10.0	10.0	10.0	10.2	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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
All Private Funds	United States	91.8	91.8	92.0	93.4	93.3	93.3	93.1	93.9	93.6
	United Kingdom	***	***	***	***	***	***	***	***	***
	Other	***	***	***	***	***	***	***	***	***
Qualifying Hedge Funds	United States	90.6	91.6	92.2	92.0	92.1	92.1	92.0	92.1	92.5
	United Kingdom	4.0	4.0	3.6	3.9	3.8	3.8	3.8	3.7	3.6
	Australia	***	***	***	***	***	***	***	***	***
	Hong Kong	0.3	0.3	0.2	0.3	0.2	0.2	0.2	***	***
	Other	***	***	***	***	***	***	***	***	***
Section 3 Liquidity Funds	United States	52.5	51.5	55.8	53.1	55.9	56.3	56.9	56.4	56.6
	United Kingdom	***	***	***	***	***	***	***	***	***
	France	***	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds	United States	95.4	95.4	95.4	96.8	96.8	96.8	96.8	96.8	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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Private Funds	2,589	2,606	2,627	2,854	2,906	2,952	2,990	3,281	3,303
Other	2,561	2,559	2,581	2,947	2,971	2,913	2,946	3,144	3,175
State/Muni. Govt. Pension Plans	1,908	1,916	1,920	1,984	2,018	2,022	2,013	2,081	2,085
U.S. Individuals	1,336	1,348	1,351	1,470	1,502	1,493	1,511	1,563	1,585
Non-Profits	1,256	1,271	1,263	1,330	1,361	1,349	1,377	1,416	1,403
Pension Plans	1,311	1,299	1,286	1,312	1,324	1,317	1,322	1,314	1,322
Sov. Wealth Funds And For. Official Inst.	1,070	1,082	1,090	1,168	1,195	1,195	1,222	1,255	1,259
Insurance Companies	755	763	761	796	807	796	820	865	872
Non-U.S. Individuals	315	319	317	333	332	334	343	369	361
State/Muni. Govt. Entities	248	249	262	266	272	274	275	296	298
Unknown Non-U.S. Investors	252	254	243	246	239	272	270	285	280
Banking/Thrift Inst.	190	179	179	192	196	226	243	216	226
SEC-Registered Investment Companies	153	147	148	162	163	156	157	193	197
Broker-Dealers	40	38	40	58	56	56	61	45	52

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

Type	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Private Funds	18.5	18.6	18.7	18.9	18.9	19.2	19.2	20.1	20.1
Other	18.3	18.2	18.3	19.5	19.4	19.0	18.9	19.2	19.3
State/Muni. Govt. Pension Plans	13.6	13.6	13.6	13.1	13.1	13.2	12.9	12.7	12.7
U.S. Individuals	9.5	9.6	9.6	9.7	9.8	9.7	9.7	9.6	9.7
Non-Profits	9.0	9.1	9.0	8.8	8.9	8.8	8.8	8.7	8.5
Pension Plans	9.4	9.3	9.1	8.7	8.6	8.6	8.5	8.0	8.0
Sov. Wealth Funds And For. Official Inst.	7.6	7.7	7.7	7.7	7.8	7.8	7.9	7.7	7.7
Insurance Companies	5.4	5.4	5.4	5.3	5.3	5.2	5.3	5.3	5.3
Non-U.S. Individuals	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.2
State/Muni. Govt. Entities	1.8	1.8	1.9	1.8	1.8	1.8	1.8	1.8	1.8
Unknown Non-U.S. Investors	1.8	1.8	1.7	1.6	1.6	1.8	1.7	1.7	1.7
Banking/Thrift Inst.	1.4	1.3	1.3	1.3	1.3	1.5	1.6	1.3	1.4
SEC-Registered Investment Companies	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.2	1.2
Broker-Dealers	0.3	0.3	0.3	0.4	0.4	0.4	0.4	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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Private Funds	705	729	742	737	773	821	849	843	865
Other	592	597	596	608	627	621	646	634	662
Non-Profits	538	550	547	555	581	571	595	589	589
State/Muni. Govt. Pension Plans	455	468	471	461	460	458	456	487	498
U.S. Individuals	425	440	440	451	468	460	473	479	492
Pension Plans	419	412	409	406	417	410	421	404	403
Sov. Wealth Funds And For. Official Inst.	283	292	303	298	318	316	349	321	337
Insurance Companies	165	162	165	165	173	170	182	158	169
Non-U.S. Individuals	105	104	102	99	100	94	102	107	109
State/Muni. Govt. Entities	63	63	73	73	77	78	80	83	88
Unknown Non-U.S. Investors	46	46	47	53	45	43	46	40	43
Banking/Thrift Inst.	39	37	34	34	35	32	35	34	34
SEC-Registered Investment Companies	37	33	28	23	21	22	25	23	25
Broker-Dealers	9	9	9	9	9	9	9	10	10

Table 4.4: Beneficial Ownership for Qualifying Hedge Funds (Percent of Aggregate NAV)

As reported on Form PF, Questions 9 and 16.

Type	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Private Funds	18.2	18.5	18.7	18.6	18.8	20.0	19.9	20.0	20.0
Other	15.3	15.1	15.0	15.3	15.3	15.1	15.1	15.1	15.3
Non-Profits	13.9	14.0	13.8	14.0	14.2	13.9	13.9	14.0	13.6
State/Muni. Govt. Pension Plans	11.7	11.9	11.9	11.6	11.2	11.2	10.7	11.6	11.5
U.S. Individuals	10.9	11.2	11.1	11.3	11.4	11.2	11.1	11.4	11.4
Pension Plans	10.8	10.5	10.3	10.2	10.1	10.0	9.9	9.6	9.3
Sov. Wealth Funds And For. Official Inst.	7.3	7.4	7.6	7.5	7.7	7.7	8.2	7.6	7.8
Insurance Companies	4.2	4.1	4.2	4.2	4.2	4.1	4.3	3.7	3.9
Non-U.S. Individuals	2.7	2.6	2.6	2.5	2.4	2.3	2.4	2.5	2.5
State/Muni. Govt. Entities	1.6	1.6	1.8	1.8	1.9	1.9	1.9	2.0	2.0
Unknown Non-U.S. Investors	1.2	1.2	1.2	1.3	1.1	1.1	1.1	0.9	1.0
Banking/Thrift Inst.	1.0	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8
SEC-Registered Investment Companies	1.0	0.8	0.7	0.6	0.5	0.5	0.6	0.5	0.6
Broker-Dealers	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Unknown Non-U.S. Investors	63	64	52	60	56	91	93	99	90
Other	106	114	135	135	119	71	74	68	74
Private Funds	50	49	64	53	54	50	52	56	55
Banking/Thrift Inst.	***	***	***	***	***	***	***	***	***
SEC-Registered Investment Companies	17	16	16	14	***	***	***	29	31
Broker-Dealers	***	***	***	***	***	***	***	***	***
Insurance Companies	12	11	10	12	12	14	16	11	13
Pension Plans	5	6	4	***	***	***	***	9	10
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***	***
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***	***
Non-Profits	3	3	3	3	3	3	3	3	3
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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Unknown Non-U.S. Investors	20.1	20.0	14.9	17.1	17.0	26.5	25.4	27.8	24.3
Other	34.0	35.7	39.1	38.6	36.4	20.9	20.3	19.1	19.9
Private Funds	15.9	15.4	18.5	15.1	16.6	14.6	14.1	15.7	14.9
Banking/Thrift Inst.	***	***	***	***	***	***	***	***	***
SEC-Registered Investment Companies	5.4	4.9	4.6	4.1	***	***	***	8.1	8.2
Broker-Dealers	***	***	***	***	***	***	***	***	***
Insurance Companies	3.9	3.6	2.9	3.5	3.7	4.2	4.3	3.1	3.4
Pension Plans	1.5	1.8	1.3	***	***	***	***	2.4	2.6
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***	***
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***	***
Non-Profits	0.9	0.8	0.8	0.9	1.1	0.9	0.9	0.8	0.8
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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Private Funds	1,019	1,021	1,021	1,198	1,197	1,197	1,197	1,395	1,406
Other	876	877	877	1,091	1,094	1,094	1,094	1,182	1,201
State/Muni. Govt. Pension Plans	875	877	877	937	938	938	940	977	983
Sov. Wealth Funds And For. Official Inst.	516	516	516	578	576	576	576	609	653
Pension Plans	363	364	364	394	394	394	395	399	405
U.S. Individuals	246	246	246	276	276	276	276	326	330
Insurance Companies	282	284	284	299	299	299	299	325	330
Non-Profits	260	260	260	281	281	281	282	305	309
State/Muni. Govt. Entities	94	95	95	98	97	98	98	114	112
Non-U.S. Individuals	67	68	68	73	74	74	74	81	81
SEC-Registered Investment Companies	50	50	50	64	64	64	64	78	81
Banking/Thrift Inst.	45	45	45	56	55	55	55	61	62
Unknown Non-U.S. Investors	33	34	34	35	35	35	35	43	48
Broker-Dealers	3	3	3	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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Private Funds	21.5	21.5	21.5	22.2	22.2	22.2	22.2	23.6	23.4
Other	18.5	18.5	18.5	20.2	20.3	20.3	20.3	20.0	20.0
State/Muni. Govt. Pension Plans	18.5	18.5	18.5	17.4	17.4	17.4	17.4	16.6	16.4
Sov. Wealth Funds And For. Official Inst.	10.9	10.9	10.9	10.7	10.7	10.7	10.7	10.3	10.9
Pension Plans	7.7	7.7	7.7	7.3	7.3	7.3	7.3	6.8	6.7
U.S. Individuals	5.2	5.2	5.2	5.1	5.1	5.1	5.1	5.5	5.5
Insurance Companies	6.0	6.0	6.0	5.6	5.5	5.5	5.5	5.5	5.5
Non-Profits	5.5	5.5	5.5	5.2	5.2	5.2	5.2	5.2	5.1
State/Muni. Govt. Entities	2.0	2.0	2.0	1.8	1.8	1.8	1.8	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	1.1	1.2	1.2	1.2	1.2	1.3	1.3
Banking/Thrift Inst.	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0
Unknown Non-U.S. Investors	0.7	0.7	0.7	0.6	0.7	0.7	0.7	0.7	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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Real Estate Fund	57.0	57.0	57.4	59.4	59.5	59.4	59.6	60.5	61.1
Other Private Fund	58.4	58.3	57.9	56.3	56.2	56.3	56.4	58.4	58.6
Hedge Fund	56.2	56.1	56.5	56.4	56.1	56.8	57.0	57.2	57.0
Qualifying Hedge Fund	51.8	51.7	51.9	52.3	51.7	52.5	52.8	52.4	52.6
Private Equity Fund	49.4	49.5	49.4	50.2	50.2	50.2	50.1	51.2	51.2
Securitized Asset Fund	42.3	41.8	41.9	47.6	47.5	47.7	48.0	49.0	48.8
Section 4 Private Equity Fund	45.9	46.0	46.0	46.9	46.9	46.9	46.9	47.8	48.4
Venture Capital Fund	49.9	49.9	49.9	47.5	47.5	47.5	47.5	46.5	46.7
Liquidity Fund	44.4	43.2	44.6	42.0	44.5	41.2	40.8	38.1	38.9
Section 3 Liquidity Fund	44.2	43.1	44.5	41.7	43.6	41.0	40.4	37.9	38.6
Total	52.9	52.8	53.0	53.1	53.1	53.2	53.3	53.9	53.9

Table 4.10: Distribution of Beneficial Ownership Attributable to the Top 5 Owners (Percent)
As reported on Form PF, Question 15.

Fund Type	Statistic	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
All Private Funds	10th Percentile	32.0	32.0	32.0	32.0	32.0	32.0	32.0	31.0	32.0
	25th Percentile	52.0	52.0	52.0	51.0	51.0	51.0	52.0	52.0	52.0
	Median	86.0	86.0	86.0	86.0	86.0	86.0	86.0	87.0	87.0
	Mean	74.8	74.8	74.9	74.7	74.7	74.7	74.8	75.1	75.1
Qualifying Hedge Funds	10th Percentile	30.0	30.0	30.0	30.0	30.0	29.9	30.0	30.0	29.0
	25th Percentile	44.0	44.0	44.0	44.0	44.0	43.0	44.0	44.0	44.0
	Median	68.0	68.0	68.0	68.0	68.0	66.5	67.0	67.0	66.0
	Mean	68.1	68.0	68.2	68.3	68.0	67.1	67.5	67.7	67.2

5 Fund Investments in Derivatives

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

Type	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Hedge Fund	14,726	14,944	15,232	15,154	16,680	17,472	19,261	17,967	20,240
Other Private Fund	103	104	101	99	97	97	97	161	161
Private Equity Fund	159	159	159	136	109	109	110	131	131
Real Estate Fund	76	78	65	64	64	64	64	94	94
Securitized Asset Fund	***	***	***	***	***	***	***	***	***
Venture Capital Fund	0	0	0	0	0	0	0	1	1
Liquidity Fund	***	***	***	***	***	***	***	***	***
Total	15,071	15,289	15,562	15,455	16,952	17,743	19,533	18,358	20,631

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Qualifying Hedge Fund	12,471	13,566	13,715	13,901	14,878	15,760	17,021	16,120	18,279
Section 4 Private Equity Fund	72	72	72	111	111	111	111	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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Hedge Fund	303.1	304.0	308.6	303.0	319.4	334.4	357.0	337.4	373.5
Qualifying Hedge Fund	321.4	344.2	345.6	350.1	362.1	383.6	398.5	382.5	422.2
Other Private Fund	7.5	7.8	7.6	6.4	6.3	6.3	6.2	9.8	9.9
Private Equity Fund	2.7	2.7	2.7	2.0	1.6	1.6	1.6	1.8	1.8
Section 4 Private Equity Fund	1.5	1.5	1.5	2.1	2.1	2.1	2.1	1.9	1.8
Real Estate Fund	8.9	9.0	7.6	7.8	7.7	7.8	7.8	10.7	10.7
Securitized Asset Fund	2.1	1.4	1.4	0.3	0.3	0.3	0.3	0.9	0.9
Venture Capital Fund	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Liquidity Fund	***	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***	***
Total	107.7	108.9	110.6	102.2	110.4	115.5	125.6	112.4	125.6

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
All Private Funds	0	8,588	8,613	8,610	9,511	9,561	9,581	9,617	10,484	10,525
	(0,1)	4,179	4,196	4,203	4,356	4,492	4,524	4,599	4,444	4,478
	[1,5)	678	698	731	693	677	704	710	770	771
	[5,10)	242	213	202	228	276	179	201	195	183
	10 or more	316	330	343	347	360	390	444	451	480
Qualifying Hedge Funds	0	634	636	624	612	652	666	669	630	683
	(0,1)	2,175	2,208	2,213	2,244	2,329	2,357	2,439	2,357	2,408
	[1,5)	561	591	627	580	548	574	587	637	632
	[5,10)	220	194	182	209	248	152	174	178	163
	10 or more	292	312	323	326	332	359	403	413	444

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
All Private Funds	0	34,754	34,861	34,928	37,650	37,828	37,782	37,951	40,736	40,856
	(0,1)	5,323	5,312	5,291	5,303	5,307	5,295	5,286	5,174	5,261
	[1,5)	768	745	762	760	729	745	767	776	735
	[5,10)	167	177	172	172	181	177	164	155	149
	10 or more	2,277	2,303	2,316	2,190	2,209	2,313	2,246	2,466	2,500
Qualifying Hedge Funds	0	478	487	474	486	496	463	478	483	499
	(0,1)	1,165	1,189	1,213	1,207	1,207	1,153	1,172	1,128	1,170
	[1,5)	233	229	231	218	200	214	234	246	229
	[5,10)	60	72	63	65	68	59	50	66	56
	10 or more	105	108	116	126	113	109	115	128	122

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
0%	8,776	8,858	8,902	8,818	8,901	8,969	8,981	8,866	8,949
(0%,26%)	47	46	49	44	45	48	48	52	52
26% or More	14	13	12	11	11	10	10	10	9

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
0%	4,692	4,755	4,752	4,915	5,088	5,099	5,221	5,170	5,227
(0%,26%)	75	71	74	64	88	100	111	110	138
26% or More	71	71	74	13	14	4	4	4	4

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.

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Top 10	7.9	7.8	8.1	7.7	8.0	8.1	8.1	8.2	8.2
Top 25	13.4	13.3	13.6	13.1	13.4	13.4	13.5	13.4	13.5
Top 50	19.4	19.4	19.5	19.0	19.2	19.3	19.5	19.2	19.3
Top 100	27.4	27.4	27.5	27.0	27.3	27.5	27.6	27.3	27.3
Top 250	41.7	41.6	41.9	41.3	41.6	41.9	41.9	41.6	41.6
Top 500	54.9	54.8	54.8	54.3	54.6	54.9	55.0	54.8	54.8

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.

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Top 10	17.8	19.0	19.8	21.0	20.0	19.3	20.1	20.1	20.1
Top 25	26.8	28.1	29.2	30.6	29.9	29.7	30.7	30.4	31.2
Top 50	34.9	36.3	37.7	39.0	38.6	38.6	39.9	39.2	40.3
Top 100	43.4	44.7	46.2	47.2	46.8	46.9	48.6	48.0	49.6
Top 250	55.6	56.7	58.0	58.7	58.5	58.9	60.4	59.8	61.1
Top 500	66.7	67.4	68.4	68.9	68.8	69.1	70.3	69.8	70.8

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).

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Top 10	36.1	37.4	37.8	39.6	38.7	36.8	38.5	37.7	36.3
Top 25	51.6	52.6	53.5	55.5	55.4	54.5	55.5	54.4	53.9
Top 50	64.3	64.8	66.0	68.0	67.5	66.9	68.5	67.1	67.6
Top 100	74.7	74.9	75.8	77.5	77.2	77.0	78.5	77.7	78.7
Top 250	85.0	85.4	86.0	86.9	86.8	86.9	88.0	87.6	88.3
Top 500	91.5	91.9	92.3	92.8	93.1	93.1	93.7	93.3	93.7

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).

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Top 10	41.3	41.6	40.4	41.7	41.2	41.4	41.7	40.5	43.3
Top 25	56.1	55.3	54.9	56.4	55.5	56.8	57.9	57.0	58.7
Top 50	68.0	67.6	67.5	68.7	68.6	69.6	70.7	69.8	70.4
Top 100	79.9	79.5	79.3	80.1	80.1	80.8	81.6	80.7	81.7
Top 250	90.6	90.6	90.8	90.7	90.9	91.1	91.6	90.9	91.8
Top 500	95.5	95.5	95.5	95.4	95.6	95.6	95.9	95.6	96.1

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).

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Top 10	37.0	37.6	37.4	39.0	38.5	39.1	39.7	38.9	39.0
Top 25	51.2	50.7	51.9	54.0	53.6	54.6	55.9	54.7	55.2
Top 50	61.9	61.6	63.5	64.8	64.8	65.5	67.2	65.9	66.3
Top 100	73.0	72.9	74.1	75.1	75.2	75.7	77.2	76.2	77.3
Top 250	84.0	84.2	85.1	85.6	85.7	86.0	86.9	86.3	87.2
Top 500	91.2	91.2	91.7	92.0	92.1	92.2	92.7	92.5	92.9

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Equity	Long/Short	234	262	256	273	295	291	307	322	327
	Long Bias	259	263	254	271	271	269	282	283	280
	Market Neutral	27	27	26	27	26	27	37	37	39
	Short Bias	1	1	1	2	2	2	2	1	1
	Subtotal	521	552	537	572	593	589	628	644	647
Other	Subtotal	667	673	674	651	678	679	713	714	745
Credit	Asset Based Lending	87	94	96	100	101	101	106	111	113
	Long/Short	93	77	79	71	73	79	86	99	102
	Subtotal	179	170	174	171	174	179	192	211	215
Relative Value	F.I. Asset Backed	38	37	37	39	41	44	46	48	52
	F.I. Conv. Arb.	7	7	7	8	10	11	17	17	17
	F.I. Corp.	11	12	12	12	13	13	13	14	14
	Volatility Arb.	5	7	6	7	7	8	11	12	12
	F.I. Sov.	2	2	2	1	2	1	2	1	1
	Subtotal	63	64	64	68	73	77	89	91	97
Event Driven	Distressed/Restruct.	49	51	50	54	54	56	58	58	59
	Equity	26	27	21	21	22	20	22	24	25
	Risk Arb./Merger Arb.	5	4	5	5	6	6	6	6	6
	Subtotal	80	82	76	80	82	82	86	89	90
Macro	Global Macro	8	9	12	11	17	15	23	23	22
	Commodity	4	4	5	5	5	5	8	10	11
	Active Trading	***	1	1	***	***	***	***	***	***
	Currency	***	0	0	***	***	***	***	***	***
	Subtotal	13	14	18	16	23	21	31	33	33
Investment in other funds	Subtotal	39	39	39	44	47	48	49	55	57
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	6	6	6	7	7	7	11	11	11
Total	**Total**	1,413	1,438	1,434	1,439	1,501	1,516	1,631	1,668	1,699

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

Category	Strategy	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
	Long/Short	490	506	520	481	481	500	525	481	492
	Long Bias	585	578	587	595	587	580	602	601	595
Equity	Market Neutral	47	45	46	49	49	49	54	47	49
	Short Bias	12	12	13	18	18	17	19	18	15
	Subtotal	1,128	1,131	1,156	1,134	1,126	1,137	1,183	1,131	1,138
Other	Subtotal	1,191	1,218	1,231	1,147	1,173	1,179	1,219	1,160	1,181
	Asset Based Lending	212	220	226	216	211	207	224	228	218
Credit	Long/Short	232	238	241	216	223	227	233	252	264
	Subtotal	441	455	464	427	429	429	452	476	478
	F.I. Asset Backed	119	123	130	142	149	148	154	153	157
	F.I. Conv. Arb.	24	24	24	23	24	24	28	25	25
Relative Value	F.I. Corp.	59	57	66	69	67	57	62	64	62
	Volatility Arb.	18	18	19	22	22	22	26	23	24
	F.I. Sov.	18	18	19	16	20	13	18	17	18
	Subtotal	219	221	230	245	251	240	254	251	254
	Distressed/Restruct.	211	218	219	218	220	232	235	233	236
Event Driven	Equity	68	69	66	67	66	64	70	69	68
	Risk Arb./Merger Arb.	19	19	19	20	21	20	21	21	22
	Subtotal	297	305	303	305	306	316	324	322	324
	Global Macro	18	21	21	32	37	35	37	36	32
	Commodity	15	15	16	16	18	17	19	21	20
Macro	Active Trading	***	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***	***
	Subtotal	44	46	48	58	65	62	64	64	60
Investment in other funds	Subtotal	330	333	338	374	390	381	408	374	421
	Quantitative	***	***	***	***	***	***	***	***	***
Managed Futures/CTA	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	23	24	24	31	28	28	32	31	31
Total	**Total**	3,407	3,462	3,519	3,420	3,480	3,505	3,601	3,504	3,589

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Equity	Long/Short	616	643	626	653	696	707	710	711	697
	Long Bias	230	226	217	233	235	242	261	256	249
	Market Neutral	***	***	***	***	***	***	***	147	***
	Short Bias	***	***	***	***	***	***	***	5	***
	Subtotal	960	985	955	1,005	1,052	1,074	1,114	1,118	1,107
Other	Subtotal	756	762	762	766	792	820	833	792	809
Credit	Long/Short	227	233	232	235	245	244	256	259	263
	Asset Based Lending	94	101	102	116	123	129	135	138	141
	Subtotal	321	334	334	351	367	372	391	396	404
Relative Value	F.I. Sov.	256	229	228	258	242	254	273	219	279
	F.I. Asset Backed	68	68	74	78	76	76	83	77	76
	Volatility Arb.	20	23	20	23	21	20	23	21	19
	F.I. Conv. Arb.	14	14	14	15	17	12	13	13	13
	F.I. Corp.	19	18	19	20	18	18	18	11	11
	Subtotal	377	352	355	394	374	381	410	341	397
Macro	Global Macro	316	328	360	358	378	378	360	324	367
	Commodity	7	7	7	6	6	6	4	4	4
	Active Trading	***	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***	***
	Subtotal	326	337	371	367	387	386	365	329	372
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	226	285	273	214	282	279	277	207	225
Event Driven	Distressed/Restruct.	371	132	131	133	138	137	143	137	130
	Equity	28	27	24	25	25	24	25	27	28
	Risk Arb./Merger Arb.	21	22	25	20	23	20	21	20	25
	Subtotal	420	182	179	178	186	181	189	184	184
Investment in other funds	Subtotal	32	38	35	34	46	40	42	44	46
Total	**Total**	2,152	2,177	2,173	2,210	2,279	2,294	2,352	2,299	2,294

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

Category	Strategy	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Equity	Long/Short	598	590	590	561	557	554	559	612	621
	Long Bias	351	347	344	348	352	352	353	351	348
	Market Neutral	***	***	***	***	***	***	***	79	***
	Short Bias	***	***	***	***	***	***	***	11	***
	Subtotal	1,038	1,021	1,019	988	987	980	993	1,050	1,057
Other	Subtotal	941	943	955	964	958	964	950	903	910
Credit	Long/Short	280	286	285	306	304	306	309	289	294
	Asset Based Lending	113	123	125	138	141	144	146	158	157
	Subtotal	390	406	407	440	441	446	451	445	449
Relative Value	F.I. Sov.	59	59	60	57	48	54	49	35	35
	F.I. Asset Backed	143	147	145	143	144	148	138	141	138
	Volatility Arb.	29	30	30	28	27	28	28	27	27
	F.I. Conv. Arb.	24	25	24	20	20	20	30	17	17
	F.I. Corp.	91	90	91	87	83	86	88	64	60
	Subtotal	300	303	301	288	285	294	296	269	265
Macro	Global Macro	163	163	164	166	169	165	158	157	153
	Commodity	40	40	46	35	37	37	36	27	25
	Active Trading	***	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***	***
	Subtotal	213	212	216	209	212	207	200	189	187
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	129	126	126	123	122	119	115	114	115
Event Driven	Distressed/Restruct.	223	227	229	224	221	224	226	222	221
	Equity	70	70	70	72	71	75	74	69	68
	Risk Arb./Merger Arb.	44	44	43	42	42	43	42	40	41
	Subtotal	313	317	318	314	310	314	315	310	314
Investment in other funds	Subtotal	114	118	111	96	94	99	98	105	117
Total	**Total**	3,203	3,217	3,218	3,181	3,173	3,180	3,174	3,183	3,202

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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Including IRDs	(0,1.5)	1,812	1,968	1,945	1,807	1,904	1,847	1,678	2,142	2,055	1,927	2,079	2,086	1,952
	[1.5,3)	1,229	1,035	1,039	1,199	1,061	1,125	1,291	1,055	1,081	1,213	1,074	1,077	1,220
	[3,5)	367	433	433	433	415	470	398	386	450	435	473	465	441
	[5,10)	509	387	465	435	495	446	511	513	413	482	502	465	481
	10 or more	562	638	580	588	609	597	607	609	706	648	646	682	683
Excluding IRDs	(0,1.5)	2,062	2,249	2,216	2,127	2,234	2,172	1,954	2,366	2,330	2,265	2,299	2,300	2,250
	[1.5,3)	1,171	937	955	1,068	926	985	1,213	1,041	1,018	1,099	1,084	1,083	1,053
	[3,5)	426	439	455	439	464	505	473	477	510	478	472	496	549
	[5,10)	365	358	364	359	374	330	342	320	340	362	394	365	391
	10 or more	455	478	471	469	486	493	504	501	508	502	526	531	532

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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Including IRDs	(0,1.5)	229	244	236	222	247	245	224	255	245	234	237	246	235
	[1.5,3)	210	196	201	216	198	202	218	207	203	218	210	203	219
	[3,5)	76	79	78	78	71	74	76	70	80	78	74	76	71
	[5,10)	56	48	55	54	57	54	53	56	56	56	60	53	55
	10 or more	89	93	90	90	92	92	96	98	101	99	95	98	97
Excluding IRDs	(0,1.5)	256	272	268	256	276	272	252	282	276	265	264	269	261
	[1.5,3)	213	196	193	208	191	196	219	204	195	216	204	201	209
	[3,5)	72	73	80	76	78	82	74	75	85	74	77	80	76
	[5,10)	54	55	53	55	52	47	50	50	53	56	57	52	57
	10 or more	65	64	66	65	68	70	72	75	76	74	74	74	74

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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Including IRDs	(0,1.5)	2,463	2,571	2,495	2,448	2,499	2,507	2,379	2,733	2,642	2,591	2,631	2,621	2,565
	[1.5,3)	931	874	878	935	898	931	967	864	940	985	1,064	1,081	1,105
	[3,5)	458	377	458	454	354	322	350	313	340	371	332	268	262
	[5,10)	252	230	251	181	228	241	332	346	282	348	279	336	363
	10 or more	375	409	379	443	506	483	456	449	502	412	470	469	482
Excluding IRDs	(0,1.5)	2,663	2,817	2,753	2,613	2,725	2,706	2,569	2,955	2,840	2,865	2,802	2,818	2,847
	[1.5,3)	984	827	870	1,007	909	951	1,043	903	917	935	1,056	1,066	946
	[3,5)	338	298	311	353	326	267	308	292	396	392	357	321	390
	[5,10)	278	287	292	253	260	314	271	259	252	211	370	379	399
	10 or more	218	231	235	236	264	246	293	296	301	303	189	191	195

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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Including IRDs	(0,1.5)	313	332	319	304	331	331	314	342	317	323	317	317	321
	[1.5,3)	196	184	191	206	188	189	200	185	209	206	205	207	206
	[3,5)	56	47	55	55	43	42	48	48	49	52	51	47	41
	[5,10)	39	41	41	41	40	40	40	41	40	39	36	36	41
	10 or more	56	56	54	54	63	65	65	70	70	65	67	69	68
Excluding IRDs	(0,1.5)	339	367	357	339	360	363	346	372	346	353	339	342	347
	[1.5,3)	199	175	179	199	181	183	193	179	203	199	200	203	195
	[3,5)	52	43	52	51	50	43	50	51	54	54	58	51	50
	[5,10)	36	44	39	38	35	37	33	35	31	29	33	34	39
	10 or more	34	31	33	33	39	41	45	49	51	50	46	46	46

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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Including IRDs	(0,1.5)	3,309	3,284	3,214	3,178	3,187	3,162	3,170	3,382	3,381	3,399	3,375	3,369	3,374
	[1.5,3)	226	344	366	404	409	443	350	353	397	402	451	403	364
	[3,5)	403	204	319	323	297	295	381	392	285	320	336	396	431
	[5,10)	163	219	158	165	86	110	141	97	167	174	190	168	168
	10 or more	378	411	405	393	505	475	443	483	475	411	424	439	439
Excluding IRDs	(0,1.5)	3,471	3,527	3,496	3,549	3,483	3,576	3,552	3,746	3,691	3,685	3,691	3,684	3,693
	[1.5,3)	433	347	356	326	358	260	274	361	405	403	365	367	366
	[3,5)	135	121	144	133	170	183	175	116	126	132	225	201	208
	[5,10)	236	243	226	212	207	229	216	176	191	177	183	244	213
	10 or more	204	223	239	242	265	237	267	306	292	309	311	279	297

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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Including IRDs	(0,1.5)	492	502	489	493	499	497	502	518	509	513	506	503	506
	[1.5,3)	51	46	60	55	57	60	50	47	53	51	52	53	53
	[3,5)	36	24	27	31	23	26	31	29	31	36	34	36	37
	[5,10)	29	34	31	28	28	25	24	31	29	27	31	29	28
	10 or more	52	54	53	53	58	59	60	61	63	58	53	55	53
Excluding IRDs	(0,1.5)	523	523	519	523	526	533	533	544	534	535	529	526	530
	[1.5,3)	54	58	56	55	56	51	47	52	62	62	60	59	57
	[3,5)	26	19	26	25	23	25	24	23	24	24	28	28	28
	[5,10)	32	30	28	25	24	23	24	24	24	23	18	23	24
	10 or more	25	30	31	32	36	35	39	43	41	41	41	40	38

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).

	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Top 10	18.2	18.5	18.5	18.5	15.8	15.8	15.8	18.4	18.4	18.4	18.6	18.6	18.6
Top 25	33.9	34.1	34.1	34.1	31.5	31.5	31.5	33.9	33.9	33.9	34.3	34.3	34.3
Top 50	48.0	48.1	48.1	48.1	46.0	45.9	45.9	47.8	47.8	47.8	48.4	48.4	48.4
Top 100	63.0	63.0	63.0	63.0	61.5	61.5	61.5	62.8	62.8	62.8	63.2	63.2	63.2
Top 250	84.0	84.0	84.0	84.0	83.2	83.2	83.2	83.7	83.7	83.7	83.8	83.8	83.7

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.

	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Top 10	45.1	45.8	45.7	45.7	46.0	47.4	46.0	46.2	45.9	45.0	44.5	44.8	44.5
Top 25	65.9	67.2	68.1	67.3	67.6	68.2	67.3	66.5	67.4	66.2	66.2	66.6	66.1
Top 50	78.3	79.7	79.9	78.8	79.8	80.5	79.6	80.0	80.1	78.5	79.2	79.7	78.8
Top 100	87.5	88.3	88.5	87.6	88.6	88.9	88.2	88.5	88.5	87.4	88.5	88.7	88.2
Top 250	95.3	95.8	95.8	95.4	95.9	96.0	95.6	95.9	95.9	95.4	95.9	95.9	95.7

7.3 Portfolio Turnover

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

Asset Class	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Futures	27,976	16,316	19,073	16,767	14,837	21,681	19,552	17,868	21,530	18,403	16,800	22,931	23,442
Sov. and muni. bonds	6,678	7,608	8,579	9,240	9,733	10,900	8,111	9,534	9,017	7,844	9,082	10,685	10,603
Listed equities	3,935	4,218	4,323	3,827	4,442	4,407	4,232	4,797	4,714	4,511	4,356	4,535	5,179
Corporate bonds	215	241	273	201	213	211	271	255	218	162	283	273	333
Convertible bonds	53	35	55	45	41	42	55	53	54	46	45	59	62
Total	38,856	28,417	32,304	30,080	29,267	37,240	32,222	32,506	35,532	30,965	30,566	38,482	39,619

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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
[0,0.5)	2,904	2,790	2,717	2,822	2,779	2,770	2,859	2,989	2,902	3,113	2,990	2,914	2,882
[0.5,1)	226	444	333	311	359	352	237	293	406	238	418	425	431
[1,2)	331	248	355	280	359	235	200	277	207	274	239	199	214
[2,5)	277	226	302	267	214	320	371	349	330	262	332	390	333
[5,10)	81	89	90	123	92	108	178	97	173	124	70	88	161
10 or more	659	663	662	656	680	699	637	699	686	693	725	757	755

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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
[0,0.5)	405	413	395	404	413	408	409	422	409	425	414	404	396
[0.5,1)	58	60	59	70	64	65	62	69	61	60	66	64	63
[1,2)	58	45	56	40	47	44	50	48	59	52	55	55	61
[2,5)	34	39	49	46	40	45	39	40	44	42	38	44	46
[5,10)	24	20	18	18	19	18	26	20	30	24	22	18	23
10 or more	76	78	78	77	74	78	72	77	73	73	76	86	83

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
North America	5,781	6,098	6,312	6,687	6,857	7,077	7,485	7,869	8,253
Europe EEA	1,521	1,446	1,486	1,613	1,741	1,570	1,718	1,611	1,854
Asia	724	748	775	812	835	834	921	843	908
Europe Other	372	393	415	421	437	477	549	541	573
South America	83	90	89	125	124	119	121	134	136
Supranational	34	36	37	39	48	51	46	52	81
Middle East	26	31	29	31	37	31	31	49	38
Africa	21	23	23	24	28	34	35	30	32

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
North America	135.4	141.4	147.1	152.1	153.1	158.6	166.9	167.2	172.8
Europe EEA	35.6	33.5	34.7	36.7	38.9	35.2	38.3	34.2	38.8
Asia	17.0	17.3	18.1	18.5	18.7	18.7	20.5	17.9	19.0
Europe Other	8.7	9.1	9.7	9.6	9.7	10.7	12.2	11.5	12.0
South America	1.9	2.1	2.1	2.8	2.8	2.7	2.7	2.8	2.8
Supranational	0.8	0.8	0.9	0.9	1.1	1.1	1.0	1.1	1.7
Middle East	0.6	0.7	0.7	0.7	0.8	0.7	0.7	1.0	0.8
Africa	0.5	0.5	0.5	0.5	0.6	0.8	0.8	0.6	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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
United States	5,487	5,810	5,938	6,346	6,524	6,749	7,131	7,235	7,846
Japan	328	351	377	432	427	414	444	389	417
China (Inc. Hong Kong)	170	137	127	121	125	133	158	139	184
India	44	50	47	47	53	54	***	***	***
Brazil	31	40	38	49	43	42	44	49	50
Russia	3	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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
United States	128.5	134.7	138.4	144.4	145.7	151.3	159.0	153.8	164.3
Japan	7.7	8.1	8.8	9.8	9.5	9.3	9.9	8.3	8.7
China (Inc. Hong Kong)	4.0	3.2	3.0	2.8	2.8	3.0	3.5	2.9	3.8
India	1.0	1.2	1.1	1.1	1.2	1.2	***	***	***
Brazil	0.7	0.9	0.9	1.1	1.0	1.0	1.0	1.0	1.0
Russia	0.1	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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Including IRDs	(0,1.5)	2,003	2,200	2,186	2,077	2,324	2,258	2,144	2,168	2,115	2,086	2,180	2,166	2,111
	[1.5,3)	1,034	959	931	1,069	944	961	1,085	974	1,012	1,063	1,040	1,041	1,099
	[3,5)	327	302	329	313	346	385	372	398	378	358	363	392	371
	[5,10)	337	331	352	335	307	328	320	308	343	361	360	345	324
	10 or more	694	657	651	656	699	688	699	714	714	693	746	745	787
Excluding IRDs	(0,1.5)	2,279	2,448	2,430	2,338	2,579	2,530	2,468	2,435	2,372	2,376	2,413	2,438	2,416
	[1.5,3)	972	892	905	996	896	931	990	941	1,000	983	1,016	1,020	1,038
	[3,5)	259	253	239	242	261	274	261	297	271	275	303	279	281
	[5,10)	339	378	395	376	338	357	341	319	359	359	358	347	339
	10 or more	546	479	480	496	546	528	560	570	559	568	600	605	618

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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Including IRDs	(0,1.5)	1,118	1,079	1,067	1,023	1,099	1,103	1,047	1,064	1,060	1,035	1,088	1,092	1,046
	[1.5,3)	495	459	464	510	482	473	518	471	475	502	501	490	534
	[3,5)	156	150	147	152	144	151	160	162	152	154	154	162	165
	[5,10)	101	101	108	102	111	114	118	118	123	131	118	116	115
	10 or more	214	209	212	211	212	208	206	237	241	229	215	216	219
Excluding IRDs	(0,1.5)	1,251	1,205	1,198	1,162	1,240	1,245	1,200	1,200	1,194	1,180	1,207	1,217	1,193
	[1.5,3)	444	406	411	450	416	413	454	432	435	447	460	457	477
	[3,5)	129	137	123	134	130	137	131	138	129	129	148	139	146
	[5,10)	104	108	121	100	110	104	110	109	124	128	109	112	111
	10 or more	156	142	145	152	152	150	154	173	169	167	152	151	152

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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Including IRDs	(0,1.5)	2,517	2,651	2,634	2,574	2,779	2,773	2,710	2,666	2,593	2,613	2,674	2,662	2,643
	[1.5,3)	858	816	816	887	843	835	866	858	920	896	915	912	929
	[3,5)	286	313	309	262	271	277	304	303	266	267	293	282	277
	[5,10)	274	226	248	272	230	223	200	195	239	246	251	289	294
	10 or more	460	444	442	454	497	511	539	540	545	539	556	545	548
Excluding IRDs	(0,1.5)	2,689	2,818	2,791	2,746	2,924	2,937	2,883	2,834	2,787	2,802	2,829	2,828	2,825
	[1.5,3)	831	781	790	834	812	793	823	818	861	843	885	891	894
	[3,5)	284	287	330	316	292	309	280	311	299	276	312	295	303
	[5,10)	273	237	203	218	235	240	251	195	212	250	279	285	271
	10 or more	319	326	336	336	356	341	383	404	403	391	384	391	397

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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Including IRDs	(0,1.5)	1,336	1,276	1,277	1,234	1,306	1,315	1,278	1,265	1,239	1,241	1,287	1,278	1,264
	[1.5,3)	425	406	402	443	416	407	432	413	435	437	444	446	471
	[3,5)	102	106	101	96	105	103	109	118	119	120	110	112	100
	[5,10)	81	78	83	90	73	73	79	85	88	89	87	91	97
	10 or more	140	132	135	135	148	151	151	171	170	164	148	149	147
Excluding IRDs	(0,1.5)	1,420	1,365	1,362	1,325	1,399	1,407	1,371	1,363	1,342	1,340	1,370	1,365	1,363
	[1.5,3)	399	375	372	413	386	380	409	393	405	410	422	431	443
	[3,5)	95	98	101	93	92	97	100	114	121	116	116	108	101
	[5,10)	82	76	80	83	78	72	75	71	75	79	76	79	76
	10 or more	88	84	83	84	93	93	94	111	108	106	92	93	96

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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
	(0,1.5)	3,226	3,314	3,303	3,284	3,445	3,420	3,421	3,343	3,322	3,324	3,434	3,427	3,441
	[1.5,3)	281	297	294	324	301	336	322	325	326	314	323	323	298
Including IRDs	[3,5)	232	182	173	202	181	238	215	214	228	248	208	219	240
	[5,10)	204	204	225	191	203	132	160	166	149	140	180	194	175
	10 or more	451	452	454	448	489	494	501	515	537	536	545	527	537
	(0,1.5)	3,412	3,508	3,489	3,474	3,633	3,665	3,664	3,600	3,544	3,542	3,648	3,621	3,609
	[1.5,3)	280	254	302	322	320	285	248	249	288	249	278	266	290
Excluding IRDs	[3,5)	180	212	200	185	141	167	197	183	186	246	186	212	216
	[5,10)	208	154	118	125	170	153	147	112	133	123	161	204	155
	10 or more	315	322	340	344	355	350	365	417	412	400	416	386	421

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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
	(0,1.5)	1,720	1,646	1,638	1,636	1,689	1,685	1,683	1,659	1,649	1,645	1,708	1,711	1,710
	[1.5,3)	109	105	107	110	106	118	116	117	114	119	104	103	105
Including IRDs	[3,5)	51	45	46	52	53	54	62	57	71	77	68	63	69
	[5,10)	71	68	70	71	65	56	50	61	57	52	57	63	58
	10 or more	133	134	137	129	135	136	138	158	160	158	139	136	137
	(0,1.5)	1,782	1,705	1,697	1,697	1,756	1,759	1,754	1,736	1,725	1,719	1,773	1,772	1,769
	[1.5,3)	113	102	108	110	105	105	107	109	113	111	99	101	108
Excluding IRDs	[3,5)	44	55	55	53	46	48	50	48	56	67	63	63	66
	[5,10)	64	57	56	54	51	47	46	47	52	49	48	49	41
	10 or more	81	79	82	84	90	90	92	112	105	105	93	91	95

8.2 NAV Allocation by Strategy[5]

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

Category	Strategy	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Equity	Long/Short	949	1,012	988	1,052	1,124	1,134	1,156	1,178	1,179
	Long Bias	448	453	434	448	466	481	515	504	503
	Market Neutral	***	***	***	***	***	***	***	***	***
	Short Bias	***	***	***	***	***	***	***	***	***
	Subtotal	1,759	1,849	1,764	1,860	1,974	2,021	2,110	2,130	2,156
Other	Subtotal	1,489	1,515	1,543	1,525	1,586	1,632	1,718	1,621	1,699
Relative Value	F.I. Sov.	706	722	761	943	879	904	1,040	949	1,200
	F.I. Asset Backed	103	129	135	144	140	145	154	163	178
	F.I. Conv. Arb.	88	94	93	103	109	115	126	114	125
	Volatility Arb.	76	85	79	94	90	75	83	73	77
	F.I. Corp.	61	61	64	65	57	57	68	58	52
	Subtotal	1,035	1,091	1,132	1,349	1,275	1,297	1,471	1,357	1,631
Macro	Global Macro	820	924	947	1,005	1,024	1,024	1,118	1,090	996
	Currency	***	***	***	34	38	31	39	35	42
	Commodity	44	40	33	30	38	28	32	28	31
	Active Trading	***	***	***	2	2	1	1	1	1
	Subtotal	897	995	1,013	1,070	1,101	1,084	1,191	1,155	1,071
Credit	Long/Short	390	370	372	382	392	409	420	436	443
	Asset Based Lending	154	168	170	191	199	196	201	208	223
	Subtotal	543	538	542	573	591	605	620	644	666
Event Driven	Distressed/Restruct.	201	210	208	213	219	219	226	217	208
	Risk Arb./Merger Arb.	75	85	99	87	106	106	111	106	120
	Equity	106	102	85	88	79	80	84	86	84
	Subtotal	382	397	392	388	404	405	421	410	412
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	195	287	259	211	249	276	277	239	255
Investment in other funds	Subtotal	84	86	109	104	94	86	96	92	87
Total	**Total**	6,385	6,759	6,755	7,080	7,275	7,406	7,904	7,647	7,978

[5]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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
	Long/Short	24.5	25.7	24.9	26.5	27.4	27.6	27.1	28.0	27.2
	Long Bias	11.6	11.5	10.9	11.3	11.4	11.7	12.1	12.0	11.6
Equity	Market Neutral	***	***	***	***	***	***	***	***	***
	Short Bias	***	***	***	***	***	***	***	***	***
	Subtotal	45.3	46.9	44.4	46.8	48.1	49.2	49.4	50.5	49.8
Other	Subtotal	38.4	38.4	38.9	38.4	38.6	39.7	40.2	38.5	39.3
	F.I. Sov.	18.2	18.3	19.2	23.8	21.4	22.0	24.4	22.5	27.7
	F.I. Asset Backed	2.7	3.3	3.4	3.6	3.4	3.5	3.6	3.9	4.1
Relative Value	F.I. Conv. Arb.	2.3	2.4	2.3	2.6	2.6	2.8	2.9	2.7	2.9
	Volatility Arb.	2.0	2.2	2.0	2.4	2.2	1.8	1.9	1.7	1.8
	F.I. Corp.	1.6	1.6	1.6	1.6	1.4	1.4	1.6	1.4	1.2
	Subtotal	26.7	27.7	28.5	34.0	31.0	31.6	34.5	32.2	37.7
	Global Macro	21.1	23.4	23.9	25.3	24.9	24.9	26.2	25.9	23.0
	Currency	***	***	***	0.9	0.9	0.8	0.9	0.8	1.0
Macro	Commodity	1.1	1.0	0.8	0.7	0.9	0.7	0.8	0.7	0.7
	Active Trading	***	***	***	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	23.1	25.3	25.5	26.9	26.8	26.4	27.9	27.4	24.7
	Long/Short	10.0	9.4	9.4	9.6	9.5	9.9	9.8	10.3	10.2
Credit	Asset Based Lending	4.0	4.3	4.3	4.8	4.9	4.8	4.7	4.9	5.2
	Subtotal	14.0	13.7	13.7	14.4	14.4	14.7	14.5	15.3	15.4
	Distressed/Restruct.	5.2	5.3	5.2	5.4	5.3	5.3	5.3	5.1	4.8
Event Driven	Risk Arb./Merger Arb.	1.9	2.2	2.5	2.2	2.6	2.6	2.6	2.5	2.8
	Equity	2.7	2.6	2.1	2.2	1.9	2.0	2.0	2.1	2.0
	Subtotal	9.8	10.1	9.9	9.8	9.8	9.9	9.9	9.7	9.5
	Quantitative	***	***	***	***	***	***	***	***	***
Managed Futures/CTA	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	5.0	7.3	6.5	5.3	6.1	6.7	6.5	5.7	5.9
Investment in other funds	Subtotal	2.2	2.2	2.7	2.6	2.3	2.1	2.3	2.2	2.0
Total	**Total**	164.5	171.5	170.2	178.3	177.1	180.2	185.2	181.4	184.4

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Equity	1,639	1,805	1,726	1,781	1,932	2,102	2,314	2,429	2,527
Relative Value	1,029	1,192	1,136	1,836	1,274	1,381	1,469	1,441	2,321
Macro	925	1,009	1,027	1,096	1,173	1,071	1,366	1,280	1,617
Other	1,143	1,120	1,068	1,134	1,148	1,164	1,283	1,257	1,269
Multi-Strategy	1,490	1,563	1,705	1,213	1,728	1,595	1,604	1,796	753
Credit	359	363	396	402	424	446	467	483	481
Event Driven	295	287	266	264	254	254	271	248	273
Managed Futures/CTA	133	128	124	91	110	116	131	122	123
Investment in other funds	59	59	65	44	39	40	41	39	55

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Equity	1,013	1,091	1,054	1,064	1,150	1,228	1,222	1,253	1,321
Other	776	780	738	778	795	803	846	804	813
Relative Value	178	192	182	267	193	190	203	199	304
Credit	209	206	229	233	237	260	270	270	270
Multi-Strategy	411	399	424	309	402	309	363	397	252
Macro	185	181	180	193	188	173	190	185	195
Event Driven	226	213	207	206	204	202	215	193	189
Managed Futures/CTA	84	83	75	60	59	61	53	66	60
Investment in other funds	44	41	42	28	30	30	31	29	41

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Relative Value	705	808	755	1,349	886	943	1,030	956	1,869
Equity	837	912	851	930	1,042	1,168	1,360	1,447	1,506
Macro	560	593	586	673	753	686	1,039	959	1,208
Multi-Strategy	1,067	1,180	1,245	844	1,377	1,349	1,328	1,438	552
Other	260	219	219	230	241	257	310	314	325
Credit	124	122	121	119	136	138	149	158	151
Managed Futures/CTA	41	47	50	74	60	65	55	55	62
Event Driven	55	58	43	38	47	49	50	42	49
Investment in other funds	9	16	17	15	1	2	3	4	5

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Macro	4,989	5,227	5,330	5,733	6,131	5,672	6,556	6,011	7,031
Relative Value	2,018	2,346	2,340	3,799	2,717	3,224	3,644	3,211	5,275
Equity	857	979	974	943	1,100	1,331	2,023	2,155	2,832
Multi-Strategy	3,307	3,242	3,471	2,328	3,441	3,718	3,187	2,957	1,591
Managed Futures/CTA	930	1,317	1,285	832	1,208	1,409	1,277	1,348	1,130
Other	868	891	844	804	842	861	1,061	1,000	885
Credit	265	267	294	270	308	345	340	341	340
Event Driven	95	115	119	101	71	74	73	60	65
Investment in other funds	103	93	86	46	50	46	54	45	49

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Macro	5.0	5.6	5.7	5.7	6.2	6.2	7.2	6.9	8.3
Relative Value	5.8	6.2	6.2	6.9	6.6	7.3	7.2	7.2	7.6
Multi-Strategy	3.6	3.9	4.0	3.9	4.3	5.2	4.4	4.5	3.0
Managed Futures/CTA	1.6	1.5	1.7	1.5	1.9	1.9	2.5	1.9	2.1
Equity	1.6	1.7	1.6	1.7	1.7	1.7	1.9	1.9	1.9
Credit	1.7	1.8	1.7	1.7	1.8	1.7	1.7	1.8	1.8
Other	1.5	1.4	1.4	1.5	1.4	1.5	1.5	1.6	1.6
Event Driven	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.3	1.4
Investment in other funds	1.4	1.4	1.6	1.6	1.3	1.3	1.3	1.4	1.3

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Macro	34.3	36.8	37.8	39.7	44.3	43.0	46.7	44.4	50.0
Relative Value	23.1	25.5	25.4	27.4	26.5	30.6	31.4	29.3	32.4
Managed Futures/CTA	12.1	17.1	18.6	14.8	22.1	24.9	26.4	22.5	21.1
Multi-Strategy	14.1	14.8	15.6	14.1	16.5	22.8	17.4	18.1	10.2
Equity	2.9	3.0	3.0	3.0	3.1	3.3	4.3	4.4	4.8
Credit	3.4	3.5	3.4	3.4	3.6	3.5	3.5	3.6	3.5
Other	2.7	2.7	2.7	2.7	2.6	2.7	3.0	3.2	3.0
Investment in other funds	3.7	3.8	3.8	3.6	3.0	3.0	3.2	3.0	2.6
Event Driven	2.1	2.1	1.9	1.8	1.7	1.7	1.7	1.7	1.7

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Managed Futures/CTA	39.9	38.8	45.3	44.0	41.4	45.1	38.6	50.7	53.9
Macro	43.1	41.3	41.9	40.6	34.2	36.4	34.0	35.8	34.4
Multi-Strategy	27.3	25.7	26.0	20.6	24.9	25.1	23.8	25.3	24.1
Relative Value	25.9	26.6	25.4	25.4	25.5	23.5	22.9	22.9	22.3
Equity	11.9	10.6	10.9	10.8	9.1	9.5	9.4	10.5	10.7
Other	9.5	9.0	8.7	8.6	8.6	8.3	8.2	8.3	8.1
Credit	8.5	7.4	7.2	6.1	5.8	5.2	5.6	6.0	6.6
Event Driven	8.1	8.4	7.5	7.7	6.9	7.4	7.1	7.1	6.3
Investment in other funds	7.9	12.0	12.4	1.5	1.1	1.0	1.1	1.7	4.6

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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Interest Rate Derivatives	4,013	3,989	4,079	4,025	4,367	4,682	4,823	4,625	4,735	4,388	4,496	4,739	4,782
Foreign Exchange Derivatives	2,340	2,593	2,861	2,606	3,104	3,059	2,745	2,939	3,374	2,511	2,741	3,226	2,953
U.S. Treasury Securities	1,550	1,488	1,559	1,669	1,841	1,873	1,929	1,878	1,886	1,881	2,000	2,112	2,138
Non-Financial Listed Equities	1,753	1,695	1,736	1,770	1,740	1,748	1,815	1,787	1,913	1,900	1,955	1,927	1,828
Non-Financial Equity Derivatives	946	942	1,006	942	1,035	1,058	1,025	1,118	1,217	1,035	1,192	1,190	1,141
Repurchase Agreements	1,128	1,150	1,173	1,085	1,109	1,138	1,142	1,134	1,129	1,070	1,057	1,113	1,118
Sovereign Bonds - Non-U.S. G10	845	843	882	835	945	957	1,001	938	975	847	908	976	985
Non-Financial Unlisted Equities	540	506	509	551	531	531	630	513	516	567	547	546	592
Credit Derivatives	469	480	495	494	514	523	541	515	500	473	492	465	517
Leveraged Loans	346	296	302	345	316	320	343	319	323	369	328	335	388
Cash/Cash Equivalents - Other	354	351	350	343	368	358	392	373	407	352	337	372	380
Financial Listed Equities	261	254	262	262	272	272	279	273	301	293	307	313	301
Commodity Derivatives	234	322	388	313	225	222	229	249	233	232	280	259	270
Cash/Cash Equivalents - Deposits	178	191	202	204	209	263	187	181	205	199	198	209	236
Non-Financial Corporate Bonds	223	217	222	221	223	222	228	222	224	216	222	224	228
Other Private Funds	196	179	180	195	194	197	206	183	187	195	202	202	212
Sovereign Bonds - Other	170	161	176	179	192	200	215	196	194	185	205	213	210
MBS	192	185	188	196	211	228	236	214	209	216	211	201	209
Cash/Cash Equivalents - MMFs	147	147	148	152	146	154	171	169	180	202	168	169	185
Physical Real Estate	167	69	69	163	72	72	161	75	76	167	93	93	179
Other Derivatives	128	333	134	130	131	146	180	199	169	160	146	147	179
Other Loans (Excluding Repo)	153	137	136	158	138	141	164	145	146	162	149	151	172
Non-Financial Convertible Bonds	144	138	147	147	147	145	149	143	153	146	155	153	150
Other	132	118	121	123	124	118	130	123	126	129	134	132	132
Non-U.S. Currency Holdings	118	111	120	111	124	141	110	115	95	90	121	108	129
Financial Equity Derivatives	64	73	72	66	75	78	80	83	92	87	90	93	92
U.S. Agency and GSE Securities	50	48	49	53	56	67	74	59	58	61	61	67	73
Other ABS/Structured Products	64	60	59	68	70	64	66	66	64	67	65	64	68
Financial Corporate Bonds	63	61	64	62	66	66	69	68	67	62	72	72	66
Financial Unlisted Equities	36	35	34	35	37	37	39	39	42	45	45	45	46
CDO/CLO	41	38	40	41	40	40	42	40	40	42	38	38	40
U.S. State and Local Bonds	16	15	16	17	17	17	17	16	16	16	15	16	18
Registered Investment Companies	11	13	14	14	14	15	14	14	15	15	17	18	16
Financial Convertible Bonds	9	8	8	8	10	10	11	11	13	13	13	12	12
Physical Commodities	4	4	4	4	5	5	5	5	5	5	7	9	12

Table 8.17: Aggregate Qualifying Hedge Fund Short Notional Exposure, by Investment Type ($ Billions)

As reported on Form PF, Questions 26 and 30.

Type	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Interest Rate Derivatives	4,266	4,304	4,542	4,333	4,442	4,442	4,540	4,693	4,769	4,440	4,716	4,924	4,928
Foreign Exchange Derivatives	1,776	1,863	1,986	1,953	2,256	2,158	1,956	1,979	2,433	1,861	1,920	2,094	2,016
U.S. Treasury Securities	1,258	1,209	1,267	1,299	1,496	1,487	1,535	1,572	1,462	1,433	1,458	1,448	1,405
Non-Financial Listed Equities	871	859	886	881	883	893	910	868	931	903	960	957	945
Non-Financial Equity Derivatives	908	926	988	950	1,004	1,017	997	1,048	1,100	1,028	1,073	1,133	1,084
Repurchase Agreements	1,836	1,904	2,004	2,013	2,222	2,282	2,483	2,410	2,346	2,291	2,386	2,530	2,615
Sovereign Bonds - Non-U.S. G10	968	976	989	916	996	1,005	1,055	1,037	1,106	959	907	947	915
Non-Financial Unlisted Equities	1	1	1	1	1	2	4	1	1	2	1	1	1
Credit Derivatives	491	487	508	567	578	573	600	563	583	533	561	546	639
Leveraged Loans	9	8	9	9	10	10	11	11	11	12	10	10	11
Cash/Cash Equivalents - Other	99	78	83	97	83	90	84	96	113	97	84	91	81
Financial Listed Equities	119	116	118	117	119	126	124	126	143	135	141	148	140
Commodity Derivatives	182	216	224	213	215	202	193	203	183	184	199	198	217
Cash/Cash Equivalents - Deposits	116	138	137	155	151	177	110	120	144	129	166	144	138
Non-Financial Corporate Bonds	72	74	76	74	77	77	78	87	89	92	98	101	98
Other Private Funds	0	***	***	0	***	***	0	0	***	0	***	***	***
Sovereign Bonds - Other	83	86	83	71	70	72	74	79	78	73	78	85	83
MBS	42	37	38	43	47	52	56	54	55	67	55	53	51
Cash/Cash Equivalents - MMFs	0	0	0	0	0	0	0	0	0	0	0	0	0
Physical Real Estate	***	***	***	***	***	***	***	***	***	***	***	***	***
Other Derivatives	107	116	114	98	64	68	75	78	87	73	95	111	139
Other Loans (Excluding Repo)	15	15	15	15	14	15	15	15	15	15	16	16	17
Non-Financial Convertible Bonds	2	2	2	2	2	2	2	2	2	2	2	2	2
Other	25	25	26	27	28	28	28	28	28	30	29	31	31
Non-U.S. Currency Holdings	125	120	121	118	141	144	128	145	144	135	170	145	137
Financial Equity Derivatives	53	60	66	57	65	68	72	72	81	79	77	85	86
U.S. Agency and GSE Securities	31	25	21	22	21	30	31	28	35	36	41	43	42
Other ABS/Structured Products	20	19	15	19	21	20	22	23	22	23	19	20	19
Financial Corporate Bonds	16	17	16	17	18	19	19	20	20	18	18	19	18
Financial Unlisted Equities	0	0	0	0	0	0	0	0	0	0	0	0	0
CDO/CLO	4	4	4	4	4	4	4	4	5	***	4	5	5
U.S. State and Local Bonds	***	0	0	***	0	0	***	***	0	0	1	1	1
Registered Investment Companies	0	4	4	4	5	6	6	5	5	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.

Open Positions	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Less than 10	301	524	525	378	533	518	362	509	501	346	541	545	387
[10,100)	1,098	1,063	1,058	1,091	1,104	1,103	1,171	1,080	1,061	1,118	1,079	1,075	1,128
[100,500)	1,372	1,273	1,274	1,364	1,356	1,373	1,399	1,328	1,338	1,415	1,356	1,352	1,431
[500,1000)	305	293	299	316	284	278	311	289	296	305	285	287	304
[1000,2500)	383	392	388	389	407	408	435	435	434	431	451	450	454
2500 or more	937	904	906	911	935	939	943	921	933	946	978	980	987

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.

Open Positions	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Less than 10	242	319	320	232	336	337	245	346	346	256	362	357	262
[10,100)	662	573	575	625	589	587	634	574	566	607	576	578	620
[100,500)	686	624	620	652	630	639	669	621	619	665	620	619	668
[500,1000)	169	160	161	168	164	155	159	161	165	168	165	168	175
[1000,2500)	155	159	158	154	159	157	166	173	175	169	174	173	168
2500 or more	170	163	164	167	170	174	176	177	180	186	179	181	186

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.

Large Open Positions	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
None	1,120	1,385	1,390	1,111	1,441	1,435	1,174	1,397	1,324	1,044	1,304	1,363	1,150
Less than 5	1,811	1,726	1,728	1,813	1,693	1,723	1,807	1,727	1,741	1,840	1,827	1,746	1,824
[5,10)	921	850	839	996	1,028	901	1,124	953	1,022	1,129	1,048	1,075	1,220
[10,25)	337	285	280	325	241	327	278	287	272	339	315	254	278
25 or more	205	204	213	204	217	234	236	197	203	209	195	251	219

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.

Large Open Positions	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
None	525	622	624	498	645	643	522	671	641	519	644	662	568
Less than 5	884	770	765	847	794	797	853	778	807	847	796	786	839
[5,10)	477	415	417	443	421	408	456	398	404	473	434	427	461
[10,25)	135	130	130	151	124	138	154	145	139	155	144	139	150
25 or more	63	61	62	59	64	63	64	60	60	57	58	62	61

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
At most 1 day	5.4	5.6	5.4	5.8	5.7	7.1	7.2	7.2	7.0
At most 7 days	7.5	7.7	7.5	7.9	7.6	9.0	9.3	9.2	8.9
At most 30 days	18.6	17.9	17.2	17.6	17.6	18.1	18.5	18.5	19.1
At most 90 days	34.6	34.2	33.4	33.4	33.2	34.0	34.3	36.7	34.0
At most 180 days	45.5	44.4	45.0	43.5	43.9	44.7	45.8	44.5	44.7
At most 365 days	56.6	56.4	55.2	55.5	56.6	57.8	57.3	57.1	57.0

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
At most 1 day	31.4	31.2	30.3	30.7	30.8	31.2	31.0	31.3	33.5
At most 7 days	48.9	49.1	48.3	48.7	48.8	49.0	48.7	49.4	50.9
At most 30 days	59.1	59.6	58.2	59.0	59.2	59.3	59.0	59.6	60.3
At most 90 days	65.1	65.6	64.3	65.2	65.2	65.0	65.0	65.3	65.4
At most 180 days	70.7	70.6	69.4	69.9	69.9	69.7	69.6	69.9	69.8
At most 365 days	76.5	76.6	75.7	76.1	76.1	75.9	75.9	76.1	75.7

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

Type	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
May Suspend	2,570	2,582	2,580	2,558	2,664	2,669	2,775	2,778	2,772
May Have Gates	1,764	1,770	1,764	1,742	1,823	1,826	1,848	1,818	1,791
Gated	80	82	76	84	93	87	102	105	111
Side-Pocketed	87	90	86	89	95	89	90	96	95
Suspended	22	23	20	17	16	17	23	25	24

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
0%	3,446	3,505	3,545	3,543	3,668	3,689	3,831	3,781	3,891
(0%,25%]	307	292	293	295	303	291	313	289	298
(25%,50%]	72	89	76	71	73	72	70	84	78
(50%,100%]	55	55	55	61	65	57	58	61	61

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
0%	1,905	1,953	1,958	1,961	1,943	1,860	1,915	1,919	1,938
(0%,25%]	105	98	104	105	104	105	105	98	104
(25%,50%]	19	23	22	20	18	19	16	23	20
(50%,100%]	13	13	13	17	19	14	13	11	14

8.8 Borrowings

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

Type	Subtype	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Secured	Reverse Repo	2,070	2,109	2,220	2,214	2,439	2,511	2,737	2,580	2,462	2,432	2,539	2,649	2,783
	Prime Broker	2,230	2,173	2,251	2,236	2,284	2,300	2,379	2,287	2,470	2,451	2,653	2,674	2,582
	Other Secured	550	509	516	550	488	494	546	511	524	566	534	544	619
	Subtotal	4,850	4,791	4,987	5,000	5,211	5,304	5,663	5,378	5,456	5,450	5,725	5,867	5,984
Unsecured	Subtotal	43	23	23	33	23	23	33	25	26	34	28	30	40
Total	**Total**	4,893	4,814	5,009	5,033	5,234	5,328	5,696	5,403	5,482	5,483	5,753	5,896	6,024

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

	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Top 10	40.0	37.9	37.7	38.0	36.9	37.5	37.2	37.1	37.1	37.7	37.2	37.5	35.7
Top 25	58.3	56.4	55.8	55.9	55.2	56.3	56.1	56.0	56.0	57.3	56.7	57.2	55.6
Top 50	71.8	70.6	70.0	70.3	69.4	69.6	69.9	69.6	69.6	71.1	70.5	71.0	70.8
Top 100	83.2	82.7	82.5	82.7	82.1	82.1	82.0	81.7	81.7	82.7	82.3	82.7	82.5
Top 250	95.3	95.1	95.1	95.1	95.0	95.1	95.0	94.8	95.0	95.2	95.0	95.1	94.9

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

	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Top 10	58.8	60.2	60.6	59.7	58.2	59.7	58.3	57.5	61.6	57.4	57.5	57.0	56.2
Top 25	83.3	84.3	84.9	84.0	82.9	84.4	82.7	82.0	84.7	81.5	80.9	81.1	81.2
Top 50	93.3	94.0	94.2	93.9	93.9	94.1	93.8	93.0	93.6	92.6	93.0	92.6	92.7
Top 100	98.2	98.4	98.6	98.5	98.4	98.6	98.5	98.2	98.2	98.1	98.1	98.1	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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Total Secured	Non-Cash	3,573	3,485	3,684	3,775	3,906	3,940	4,242	4,039	4,018	3,968	4,123	4,244	4,354
	Cash	1,774	1,762	1,833	1,785	1,923	1,985	2,085	2,027	2,124	2,103	2,238	2,351	2,352
	Subtotal	5,347	5,247	5,517	5,560	5,829	5,925	6,326	6,066	6,142	6,071	6,361	6,595	6,707
Prime Broker	Non-Cash	1,810	1,743	1,828	1,819	1,890	1,894	1,949	1,912	2,036	1,986	2,130	2,138	2,037
	Cash	833	801	843	833	870	923	915	867	923	913	982	1,007	1,004
	Subtotal	2,643	2,544	2,671	2,651	2,760	2,817	2,864	2,779	2,959	2,898	3,112	3,146	3,040
Reverse Repo	Non-Cash	1,188	1,236	1,319	1,332	1,467	1,510	1,654	1,571	1,432	1,398	1,460	1,551	1,659
	Cash	805	818	849	819	930	955	1,046	1,032	1,076	1,057	1,107	1,188	1,168
	Subtotal	1,993	2,053	2,168	2,151	2,397	2,465	2,699	2,603	2,508	2,455	2,566	2,740	2,827
Other Secured	Non-Cash	575	507	537	624	549	536	639	556	549	584	533	555	659
	Cash	136	144	140	134	123	107	124	128	126	133	150	155	180
	Subtotal	712	650	677	758	672	642	763	684	676	718	683	710	839

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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Prime Broker	Less than 100%	514	560	552	574	520	529	567	523	575	589	643	656	684
	[100%,105%)	83	148	117	100	113	113	421	367	528	404	430	495	152
	More than 105%	1,633	1,465	1,582	1,562	1,651	1,659	1,391	1,398	1,368	1,459	1,580	1,523	1,745
Reverse Repo	Less than 100%	877	1,028	601	724	407	752	918	930	535	765	702	493	475
	[100%,105%)	1,070	892	1,497	1,363	1,944	1,640	1,575	1,448	1,691	1,464	1,604	1,905	2,034
	More than 105%	122	189	121	127	88	119	245	201	235	203	232	251	274
Other Secured	Less than 100%	236	200	202	223	177	270	206	200	232	237	169	230	165
	[100%,105%)	142	166	170	151	172	76	162	161	147	149	129	154	258
	More than 105%	172	143	144	176	139	147	178	150	145	180	236	160	196
Total Secured	Less than 100%	2,017	1,673	1,762	1,772	1,712	2,043	1,822	1,747	1,756	1,774	1,640	2,023	1,822
	[100%,105%)	1,157	1,589	1,474	1,627	1,703	1,397	1,771	1,619	1,912	1,617	1,777	1,618	1,806
	More than 105%	1,676	1,528	1,751	1,600	1,797	1,865	2,070	2,012	1,788	2,059	2,308	2,225	2,356

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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Prime Broker	Less than 100%	138	138	134	137	146	145	142	153	160	150	158	146	158
	[100%,105%)	146	149	145	142	129	138	146	133	132	150	127	145	141
	More than 105%	401	410	406	418	417	404	411	419	403	404	436	430	439
Reverse Repo	Less than 100%	50	62	53	56	52	55	58	72	52	61	56	67	51
	[100%,105%)	101	91	99	88	100	95	98	83	102	101	96	88	103
	More than 105%	142	137	137	137	136	136	136	140	144	135	148	155	156
Other Secured	Less than 100%	149	136	134	154	136	135	158	152	153	163	132	135	160
	[100%,105%)	72	72	75	74	82	78	80	73	73	86	80	80	86
	More than 105%	249	221	222	248	230	220	248	217	222	249	255	258	296
Total Secured	Less than 100%	274	256	250	275	261	259	283	281	273	281	263	272	295
	[100%,105%)	215	215	221	220	221	226	231	209	217	235	203	215	223
	More than 105%	659	646	639	668	650	633	663	654	647	676	711	704	734

Table 8.33: Financing Liquidity for Qualifying Hedge Funds (Percent of Available Financing)
As reported on Form PF, Questions 46.

Liquidation Period	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
At most 1 day	27.7	26.4	24.7	25.7	30.6	36.8	38.9	24.8	39.4
At most 7 days	46.5	47.3	48.9	43.7	48.1	49.3	51.5	45.7	50.9
At most 30 days	62.6	62.9	63.8	64.6	64.1	65.1	67.0	65.9	66.5
At most 90 days	75.7	76.8	77.8	78.4	77.9	78.3	78.6	78.0	78.2
At most 180 days	92.6	92.6	92.4	93.4	93.6	93.7	93.2	93.3	92.7
At most 365 days	94.5	94.4	94.6	95.3	95.3	95.5	94.8	95.0	94.2

Table 8.34: Aggregate Borrowing by Creditor Type (Percent)
As reported on Form PF, Question 43 (Third Month).

Creditor Type	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
US Financial	63.5	64.0	62.7	61.6	65.6	65.7	63.0	64.8	63.9
Non-US Financial	35.6	35.3	36.6	37.8	33.6	33.5	36.2	34.5	35.3
US Non-Financial	0.9	0.7	0.6	0.5	0.7	0.7	0.7	***	***
Non-US Non-Financial	0.0	0.0	0.1	0.0	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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
None	247	255	239	271	287	114	128	140	145
1	122	125	130	125	129	129	133	118	121
2	276	326	183	176	169	170	186	214	250
3	216	171	317	320	336	367	238	350	357
4	164	239	199	254	269	260	423	268	302
[5,10)	723	752	804	882	884	1,195	1,016	1,036	1,146
10 or more	1,993	2,169	2,314	2,575	2,820	2,798	3,572	3,356	3,702

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
None	404	411	415	395	427	413	413	421	438
1	306	287	313	315	293	282	276	272	303
2	202	223	185	179	176	168	174	189	194
3	125	124	137	144	150	142	147	135	136
4	86	91	94	87	89	95	111	104	106
[5,10)	112	110	105	107	95	112	112	118	108
10 or more	40	44	48	47	53	50	52	55	63

8.9 Central Clearing

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

Measure	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Percent of Funds	12.8	13.9	14.1	13.7	13.9	13.1	13.9	13.7	13.0
Percent of NAV	12.3	13.1	13.1	13.2	13.0	11.5	12.9	13.3	12.1

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
VaR (Any Method)	626	647	638	629	597	628	648	658	643
Historical Simulation	271	284	285	285	262	258	266	285	279
Parametric	167	171	169	159	157	167	171	176	173
Monte Carlo Simulation	181	180	172	171	162	183	186	166	160
Other	48	52	52	52	54	56	61	70	64
VaR Not Used	1,416	1,440	1,459	1,474	1,487	1,370	1,401	1,393	1,433

Table 8.39: Aggregate Qualifying Hedge Fund GAV Managed Using VaR ($ Billions)
As reported on Form PF, Questions 8 and 40.

VaR Method	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
VaR (Any Method)	4,448	4,781	5,109	5,419	5,486	5,572	6,195	6,077	6,570
Historical Simulation	2,263	2,500	2,699	3,074	3,074	3,168	3,574	3,546	3,892
Parametric	560	577	558	535	601	580	646	639	691
Monte Carlo Simulation	938	905	916	943	991	1,238	1,088	909	1,509
Other	1,246	1,402	1,563	1,574	1,540	1,340	1,716	1,824	1,246
VaR Not Used	3,542	3,655	3,634	3,730	3,880	3,907	4,092	4,047	4,189

Table 8.40: Aggregate Qualifying Hedge Fund NAV Managed Using VaR ($ Billions)
As reported on Form PF, Questions 9 and 40.

VaR Method	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
VaR (Any Method)	1,358	1,368	1,368	1,342	1,371	1,369	1,421	1,431	1,470
Historical Simulation	595	607	617	614	614	618	643	671	706
Parametric	325	329	319	309	323	318	323	318	314
Monte Carlo Simulation	367	351	340	338	349	378	371	334	431
Other	205	216	232	218	231	207	239	272	183
VaR Not Used	2,522	2,573	2,601	2,629	2,738	2,740	2,851	2,783	2,859

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Stress and VaR	557	577	569	553	525	531	547	556	544
Stress, No VaR	469	467	466	480	433	446	456	443	469
No Stress, VaR	69	70	69	76	72	97	101	102	99
Neither	947	973	993	994	1,054	924	945	950	964

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Stress and VaR	4,228	4,539	4,793	5,149	5,225	5,304	5,888	5,769	6,105
Stress, No VaR	1,386	1,427	1,408	1,486	1,555	1,632	1,759	1,745	1,754
No Stress, VaR	221	241	316	270	261	268	307	308	465
Neither	2,156	2,227	2,226	2,244	2,324	2,275	2,333	2,302	2,435

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Stress and VaR	1,222	1,232	1,232	1,186	1,215	1,209	1,257	1,269	1,298
Stress, No VaR	860	872	879	913	953	997	1,060	1,032	1,032
No Stress, VaR	136	137	136	156	156	160	164	163	172
Neither	1,663	1,702	1,722	1,716	1,786	1,743	1,791	1,751	1,827

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Equity Prices	840	857	844	853	833	848	863	877	889
Risk Free Rates	718	733	718	721	704	710	721	714	723
Currency Rates	752	772	759	754	673	682	698	705	715
Credit Spreads	655	663	653	664	643	644	660	657	669
Implied Volatilities	512	525	502	511	488	488	488	515	514
Commodity Prices	429	440	425	428	408	414	419	438	451
Bond Default Rates	296	294	276	286	286	276	287	291	295
ABS Default Rates	258	261	248	266	258	261	263	249	263

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Equity Prices	5,191	5,534	5,760	6,205	6,374	6,510	7,171	7,070	7,408
Risk Free Rates	4,883	5,207	5,435	5,852	5,995	6,118	6,763	6,607	6,921
Currency Rates	4,622	4,931	5,163	5,536	5,632	5,730	6,369	6,321	6,622
Credit Spreads	4,479	4,775	4,979	5,433	5,518	5,630	6,329	6,170	6,493
Implied Volatilities	3,873	4,425	4,585	5,028	5,208	5,327	5,888	5,795	6,092
Commodity Prices	4,078	4,383	4,632	5,036	5,127	5,236	5,801	5,697	6,022
Bond Default Rates	1,132	1,240	1,178	1,404	1,547	1,553	1,843	1,935	1,897
ABS Default Rates	1,093	1,238	1,134	1,359	1,356	1,503	1,728	1,462	1,123

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Equity Prices	1,852	1,875	1,865	1,857	1,947	1,978	2,066	2,070	2,095
Risk Free Rates	1,593	1,606	1,599	1,587	1,641	1,655	1,724	1,707	1,712
Currency Rates	1,607	1,603	1,608	1,593	1,623	1,637	1,727	1,741	1,749
Credit Spreads	1,436	1,447	1,438	1,437	1,493	1,504	1,594	1,570	1,573
Implied Volatilities	1,124	1,191	1,159	1,178	1,214	1,217	1,248	1,285	1,279
Commodity Prices	1,123	1,144	1,138	1,126	1,166	1,168	1,213	1,219	1,229
Bond Default Rates	443	438	405	421	459	463	506	529	497
ABS Default Rates	401	415	378	407	407	416	445	411	381

Table 8.47: Number of Qualifying Hedge Funds Stressing Market Factors ($ Billions)
As reported on Form PF, Questions 42.

Factors Tested	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
0	1,016	1,043	1,062	1,070	1,126	1,021	1,046	1,052	1,063
1	207	206	209	212	161	167	182	178	180
2	124	124	128	115	110	117	121	123	128
3	81	82	89	85	88	83	83	85	83
4	94	100	100	105	102	110	110	78	84
5	126	134	126	120	122	123	131	131	131
6	159	164	164	165	148	168	155	179	170
7	78	81	73	72	74	62	67	74	73
8	157	153	146	159	153	147	154	151	164

Table 8.48: Aggregate GAV of Qualifying Hedge Funds Stressing Market Factors ($ Billions)
As reported on Form PF, Questions 8 and 42.

Factors Tested	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
0	2,377	2,469	2,542	2,514	2,585	2,543	2,640	2,611	2,900
1	377	385	397	423	425	456	494	504	510
2	425	440	448	401	389	413	427	422	410
3	308	331	327	331	363	339	370	404	425
4	404	403	408	445	364	358	393	304	361
5	809	627	663	657	786	820	841	778	794
6	2,133	2,458	2,708	2,927	2,952	3,060	3,377	3,262	3,738
7	527	597	598	599	647	504	564	899	834
8	632	724	651	852	855	986	1,181	940	787

Table 8.49: Aggregate NAV of Qualifying Hedge Funds Stressing Market Factors ($ Billions)
As reported on Form PF, Questions 8 and 42.

Factors Tested	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
0	1,799	1,838	1,858	1,872	1,942	1,903	1,954	1,914	1,999
1	246	246	259	262	275	299	326	320	329
2	264	266	277	266	252	261	271	263	281
3	212	217	226	217	245	232	246	267	260
4	168	156	152	165	147	159	168	124	141
5	281	272	274	248	274	277	290	273	289
6	524	553	559	566	577	600	597	612	618
7	149	156	147	139	152	131	142	186	170
8	238	237	218	237	243	248	277	257	243

9 Section 3 Liquidity Fund Specific Information[6]

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
At most 1 day	71.2	71.1	68.8	68.0	66.7	65.4	64.6	62.4	62.9
At most 7 days	92.9	92.6	93.0	93.3	92.4	92.6	92.8	92.9	92.8
At most 30 days	97.3	97.0	97.0	97.3	96.9	96.9	96.9	97.1	97.0
At most 90 days	98.3	97.9	98.0	97.9	97.6	97.8	97.6	98.0	97.7
At most 180 days	99.3	99.1	99.0	98.8	98.7	99.0	98.9	98.9	98.9
At most 365 days	99.7	99.8	99.8	99.8	99.7	99.6	99.7	99.7	99.7

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

Type	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
May Suspend	294	301	331	334	309	322	345	339	347
May Have Gates	266	274	299	303	282	291	311	307	316
Suspended	0	0	0	***	0	0	0	0	0
Gated	0	0	0	***	0	***	0	0	0

[6] 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[7]

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

Statistic	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Average WAM	38.4	38.9	39.0	38.5	39.4	35.2	34.9	39.4	36.9	28.5	32.3	33.3	33.3
Asset-Weighted WAM	50.3	44.7	45.3	44.6	49.6	44.8	43.5	49.1	47.0	44.6	46.7	44.3	43.6

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

Statistic	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Average WAL	54.7	54.1	53.8	53.3	54.1	50.2	54.3	59.5	55.9	47.2	51.0	52.0	51.9
Asset-Weighted WAL	71.9	70.6	70.0	66.7	71.0	65.2	65.2	73.5	70.6	67.8	72.4	68.7	67.9

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

Statistic	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Average Gross Yield	5.2	5.7	5.7	5.3	5.6	5.2	5.7	4.8	4.6	4.1	4.6	4.6	4.2
Asset-Weighted Gross Yield	5.2	5.2	5.2	5.2	5.2	5.2	5.0	4.8	4.5	4.5	4.4	4.4	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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Average DLA	53.7	57.3	58.3	56.4	57.4	55.8	52.0	55.3	55.4	49.7	53.8	54.6	54.4
Asset-Weighted DLA	46.8	50.0	50.3	49.2	48.7	49.0	45.9	46.2	48.7	45.7	48.8	48.2	45.8

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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Average WLA	61.6	65.9	66.0	64.1	62.0	61.2	58.8	64.3	65.4	60.0	61.3	60.6	59.1
Asset-Weighted WLA	61.0	63.0	62.4	63.7	60.1	61.4	58.5	59.1	60.3	60.6	61.1	60.2	58.6

[7] 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[8]

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

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	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Stable	68.5	68.8	63.4	66.1	65.4	80.1	79.4	83.3	82.6
Floating	31.5	31.2	36.6	33.9	34.6	19.9	20.6	16.7	17.4

[8] 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[9]

Table 9.10: Aggregate Product Exposures of Section 3 Liquidity Funds ($ Billions)

As reported on Form PF, Question 62.

Investment Type	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Deposits	76.6	77.7	83.2	74.7	84.3	85.9	82.1	83.2	89.5	76.2	95.8	101.6	94.2
U.S. Treasuries	89.6	81.1	81.8	82.3	82.4	85.6	90.2	87.2	90.5	86.1	85.2	81.3	77.3
Repo - Govt. Collateral	56.2	58.9	63.4	68.8	59.0	62.3	61.3	61.0	61.5	66.2	67.0	66.5	72.9
Commercial Paper	45.2	47.1	49.7	51.2	50.2	51.7	58.4	50.6	46.3	44.0	48.9	51.8	57.2
Other	22.8	24.6	23.9	23.8	23.9	22.6	30.0	31.3	31.3	37.0	33.2	31.1	29.0
Asset-Backed Securities	16.5	17.7	18.3	19.6	19.9	20.5	21.3	20.2	20.7	20.0	20.6	20.2	20.8
Repo - Other Collateral	***	15.8	14.9	***	***	***	***	***	***	***	***	***	***
U.S. Govt. Debt	3.1	2.0	2.1	2.1	2.4	2.5	3.5	3.0	2.3	2.7	2.5	2.0	2.2
Municipal Debt	***	0.6	0.6	***	***	***	***	***	***	***	***	***	***

[9] 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[10]

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

[10]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.[11] 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.[12] 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.[13]

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.

[11] 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.

[12] 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.

[13] 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.[14] 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.

[14] 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.[15]

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.

[15] 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.[16]

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.

[16] 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.

Aggregate Exposure	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.
Borrowing	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).
CPC	Controlled portfolio company, as defined in Form PF.
Gross Notional Exposure (GNE)	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.
Hedge Fund	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.
IRDs	Interest rate derivatives, including foreign exchange derivatives used for either investment or hedging.
Large Hedge Fund Adviser	An adviser that has at least $1.5 billion in hedge fund assets under management.

Large Liquidity Fund Adviser	An adviser that has at least $1 billion in combined liquidity fund and money market fund assets under management.
Large Private Equity Fund Adviser	An adviser that has at least a $2 billion in private equity fund assets under management.
Parallel Managed Account	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.
Qualifying Hedge Fund	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.
Section 3 Liquidity Fund	A liquidity fund advised by a Large Liquidity Fund Adviser.
Section 4 Private Equity Fund	A private equity fund advised by a Large Private Equity Fund Adviser.
Value	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.