

Commonwealth of Pennsylvania, Public School Employees' Retirement System

PSERS Opportunistic Quarterly Report

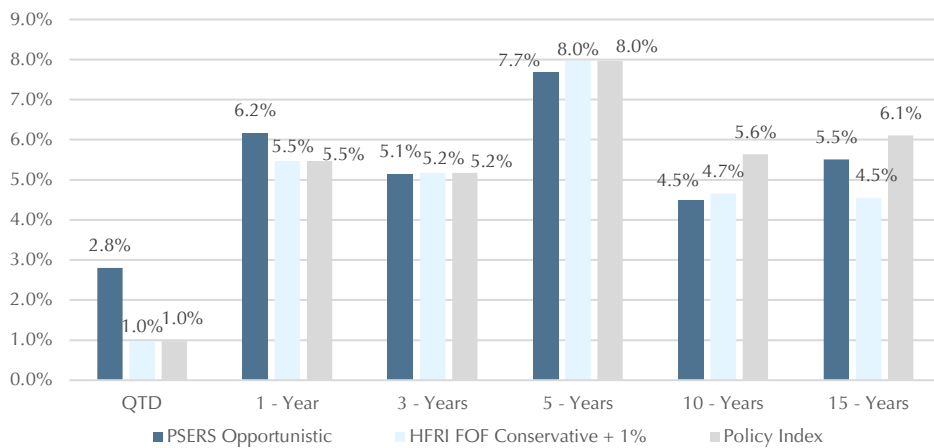
As of March 2025

Report created: June 2025

Allocation and Performance Summary

| | Current Allocation | Target Allocation | Over/Underweight |
|---------------|--------------------|-------------------|------------------|
| Opportunistic | 1.1% | 0.0% | 1.1% |

PSERS Opportunistic Performance



Portfolio Commentary

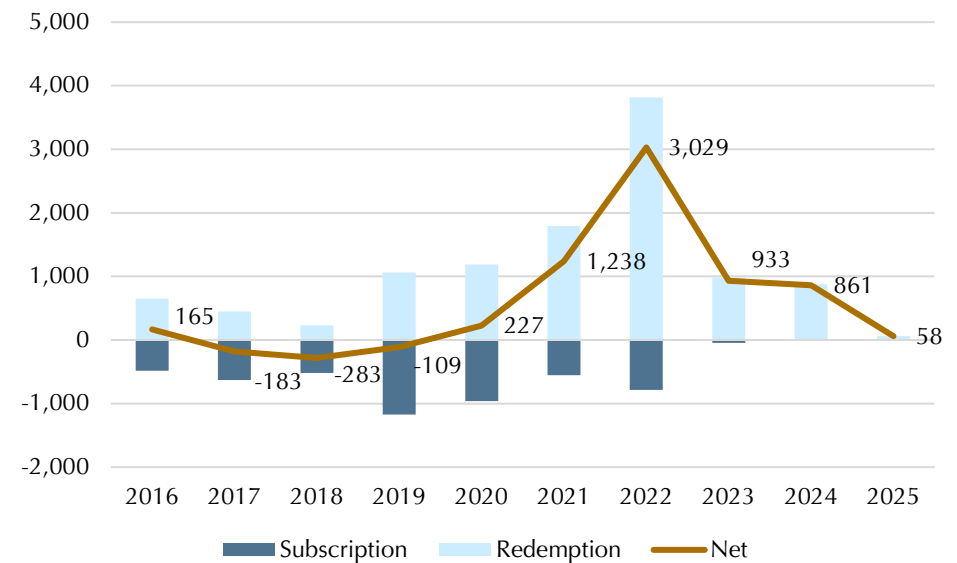
- Over the full market cycle, the Opportunistic portfolio return outperformed vs the current benchmark
- Over the full market cycle, the Opportunistic portfolio outperformed vs the current benchmark on a beta-adjusted basis
- The Opportunistic portfolio has a higher Sharpe Ratio, lower beta, and lower correlation to the S&P 500 Index than the current benchmark

The Policy Index is a blend of a fixed 8% annualized return from April 2009 to June 2011, a fixed 7.5% annualized return from July 2011 to June 2014, 3m LIBOR plus 3.5% from July 2014 to September 2019 and the HFRI FoF Conservative Index plus 1% starting October 2019.

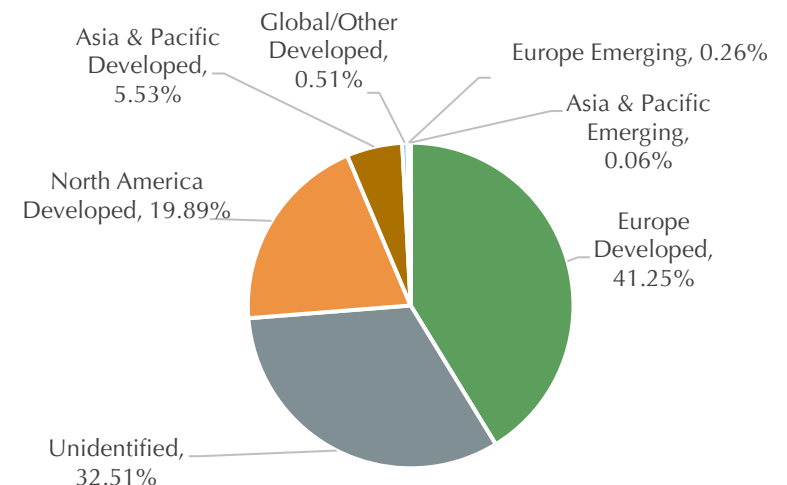
Performance metrics are inception to date and absent of any cash items.

Reporting Period: As Of Mar-2025

Annual Cash Flows



Total Exposure by Region (NAV Based)



Displaying Region exposures for 67% of total portfolio allocations.

Portfolio Holdings

| Sector | Strategy | Fund Name | NAV (\$MM) | Multiple of Cost | IRR | TWR Since Investment* | Investment as of |
|-----------------------------|------------------------|---|--------------|------------------|-------------|-----------------------|------------------|
| | Event Credit | Venor Capital Offshore Ltd | 57.6 | 1.43 | 9.0% | 6.4% | Sep-16 |
| Total Event Driven | | | 57.6 | | | | |
| | Fixed Income Arbitrage | Garda Fixed Income Relative Value Opportunity Fund Ltd | 554.0 | 2.30 | 7.8% | 7.8% | Nov-11 |
| | | Aeolus Property Catastrophe Keystone PF Fund LP - Composite | 31.4 | 1.06 | 5.5% | 6.0% | Jun-12 |
| | Insurance Linked | Fourier Fund Ltd | 162.5 | 0.85 | -6.1% | -5.9% | Jul-22 |
| | | Nephila Cassiopeia Fund Ltd | 6.9 | 1.17 | 11.5% | 11.5% | Oct-23 |
| | | RenaissanceRe Upsilon Diversified Fund | 8.9 | 1.08 | 2.1% | -3.5% | Jan-17 |
| | Structured Credit | OWS Credit Opportunity Offshore Fund III Ltd | 46.2 | 1.30 | 8.0% | 7.6% | Dec-15 |
| Total Relative Value | | | 809.9 | | | | |
| PSERS Total | | | 867.5 | 1.33 | 5.6% | 5.4% | Oct-05 |

Performance metrics are inception to date and absent of any cash items.
IRR not meaningful for investments held less than 12 months.

Reporting Period: As Of Mar-2025

PRIVATE AND CONFIDENTIAL: These materials are strictly confidential and proprietary, intended solely for the use of the individual or entity to which Aksia LLC, Aksia CA LLC, Aksia Chicago LLC, and/or any of their other affiliates, as applicable (collectively, "Aksia") have sent these materials ("Intended Recipient") and constitute Aksia's trade secrets for all purposes, including for purposes of the Freedom of Information Act or any comparable law or regulation of any government, municipality or regulator. These materials may not be reproduced or distributed, posted electronically or incorporated into other documents in whole or in part except for the personal reference of the Intended Recipient. If you are not the Intended Recipient, you are hereby requested to notify Aksia and either destroy or return these documents to Aksia. The Intended Recipient shall not use Aksia's name or logo or explicitly reference Aksia's research and/or advisory services in the Intended Recipient's materials.

NO OFFERING: These materials do not in any way constitute an offer or a solicitation of an offer to buy or sell funds, private investments or securities mentioned herein. These materials are provided only for use in conjunction with Aksia's services, as such services are defined in an executed agreement between Aksia and the Intended Recipient (hereinafter, the "Agreement"). In the event that an executed Agreement does not exist between Aksia and the Intended Recipient, these materials shall not constitute advice or an obligation to provide such services.

RECOMMENDATIONS: Any Aksia recommendation or opinion contained in these materials is a statement of opinion provided in good faith by Aksia and based upon information which Aksia reasonably believes to be true. Recommendations or opinions expressed in these materials reflect Aksia's judgment as of the date shown, and are subject to change without notice. Actual results may differ materially from any forecasts discussed in the materials. Except as otherwise agreed between Aksia and the Intended Recipient, Aksia is under no future obligation to review, revise or update its recommendations or opinions.

NOT TAX, LEGAL OR REGULATORY ADVICE: An investor should consult its tax, legal and regulatory advisors before allocating to a private investment fund or other investment opportunity. Aksia is not providing due diligence or tax advice concerning the tax treatments of an investment or an investor's allocations to such private investment fund or opportunity. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

RESPONSIBILITY FOR INVESTMENT DECISIONS: The Intended Recipient is responsible for performing his, her or its own reviews of any funds or other investment vehicles or opportunities described herein including, but not limited to, a thorough review and understanding of each vehicle's or opportunity's offering materials. The Intended Recipient is advised to consult his, her or its tax, legal and compliance professionals to assist in such reviews. For clients who receive non-discretionary advisory or research services from Aksia: the Intended Recipient acknowledges that it (and not Aksia) is responsible for its investment decisions with respect to any investment vehicles or opportunities described herein.

No assurances can be given that a particular investment or portfolio will meet its investment objectives. Any projections, forecasts or market outlooks provided herein should not be relied upon as events which will occur. *Past performance is not indicative of future results.* Use of advanced portfolio construction processes, risk management techniques and proprietary technology does not assure any level of performance or guarantee against loss of capital.

PERFORMANCE DATA: In cases where an investment manager or general partner implements an investment strategy through multiple investment vehicles (for tax purposes, participation in side pockets and new issues, domicile, currency denomination, etc.,) Aksia may use the returns of one class or series of an investment vehicle in a particular program in its reports to represent the returns of all the investment vehicles in such investment program. The returns for the particular class or series used in Aksia's reports may be different from the returns of the class or series in which the Intended Recipient is invested. To obtain the actual performance of the particular class or series in the Intended Recipient's portfolio, the Intended Recipient should contact the investment manager or general partner directly.

RELiance ON THIRD PARTY DATA: These materials reflect and rely upon information provided by fund managers and other third parties which Aksia reasonably believes to be accurate and reliable. Such information may be used by Aksia without independent verification of accuracy or completeness, and Aksia makes no representations as to its accuracy and completeness. For the avoidance of doubt, these materials have not been produced, reviewed, verified or approved by the fund managers and other third parties to which the materials relate. As such, they do not necessarily reflect the views or opinions of such fund managers and third parties. Furthermore, any reference to EBITDA (or ratios using EBITDA as a component) included in the report, reflect Adjusted EBITDA provided by the fund manager typically as defined in the loan agreements. Adjusted EBITDA can be expected to be higher than EBITDA figures calculated based on GAAP or IFRS compliant financial statements, which will result in relatively lower debt/EBITDA and higher interest coverage ratios. In addition, any fund IRRs shown are as reported by the manager/administrator or calculated using cash flows provided by the manager/administrator, and may benefit from such fund's use of a subscription line.

RATING DOWNGRADES (LIQUID INVESTMENTS): Aksia client assets, in aggregate, may represent a large percentage of a manager's or fund's assets under management, and, as such, a rating downgrade by Aksia's research teams could result in redemptions or withdrawals that may have an adverse effect on the performance of a fund.

CONFLICTS OF INTEREST DISCLOSURE: Family members of Aksia personnel may from time to time be employed by managers that Aksia recommends to its clients. While this may pose a potential conflict of interest, we monitor such relationships to seek to minimize any impact of such potential conflict.

PRIVATE INVESTMENT FUND DISCLOSURE: Investments in private investment funds and other similar investment opportunities involve a high degree of risk and you could lose all or substantially all of your investment. Any person or institution making such investments must fully understand and be willing to assume the risks involved. Some private investment funds and opportunities described herein may not be suitable for all investors. Such investments or investment vehicles may use leverage, hold significant illiquid positions, suspend redemptions indefinitely, provide no opportunity to redeem, modify investment strategy and documentation without notice, short sell securities, incur high fees and contain conflicts of interests. Such private investment funds or opportunities may also have limited operating history, lack transparency, manage concentrated portfolios, exhibit high volatility, depend on a concentrated group or individual for investment management or portfolio management and lack any regulatory oversight.

For a description of the risks associated with a specific private investment fund or investment opportunity, investors and prospective investors are strongly encouraged to review each private investment fund or opportunity's offering materials which contain a more specific description of the risks associated with each investment. Offering materials may be obtained from the fund manager.

FOR RECIPIENTS OF REPORTS DISTRIBUTED BY AKSIA EUROPE LIMITED: Aksia Europe Limited is authorized and regulated by the Financial Conduct Authority; such authorization does not indicate endorsement or approval by the FCA of the services offered by Aksia.

The Market Abuse Regulation (Regulation (EU) No 596/2014) ("MAR") requires that persons who produce or disseminate investment recommendations or other information recommending or suggesting an investment in financial instruments admitted to trading on an EU market (each a "Recommendation") are required to take reasonable care to ensure that such information is objectively presented, and to disclose their interests or indicate conflicts of interest concerning the financial instruments to which that information relates. Aksia's primary research focus is on private investment funds whose shares are typically not listed on any exchange. Certain private funds may, however, list their shares on an EU market, even though there is typically no secondary market or trading of those shares. Unless stated otherwise, the person or persons responsible for the production of a Recommendation is not aware of any conflicts of interest that may impact the objectivity of any Recommendation. To the extent required by MAR, further information, including information regarding the author(s) of a Recommendation is available upon request at compliance@aksia.com.

Capula Investment Management LLP: CONFLICTS OF INTEREST DISCLOSURE: THE MANAGER OF THIS FUND IS AFFILIATED WITH A CLIENT OF AKSIA. AKSIA ATTEMPTS TO MITIGATE ANY POTENTIAL CONFLICT OF INTEREST THAT MAY RESULT BY IMPLEMENTING A MULTIPLE LEVEL OF REVIEW OF EACH DUE DILIGENCE REPORT BY MULTIPLE INDIVIDUALS.

RenaissanceRe Fund Management Ltd: CONFLICTS OF INTEREST DISCLOSURE: THE MANAGER OF THIS FUND IS AFFILIATED WITH A CLIENT OF AKSIA. AKSIA ATTEMPTS TO MITIGATE ANY POTENTIAL CONFLICT OF INTEREST THAT MAY RESULT BY IMPLEMENTING A MULTIPLE LEVEL OF REVIEW OF EACH DUE DILIGENCE REPORT BY MULTIPLE INDIVIDUALS.

Denali Advisors: CONFLICTS OF INTEREST DISCLOSURE: THE MANAGER OF THIS FUND IS AFFILIATED WITH A CLIENT OF AKSIA. AKSIA ATTEMPTS TO MITIGATE ANY POTENTIAL CONFLICT OF INTEREST THAT MAY RESULT BY IMPLEMENTING A MULTIPLE LEVEL OF REVIEW OF EACH DUE DILIGENCE REPORT BY MULTIPLE INDIVIDUALS.