

Visible Money, Invisible Counterparties: The Financing Ecosystem of the AI Infrastructure Buildout

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Abstract. This paper maps the financing of the current AI data center buildout from primary records: county land records in more than fifteen counties, SEC bulk datasets (22.0 million Form N-PORT holding rows and 216,921 Form D issuer rows), issuer filings, appraisal rolls and entity registries, assembled into a 1,495-document archive covering 29 campuses. Three results stand out. First, of USD 1,165.00B in uncommenced lease obligations across seven issuers, USD 38.85B (3.3 percent) can be attributed to a named counterparty from public records; the unattributed remainder is structural, because leases are not recorded instruments and none of the seven issuers files a data center lease as an exhibit. Second, the debt layer is documented in size where the lease layer is not: a USD 1,400M bank facility behind Galaxy Digital's Helios campus is sized from the credit agreement filed as an SEC exhibit; QTS carries USD 4,646.2M of indexed deeds of trust in one Virginia county; hyperscalers bought land for cash (Amazon, about USD 3,080M of deed consideration across two Virginia counties) and record no mortgage debt, while operators carry the recorded debt. Third, holder visibility is regime-specific: SEC-registered funds report 36.5 percent of the largest project bond issue and 3.33 percent of the second, and the insurer layer sits behind a paywall this study reports but does not cross.

Keywords: data center finance; project finance; off-balance-sheet leases; Rule 144A; Form N-PORT; private credit; land records

JEL Classification: G23, G32, L86

Non-technical summary. Data centers for artificial intelligence are being built at a pace that requires hundreds of billions of dollars, and much of that money is raised by private companies and special-purpose vehicles rather than by the large technology firms whose names are on the buildings. This paper asks a simple question: if a reader works only from public records, how much of this financing can be traced to the party that ultimately owes or holds it? The answer differs sharply by layer. Land purchases are recorded at the county level and can be followed parcel by parcel. Mortgages and deeds of trust are recorded too, and they show a consistent pattern: the technology firms buy land with cash, and the specialist operators who run the buildings carry the mortgage debt. Bonds issued by project vehicles can be sized exactly, and one bank loan behind a Texas campus is documented in full because the borrower had to file its credit agreement with the SEC. The lease layer is different. The seven largest issuers report about USD 1.17 trillion of lease obligations that have not yet started, and public records name the counterparty for only 3.3 percent of that total. The paper shows that this gap is not a failure of searching: no public register records lease counterparties, and no issuer files these leases. The paper also maps who holds the bonds that can be seen, where the records stop, and what each remaining wall costs.

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1 Introduction

The AI infrastructure buildout is financed in layers, and the layers differ in how visible they are to an outside reader. A campus begins as land, assembled parcel by parcel and recorded at a county courthouse. It is then financed: by bank facilities negotiated with agents and syndicates, by notes issued from special-purpose vehicles (SPVs) under Rule 144A, by securitizations of operator cash flows, by conduit bond structures that exist to move tax treatment rather than to raise market debt, and by leases, the layer at which the hyperscale tenant’s obligation actually sits. Each layer leaves a different public trace. This paper reconstructs the financing structure from those traces, campus by campus and instrument by instrument, and reports the depth reached at each layer with the evidence grade attached.

The paper’s central finding is an asymmetry. The money is visible: issue sizes, coupons, recorded mortgage amounts, appraised values and drawn balances are documented in this paper to the dollar where the record states them. The counterparties at the lease layer are not. Across seven issuers (Microsoft, Meta, Oracle, Amazon, Alphabet, CoreWeave and NVIDIA), uncommenced lease obligations total USD 1,165.00B on the measurement basis of Kilambi Research (2026a); USD 38.85B (3.3 percent) carries a Strong attribution to a named lessor or campus vehicle, USD 14.00B (1.2 percent) a Plausible attribution, and USD 1,112.15B (95.5 percent) no attribution in any public record located (RECONSTRUCTED, A). Section 6.1 shows that the unattributed share is a property of the disclosure regime rather than of the search: leases are not recorded instruments in any county searched, lease memoranda omit rent, and zero of the seven issuers file a data center lease as an exhibit to a periodic report.

Three further findings organize the paper. First, the county layer inverts the usual picture of who borrows. Hyperscalers buy land for cash and record no mortgage debt: Amazon records about USD 1,290M of deed consideration in Loudoun County, Virginia and about USD 1,790M in Prince William County, Virginia, with no deed of trust under any Amazon name in either county (OBSERVED, A). Operators carry the recorded debt: QTS’s deeds of trust in Prince William County total USD 4,646.2M in indexed consideration, and Vantage’s Ohio campus mortgage moved from Wells Fargo (USD 3,100.0M, October 2024) to First Citizens Bank (USD 2,377.5M, April 2025) in a same-day release and replacement that only the recorder sequence reveals. Where hyperscaler tenancy touches the recorded layer at all, it does so through landlord-side loans and subordination agreements, documented in Section 6.3.

Second, the bond layer is documented at security level. The three project SPV note issues at the center of the record (Beignet Investor LLC, USD 27,294M at 6.581 percent due 2049; Sopaipilla Investor LLC, USD 12,550M at 7.534 percent due 2048; Galaxy Helios Data Centers II LLC, USD 3,507M at 9.875 percent due 2031) are private placements with no official statements, and their holders are visible only through the filings of SEC-registered funds. The bulk Form N-PORT population shows registered funds holding 36.5 percent of the Beignet issue, 3.33 percent of Sopaipilla and 5.26 percent of the Helios notes, so the same instrument class is one-third visible in one case and one-twentieth visible in another (Section 6.7). A complete inventory of every security in the bulk record, 871 as-filed rows across 117 distinct CUSIPs, is reproduced in Appendix B.

Third, depth itself varies and is reported as a result. One facility in the record is documented to covenant level, because Galaxy Digital filed the executed credit agreement as an exhibit: the Helios facility is a USD 1,400M senior secured term loan (1-month Term SOFR with a 2.5 percent floor, plus 4.75 percent; minimum debt service coverage 1.40; maximum loan-to-cost 80 percent; maturity 15 August 2028), drawn to USD 1,300M by 30 June 2026 (OBSERVED, A). Other facilities of far larger

reported size (a USD 38,000M bank package for the Stargate Frontier and Lighthouse campuses; an approximately USD 18,000M construction facility for Project Jupiter) rest on reporting at grades B and C, and no recorded instrument in the record states their amounts. Section 7 inventories every wall met, with its price where a price exists, and Section 8 ranks what remains unknown.

The paper is a measurement exercise. It makes no recommendation on any security, and it treats a verified null (a searched source that cannot contain the fact, or that was searched and does not) as a result of the same standing as a finding.

The rest of the paper proceeds as follows. Section 2 describes the financing structures and the disclosure regimes that govern their visibility. Section 3 places the exercise in the literature on off-balance-sheet financing and securitization. Section 4 describes the archive and Section 5 the attribution rules and evidence grading. Section 6 presents the results layer by layer: leases, land, recorded debt, bonds, the Helios case study, the timeline, the holders, and the county inversion. Section 7 states limitations, the access map and the corrections applied to the record during the work. Section 8 lists open questions and falsifiers, and Section 9 concludes.

2 Institutional background

2.1 The financing stack of a hyperscale campus

A large AI campus is typically developed by a sponsor (an operator such as Vantage, QTS, Aligned, Compass or STACK, a developer such as Related Digital, or a hyperscaler’s own vehicle) on land held by a project-level LLC. The capital stack combines some or all of the following, each of which appears in this paper’s record.

Land and assembly. Land is bought through deeds recorded at the county. Assembly is frequently intermediated: in central Ohio, MJB Holdings LLC appears as the upstream seller to Amazon, QTS and the vehicle that holds Google’s campus, and Sidecat LLC holds 35 parcels (1,706.7 acres, USD 942.7M market value) on the landlord side of the Vantage Ohio campus. The recorded price is deed consideration where the index states it; assessed values come from the appraisal layer and are a different quantity (Section 6.2).

Bank facilities. Construction and mini-perm facilities are negotiated privately, arranged by lead banks and documented in credit agreements that are almost never public. The exception in this record is dispositive: Galaxy Digital, as a public registrant, filed the Helios credit agreement as Exhibit 10.1 to a Form 8-K/A (Galaxy Digital Inc., 2025). Recorded deeds of trust and mortgages give the county-level shadow of bank debt: the instrument is recorded, but in most counties the index states no amount; the Virginia and Ohio indexes used here are the exception set that does state consideration.

Project SPV notes. The largest single-campus financings in the record are notes issued by bankruptcy-remote SPVs whose only asset is the campus and whose only income is the hyperscaler lease: Beignet Investor LLC for Meta’s Hyperion campus in Richland Parish, Louisiana; Sopaiipilla Investor LLC for Meta’s El Paso campus; Galaxy Helios Data Centers II LLC for the second phase of the Helios campus in Dickens County, Texas. All three are Rule 144A placements (with Regulation S tranches), which means no SEC registration, no official statement, and no listing on EMMA. Pricing is correspondingly institutional: the Beignet notes carry an S&P rating of A+ on the strength of

the Meta lease and guarantee structure; the Helios notes, backed by a merchant-exposed lease to CoreWeave, price at 9.875 percent.

Operator securitization. Established operators issue asset-backed securities against portfolios of stabilized campuses (Aligned, Compass, QTS, STACK, Vantage and Sabey shelves appear in the holder record). ABS tranches are long-dated (final maturities of 2046 to 2056 in the tranches funds report) and carry coupons well below the project SPV notes, a spread documented in Section 6.4.

Conduit and tax structures. Two structures in the record exist for tax treatment rather than market funding. Industrial revenue bonds (IRBs) issued by Doña Ana County for Project Jupiter carry an authorized ceiling of USD 165,000M across three series, and every series was purchased by an affiliate of the project: the bonds move title to the county and support the abatement, and the ceiling is not debt (OBSERVED, A) (Ordinance 367-2025, instrument 2520581; deeds and leasebacks at instruments 2525203–2525250) (Doña Ana County Clerk, 2026). Port KC’s authorization of up to USD 10,000M for Project Mica in Kansas City is the same class of instrument, and no series had been issued as of the August 2026 board agendas. A third legacy structure appears once: a synthetic lease for a Google campus in Armstrong County, Texas (BA Leasing BSC LLC as lessor, Bank of America as administrative agent), originated October 2025 and terminated in May to June 2026.

The lease. The hyperscaler’s obligation sits in a lease between the tenant (or its subsidiary) and the SPV or operator. The lease is the cash-flow source for every layer above, and it is the layer with no public register, which is the subject of Section 6.1.

2.2 Why visibility differs by layer

Four regimes determine what an outside reader can see. (i) *County recording* covers deeds, mortgages, deeds of trust, assignments, releases and, in some counties, lease memoranda; memoranda state parties and term but omit rent. (ii) *SEC issuer disclosure* covers the seven issuers’ aggregate lease obligations under FASB Topic 842 (Financial Accounting Standards Board, 2016), which requires totals, not counterparty names; Regulation S-K Item 601(b)(10) treats leases as ordinary-course and does not require them as exhibits, and in the event zero of the seven issuers file a data center lease as an exhibit. (iii) *Fund disclosure* (Form N-PORT) covers SEC-registered funds’ holdings security by security, which is the only systematic window into 144A note holders; it does not cover insurers, private funds, bank portfolios or offshore vehicles, and Form 13F cannot substitute because non-convertible straight debt is not a Section 13(f) security. (iv) *Rating-agency presales* (KBRA, S&P, Moody’s) contain the richest single-document accounts of SPV structures (rent, guarantees, sponsor equity) and sit behind registration or login walls; where this paper uses a presale figure it is graded B and the route is stated.

Two corollaries follow and recur throughout. EMMA, the municipal disclosure repository, is empty for every core issue by construction: 144A placements and affiliate-purchased IRBs carry no official statement and no Rule 15c2-12 undertaking (Municipal Securities Rulemaking Board, 2026). And interconnection queues, often used as a proxy for buildout, cannot evidence campus financing: ERCOT and PJM publish generation queues only, MISO’s queue carries no customer field, and SPP’s export carries no sponsor field (Section 7).

3 Related literature

This paper sits in three literatures. The first is the literature on off-balance-sheet financing and securitization without risk transfer. Acharya et al. (2013) show that pre-crisis securitization frequently left risk with the sponsor while removing assets from the balance sheet; the structures in this record differ in that the lease obligations are disclosed in aggregate by the tenants, and what is missing is the counterparty mapping rather than the obligation itself. Gorton and Metrick (2012) describe the repo-funded shadow banking system whose opacity became visible only under stress; the parallel here is narrower and is stated as such: a class of institutional debt (144A project notes) trades and is held in size with holder disclosure that depends entirely on the regulatory status of the holder.

The second literature concerns the investor base for long-dated private debt. Hanson et al. (2015) model banks as patient investors in fixed-income assets; in this record the patient holders of campus debt are insurance general accounts and private vehicles, which are precisely the classes outside the N-PORT window, while registered funds hold a minority slice that varies by issue from 3.33 to 36.5 percent. The paper’s holder measurements are, to our knowledge, the first population-level (rather than sampled) N-PORT tabulations for these issues; the bulk datasets make the population computable for the first time (U.S. Securities and Exchange Commission, 2026b).

The third literature is the working-paper series this paper extends. Kilambi Research (2026a) constructed the USD 1,165.00B uncommenced-lease aggregate for seven issuers and compared the buildout’s financing structures with six historical episodes of hidden leverage. An interim attribution study (Kilambi Research, 2026b) was withdrawn on 12 October 2026 after a scope review concluded that the lease layer is one layer of a wider financing structure; this paper is the replacement, built from a completed research phase (Phase 1), a separate analysis phase over the full archive (Phase 2), and only then drafted (Phase 3). The withdrawal and the corrections it produced are documented in Section 7, because a record that corrects itself in public is part of the measurement.

4 Data

The evidence base is an archive of 1,495 documents assembled in Phase 1 of this project, covering 29 campuses and three expansion clusters, plus the bulk datasets listed in Appendix A. A Phase 2 reconciliation accounts for every archived document: all 1,495 are cited in the analysis workpapers (3,001 document-to-memo assignments), all are present on disk and non-empty, and a full re-hash found 1,495 distinct checksums with no collisions; the count of documents not used is zero in every reason category. The bulk layer comprises 5,999 files, of which 121 are individually inventoried datasets and extracts and the remainder are raw captures and tooling artifacts, each classified in the reconciliation.

Table 1 summarizes the record. Three data families do most of the work. *Filings*: periodic reports, registration statements and exhibits for the seven issuers and for the public lessors and BDC holders, pulled from EDGAR under the declared identity “Kilambi Research research@kilambi.com”; the single most productive document in the archive is a credit agreement filed as an exhibit (Galaxy Digital Inc., 2025). *County and appraisal records*: recorder indexes in more than fifteen counties (four of them behind free registered accounts created for this project), appraisal-district bulk rolls in eight jurisdictions, and parcel files obtained in bulk where the county publishes them. *SEC bulk datasets*: Form N-PORT filing quarters 2024q1 to 2026q3 (22,021,526 holding rows in the four recent

quarters; 41,348,748 rows in the history extension) and Form D quarters 2023q1 to 2026q3 (216,921 issuer rows) (U.S. Securities and Exchange Commission, 2026b,a).

Table 1. The record: coverage and scale

Item	Count
Archived source documents (all accounted for in Phase 2)	1,495
Campuses in the coverage matrix	29
Source categories per campus	12
Coverage cells (campuses $\times$ categories)	348
Cells with findings / covered nulls / not attempted / not applicable	121 / 60 / 155 / 12
Counties with recorder pulls (incl. registered-account pulls)	15+
Jurisdictions with bulk appraisal or parcel data	8
Form N-PORT holding rows scanned (2025q4–2026q3)	22,021,526
Form N-PORT hit rows on the financing perimeter	11,997
Distinct securities in the inventory (Appendix B)	871 rows / 117 CUSIPs
Form D issuer rows scanned (2023q1–2026q3)	216,921
Entities checked in the LEI registry (GLEIF)	32
Measurement date of the lease ledger	30 June 2026

Notes: A covered null is a category searched with a documented query that returned nothing; it is a result, not a gap. The 155 not-attempted cells are the coverage debt listed as open question Q14 in

Section 8; the expanded county search re-scored the deeds category from 1 finding and 26 not attempted to 16 findings, 2 covered nulls, 6 blocked, 3 not attempted and 2 not applicable. Source: Phase 2 coverage reconciliation and campus coverage grid (project workpapers).

Definitions matter at three points and are fixed here. *Uncommenced lease obligations* are the Kilambi Research (2026a) endpoints, not the issuers’ Topic 842 “not yet commenced” lines; the two differ materially (Meta USD 103.77B on the 10-K line against USD 279.0B on the paper-24 basis; CoreWeave USD 38.5B on its FY2025 10-K line (CoreWeave, Inc., 2026a) against USD 35.5B), and every figure in Section 6.1 is on the paper-24 basis. *Indexed consideration* is the amount stated in a county index for a recorded instrument: it is the recorded face amount, not a drawn balance, and sequential instruments may refinance the same facility, so indexed amounts across dates are not a stock of debt. *Assessed* and *appraised* values are tax-roll quantities from the appraisal layer; they are not transaction prices, and on abated parcels the taxable net can collapse to roughly land value while the market value stands far higher.

Data vintages are stated where they bind: the N-PORT bulk sets freeze at filings made through about 30 September 2026; the Oregon pension holdings file is the 2025 edition (the 30 June 2026 edition was not yet published); county pulls were executed in October 2026 and are current to each county’s certification date.

5 Methodology

5.1 Attribution rules for the lease ledger

Each issuer’s uncommenced total is assigned to one of three buckets. *Strong*: a public document names the lessor, the campus vehicle or the lessee entity and states lease dollars (a lessor’s filing, a

presale, or an issuer disclosure that ties dollars to an identified structure). *Plausible*: the campus structure is documented and a dollar figure exists for the associated financing, but the lease’s own dollars are undisclosed, so the financing figure is used as a labelled floor proxy; the ledger contains exactly one such item (Saline, Section 6.1). *Unattributed*: no public document located ties dollars to a counterparty. Identity without dollars does not attribute: Project Jupiter and Stargate Abilene both have fully documented SPV and recorded-instrument maps and USD 0 attributed, because no source states the lease’s dollars.

5.2 Evidence grading

Every reported number carries the house provenance and quality tags. Provenance is one of Observed (taken directly from a published source), Reconstructed (computed from source data), Modelled, or Assumed. Quality is A (official or primary source), B (reputable secondary or official summary), or C (press or provisional). Workpaper grades D (unverified) appear in the archive but no D-grade figure is used in this paper’s tables. Where two figures conflict, the correction register (Section 7) states which governs; the standing rules are that bulk populations govern over samples, and that saved filing excerpts govern over any workstream summary, including this project’s own.

5.3 The N-PORT holder method

Holder totals are computed from the bulk N-PORT datasets, not from sampled filings. For each security, the population is every registered-fund series reporting the CUSIP (or, where filers used placeholder identifiers, every identifier the record ties to the issue), at each series’ latest report period in the freeze window. Identification must be by CUSIP or identifier, not by issuer name: funds reported USD 7,488.2M of the Beignet issue at 30 September 2025 under a pseudo-CUSIP (990AAXQG4) and two further placeholder identifiers, before the notes’ stated issue date, and a name-based or headline-CUSIP search misses that positioning entirely (OBSERVED, A). The Reg S tranche of the same issue (U06930AA6) returns zero rows, as expected for an offshore tranche. N-PORT covers registered funds only; a low N-PORT total is a statement about the registered-fund slice, never about total ownership (this caveat is part of every holder figure in Section 6.7).

5.4 The county method

Recorder pulls were executed party-name by party-name for every campus entity and its known vehicles, over each portal’s full date range, recording instrument numbers for every hit used. Two method findings from the pulls are load-bearing. Entity-name searching produces false nulls: Google’s Franklin County campus sits under Montauk Innovations LLC (owner-name searches for “Google” return zero parcels and zero instruments beyond two notices of commencement), and Digital Realty’s Prince William assets sit under Digital Carver and Digital Second Man vehicles while the exact name returns a clean null. Vehicle identification therefore rests on the transfer register, the parcel layer and press confirmation, and is labelled inference wherever it is used. And a county index is a record of instruments, not of facilities: the Helios deed of trust in Dickens County names the borrower, the trustee and the agent and states no amount anywhere (Section 6.5).

5.5 Null taxonomy

The paper distinguishes three kinds of nothing. A *covered null* is a searched category with a documented query and no result (for example, SB Energy, OpenAI and NVIDIA return no instruments in Pike County, Ohio). A *null by construction* is a source that cannot contain the fact by design (EMMA for 144A issues; interconnection queues for load; 13F for straight debt; a county index for lease rent). A *blocked* category is one attempted and stopped by a paywall, a registration wall or a technical failure; every blocked category in this project is inventoried with its price or failure mode in Section 7. Conflating the three is the most common error in work of this kind, and the coverage grid in the workpapers scores all 348 cells on this taxonomy.

6 Results

Table 2 collects the headline measurements. The subsections take the layers in the order a campus is built: the lease obligation, the land, the recorded debt, the market debt, and the holders.

Table 2. Main results

Measurement	Value
Uncommenced lease obligations, seven issuers (30 June 2026)	USD 1,165.00B
Strong attribution	USD 38.85B (3.3%)
Plausible attribution	USD 14.00B (1.2%)
Unattributed	USD 1,112.15B (95.5%)
Issuers filing a data center lease as an exhibit	0 of 7
Helios Credit Agreement facility (sized from the filed agreement)	USD 1,400M
Drawn at 30 June 2026	USD 1,300M
QTS deeds of trust, Prince William County (indexed total)	USD 4,646.2M
Amazon deed consideration, Loudoun + Prince William (no deeds of trust)	about USD 3,080M
CoreWeave total indebtedness, 30 June 2026 (principal)	USD 35.6B
Registered-fund visibility: Beignet / Sopaipilla / Helios notes	36.5% / 3.33% / 5.26%
Beignet positioning reported before the issue date (30 Sep 2025)	USD 7,488.2M
Project Jupiter IRB authorized ceiling (affiliate-purchased; not debt)	USD 165,000M
Project Mica bonds authorized / issued	USD 10,000M / USD 0

Notes: Each figure is developed, with its evidence grade and source, in the section cited in the text. The lease ledger is on the Kilambi Research (2026a) measurement basis (Section 4). Source: Phase 2 analysis memos (project workpapers) and the primary sources cited therein.

6.1 The lease layer: obligations without counterparties

Table 3 and Figure 1 present the attribution ledger. The total is USD 1,165.00B. The Strong bucket (USD 38.85B) has five components, each a case where a lessor-side or presale document states lease dollars for an identified structure: Meta’s Hyperion lease through the Beignet structure (USD 12.31B, the largest single Strong item, with a residual-value guarantee of about USD 28B declining and maximum exposure of USD 46.03B in Meta’s Q2 2026 10-Q); CoreWeave’s leases at Applied Digital (USD 11.00B), Galaxy Helios (USD 10.40B of minimum contracted payments for Phase II), Digital Drive (USD 2.94B) and Elk Grove (USD 2.20B). The Plausible bucket is one item: Saline, USD 14.00B, which is the note principal of the Related Digital Michigan financing used as a floor proxy for four undisclosed triple-net leases to Oracle America Cloud Services LLC, guaranteed by Oracle Corporation (KBRA, 2026) (the condominium and counterparty structure is Washtenaw County Register of Deeds Docs 6800224-27) (Washtenaw County Register of Deeds, 2026); it is labelled a proxy wherever it appears, and it is the only Plausible item in a USD 1,165B ledger.

Table 3. Uncommenced lease obligations and attribution, by issuer (USD billions)

Issuer	Total	Strong	Plausible	Unattributed	Attributed items
Microsoft	329.10	0	0	329.10	none
Meta	279.00	12.31	0	266.69	Beignet / Hyperion
Oracle	274.00	0	14.00	260.00	Saline (proxy)
Amazon	137.20	0	0	137.20	none
Alphabet	85.20	0	0	85.20	none
CoreWeave	35.50	26.54	0	8.96	APLD; Helios; Digital Drive; Elk Grove
NVIDIA	25.00	0	0	25.00	none
Total	1,165.00	38.85	14.00	1,112.15	
Share	100%	3.3%	1.2%	95.5%	

Notes: Measurement date 30 June 2026; totals on the Kilambi Research (2026a) basis. Strong components sum exactly: $12.31 + 11.00 + 10.40 + 2.94 + 2.20 = 38.85$. Saline’s USD 14.00B is note principal used as a floor proxy for undisclosed leases, not a lease figure (evidence grade B for the structure, C for the proxy use). Sopaipilla is excluded from Meta’s total on timing: the joint venture was announced 28 July 2026, after the measurement date, and USD 12,550M is bond principal, not the undisclosed lease commitment. Source: Phase 2 attribution ledger (project workpapers).

The Phase 1 expansion (fifteen-plus county pulls, eight bulk appraisal jurisdictions, the full N-PORT and Form D populations, four power-queue systems and the LEI registry) changed this ledger’s dollar figures by zero, and the reasons are structural rather than remediable. County recorders record deeds, mortgages and lease memoranda; no pull in the record, free, registered or bulk, returns a lease’s dollar amount, because the instruments do not state one. The filing-side expansion (N-PORT bulk, BDC schedules, pension files) measures debt holders and funders, not lessees. What the expansion changed is the standing of the null: for the campuses covered, the record now shows where the money is instead (Sections 6.2 to 6.7), so the unattributed USD 1,112.15B is documented as unrecorded, not merely unsearched.

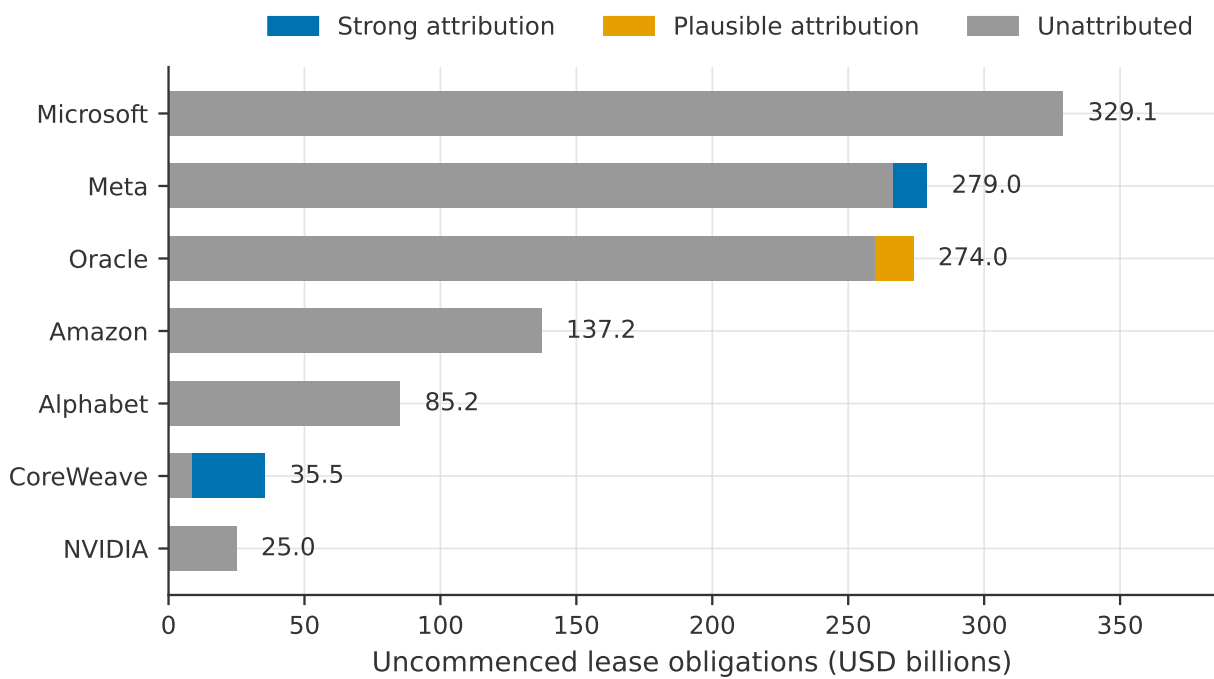


Figure 1. Uncommenced lease obligations by issuer, split by attribution status

Source: Table 3. Note: Segment order within each bar is unattributed, then plausible, then strong; bar-end labels are issuer totals in USD billions. Only Meta and CoreWeave carry Strong attributions, and only Oracle carries a Plausible one.

One filing-side subtlety belongs in the paper rather than a footnote. CoreWeave’s Q2 2026 Form 10-Q discloses executed but uncommenced leases with estimated future undiscounted payments of USD 35.5B at 30 June 2026, exactly this ledger’s CoreWeave line (CoreWeave, Inc., 2026b). The same filing states that the total excludes lease arrangements whose payments depend on lessor construction costs. The unnamed single-site lease in that excluded category tracks Galaxy’s Helios phases megawatt for megawatt in CoreWeave’s own disclosure (133 MW at USD 3.8B to 4.8B in Q1 2025 reporting, expanding to 393 MW at USD 13.5B to 14.4B over 16 years, contractual maximum USD 14.7B, all 393 MW undelivered at 30 June 2026), and the identification of the unnamed lease as Helios is by that correspondence only and is labelled inference. The aggregate reconciles; the largest identified single lease is not in it. Both facts are needed to read either number.

Two timing disciplines bind the ledger. It is measured at 30 June 2026, and the one dated post-period structure (Meta’s Sopaipilla joint venture, announced 28 July 2026) is excluded from Meta’s total even though its bonds appear in the holder analysis, which is not date-bound in the same way. And the ledger’s basis is the Kilambi Research (2026a) construction throughout: NVIDIA’s line carries a USD 2.3B definition gap against its 10-K window (USD 25.0B against USD 22.7B), recorded as unresolved conflict D3 in the register and flagged here rather than resolved by preference.

6.2 The land layer: deeds, parcels and appraisals

The land layer is the deepest in the record, because it is the layer the state records instrument by instrument. Its contents fall into four groups.

Hyperscaler cash purchases. Amazon’s two Virginia counties are the fullest case. In Loudoun, 244 index entries include 15 deeds totalling about USD 1,290M of gross consideration (largest: USD 427,299,350 from George Washington University, 2 March 2026; USD 195.0M from Luck Stone Corp; USD 155.0M from Creighton Newco; USD 145,973,319.66 from Quail Ridge) (Loudoun County Clerk of Circuit Court, 2026). In Prince William, 216 hits include 20 data-center deeds totalling about USD 1,790M of verified consideration (largest: USD 700.0M on 5 November 2025, about 119 acres) (Prince William County Clerk of Circuit Court, 2026). Microsoft’s pattern matches at smaller scale: two Loudoun deeds (USD 93,716,210 in 2020; USD 15,001,774.59 in 2023) and six Prince William deeds totalling USD 592,483,577 (largest USD 440,510,625, February 2024). No deed of trust, mortgage or lease appears under any of these names in either county (the recorded-debt consequence is Section 6.8).

Vehicle-held campuses. Where the hyperscaler does not hold title in its own name, the land layer is recoverable but only by joining sources. Google’s Franklin County campus is held by Montauk Innovations LLC: the Auditor’s bulk polygon file shows one parcel (222-004984, 5266 Babbitt Rd, 221.90 acres) appraised at USD 235,368,300 for 2025 (land USD 27,760,800; buildings USD 207,607,500), the conveyance register dates the acquisition to 13 December 2018 at USD 27,428,115 through the MJB Holdings chain, and the recorder shows 15 Montauk instruments (construction notices of commencement naming Holder Construction and 3C Contracting; easements to Ohio Power Co and the City of New Albany) and no mortgage or lease (Franklin County Recorder, 2026). The identification of Montauk as Google’s vehicle rests on press confirmation (Bloomberg Tax, Data Center Dynamics, Columbus Dispatch, June 2025) and is labelled inference (RECONSTRUCTED, B). Meta’s El Paso campus is held by Worldwide LLC (d/b/a Statue LLC), which bought 1,038.95 acres from the City of El Paso for USD 8.5M (closed 29 December 2023); the appraisal district’s bulk file shows exactly two parcels, USD 5,430,789 of land and USD 0 of improvements in 2026, and the county index contains no record under the name “Sopaipilla” at all (El Paso County Clerk, 2026).

Assembly intermediaries. The Ohio record names the layer between farmland and campus. MBJ Holdings LLC is the common upstream seller (to Amazon in Licking County, to QTS in Franklin County, and in the Montauk chain) and is still assembling: 82 parcels and 772.21 acres in the Licking GIS layer (USD 58.5M market), including 146.77 acres acquired 26 May 2026 for USD 12,915,760. Sidecat LLC holds 35 parcels and 1,706.70 acres (USD 942.7M market value; USD 204.0M taxable net) and appears as landlord-side co-party on the Vantage OH11 mortgage set. Intel’s Licking County chain runs through Growth Site LLC and Growth Site II LLC with Intel Corporation as member; the vehicles now own zero parcels, the full 835.15 acres (USD 139.5M market) having been conveyed to Intel, and no mortgage or lease appears (Licking County Recorder, 2026).

Appraised values against recorded debt. The appraisal layer’s sharpest single datum is the Vantage OH11 parcel in Licking County (095-111756-00.009, 58.057 acres): assessed at USD 11,723,200 (land USD 11,610,000; improvements USD 113,200) against recorded mortgages of USD 3,100.0M (2024) and USD 2,377.5M (2025) on the same campus (Licking County Recorder, 2026). The divergence is a valuation-basis fact, not an error: the county carries the parcel at land-only value while the recorded debt prices the built campus and its lease. The same pattern, at portfolio scale, is Microsoft’s Mount Pleasant, Wisconsin campus: the Village assessor’s 2026 figure of USD 1,872,775,500 (land USD 87,625,700; buildings USD 1,785,149,800) governs over the county-roll USD 1,098,564,300 for 29 parcels and 2,119.97 acres in the state bulk file, and a new 791.08-acre Durand Ave parcel carries no value yet. At the other extreme, the Dickens County roll carries Galaxy Helios III at USD 237,420 of land only for 2024 to 2026, down from USD 6,340,900 in 2023, on the campus whose filings document USD 1,400M of bank debt and USD 3,507M of notes; and the Taylor County roll for Stargate Abilene carries Lancium Abilene’s seven building and power lots at USD 1,324,847,141 plus about USD 6.13B of business personal property, including Oracle America Inc computer equipment at USD 3,428,918,161 (Taylor County Appraisal District, 2026). Assessed value is a tax quantity; the paper uses it as evidence of footprint and timing, never as a price.

6.3 Recorded debt and the SNDA triangle

Recorded debt is where the county layer speaks in dollars, and it speaks almost exclusively about operators. Figure 2 compares the largest recorded positions. The fullest single-county stack is QTS in Prince William: deeds of trust totalling USD 4,646,166,000 of indexed consideration across 2022 to 2026, built in layers (2022 DC-5 trusts of USD 310.0M, USD 129.0M and USD 37.0M; DC2 at USD 680,190,000 in 2024 and USD 301,000,000 in 2025; the DC-5 trust of USD 1,490,476,000 on 1 April 2025; DC6 at USD 799,200,000 on 29 September 2025; the DC4 supplemental trust of USD 899,100,000 on 1 September 2026) (Prince William County Clerk of Circuit Court, 2026). The syndicate structure appears in the companion instruments: the 2025 DC-5 closing carries an assignment from Citibank, Barclays, Deutsche Bank and Goldman Sachs Bank to Bank of America, and on 11 June 2026 a ten-bank syndicate (Bank of America, BMO, Bank of Nova Scotia, Barclays Capital RE, Citi RE Funding, Goldman Sachs Mortgage Co, Morgan Stanley Mortgage Capital, RBC, TD and Wells Fargo) assigned its positions to Computershare Trust Co NA (instrument 202606110035316). DC3’s lender was Sumitomo Mitsui Banking Corp, visible only through a UCC filing (202304270020579), assigned to Wells Fargo on 25 October 2024 and terminated on 3 December 2024: a lender that appears and disappears entirely within the UCC layer.

Refinancing sequences are the county layer’s distinctive contribution, because the release is recorded alongside the replacement. Vantage OH11’s mortgage of 17 October 2024 to Wells Fargo (USD 3,100.0M indexed) was released on 17 April 2025 and replaced the same day by a First Citizens

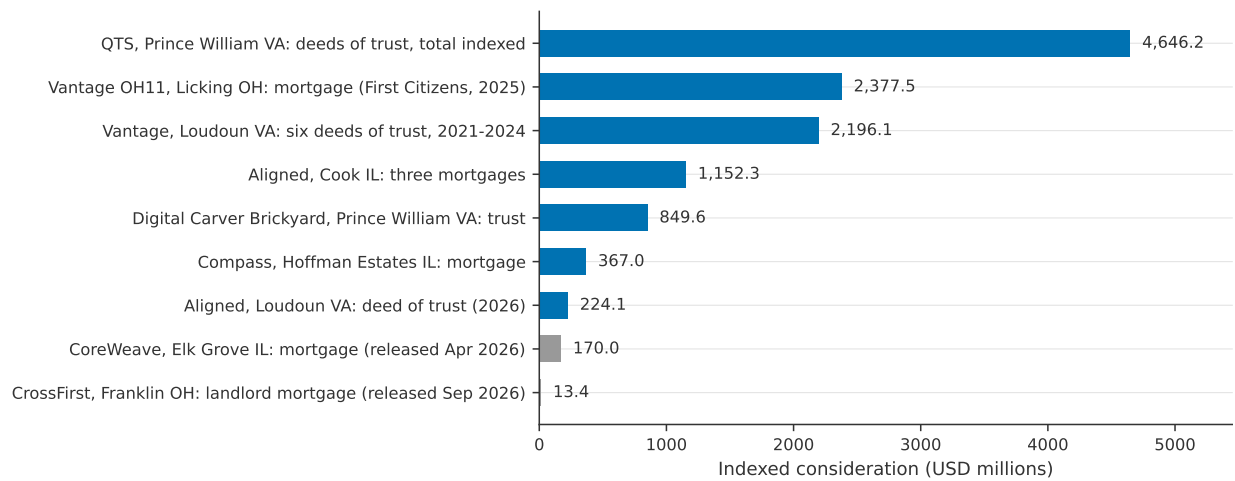


Figure 2. Recorded mortgage debt: largest indexed positions in the county record

Source: County recorder pulls (Prince William County Clerk of Circuit Court, 2026; Licking County Recorder, 2026; Loudoun County Clerk of Circuit Court, 2026; Cook County Recorder of Deeds, 2026; Franklin County Recorder, 2026). Note: Indexed consideration is the recorded face amount, not a drawn balance; sequential instruments may refinance the same facility and the bars are not additive across borrowers or dates. The Vantage Loudoun bar sums six deeds of trust listed in the pull (USD 802.2M, 520.0M, 400.0M, 300.0M, 98.89M and 75.0M) and excludes a USD 1,483.8M modification indexed against two Vantage entities, counted once in the workpapers and excluded here to avoid attributing one facility to a sum. Grey bars are facilities released in 2026. The CrossFirst bar (USD 13.4M) is a landlord-side loan, included because it is the only recorded mortgage behind a hyperscaler tenancy in its county.

Bank & Trust mortgage of USD 2,377.5M with UCC filings and SNDAs (202505090008153-55) (Licking County Recorder, 2026). Aligned’s Loudoun deed of trust of 19 March 2026 (USD 224,081,310) replaces a 2022 instrument whose modifications had already moved its face amount twice. CoreWeave’s Elk Grove mortgage to GLAS USA LLC (USD 170.0M) was released on 23 April 2026 (Cook County Recorder of Deeds, 2026), the same GLAS that acts as agent on the Helios facility, a reminder that the agent layer recurs across structures. In Loudoun, one Vantage modification of USD 1,483.8M is indexed against both VA15 and VA16 LLCs; the register counts it once, and Figure 2 excludes it rather than guess its allocation.

The SNDA (subordination, non-disturbance and attornment agreement) is the instrument that ties the layers together, and it is the only recorded instrument that routinely names a hyperscaler tenant, its landlord and the landlord’s lender in one document. Amazon’s New Albany tenancy is recorded in exactly this way: SNDAs name Mizuho Bank Ltd with landlord Preylock New Albany LLC (2026), Webster Bank NA with Preylock (2022), and JPMorgan Chase Bank NA with landlord COI New Albany CMH7 LLC (2021), while Amazon itself records no mortgage (Licking County Recorder, 2026). The Dickens County SNDA (20250000427) is the document that first established the Helios chain, naming GLAS USA LLC as collateral and administrative agent under a credit agreement dated 15 August 2025, CoreWeave, Inc. as tenant and Galaxy Helios I LLC as landlord and borrower (Section 6.5). Meta’s only Franklin County instrument is a subordination of lease to Computershare Trust Co NA (202410020102972, 2 October 2024, 14.749 acres): Meta leases in the county and does not own (Franklin County Recorder, 2026). The landlord-side loan behind that pattern is documented once in full: Tuttle Emerald Development LLC’s mortgage to CrossFirst Bank (USD 13,401,000, 14 November 2022, Lot 1 Crosby Business Park, Dublin, Ohio) sits behind Amazon’s Crosby lease, was subordinated in 2024, and was released in September 2026. The amounts are small against the bond layer; the information content is not, because the SNDA triangle (tenant, landlord, landlord’s lender) is the recorded form of the structure that the lease layer hides.

6.4 The bond complex

Table 4 gives the note terms for the five project-level issues in the record. Three are 144A/Reg S placements with registered-fund holder data (Section 6.7); two are identified in reporting but have no located CUSIP and therefore no holder map. Figure 3 plots coupon against maturity for the bonds and for the ABS tranches that funds report with both attributes, and the pattern is a risk spread, not a tenor spread: hyperscaler-anchored SPV notes price at 6.581 to 7.534 percent for 19 to 23 years; the CoreWeave-anchored Helios notes price at 9.875 percent for five years; CoreWeave’s own unsecured corporate paper prices at 8.50 to 9.75 percent for four to six years while its converts price at 1.75 percent coupon with equity optionality; and stabilized operator ABS tranches price at 2.165 to 5.909 percent out to 30 years. The market, in other words, prices the tenant and the structure, and funds hold the resulting spread in size.

The Beignet issue carries one complication that the table’s single line hides. A second tranche (6.850 percent due 2049) is unverified in the record, and until it is confirmed USD 27,294M must not be cited as a single tranche. It also carries the record’s most informative holder-market fact: at 30 September 2025, before the notes’ stated issue date, 115 registered-fund series reported USD 7,488,230,000 of the issue under three placeholder identifiers (pseudo-CUSIP 990AAXQG4 and two further filer placeholders) (OBSERVED, A). When-issued positioning at that scale is visible only because the bulk population, not a CUSIP-filtered sample, is the identification unit (Section 5). The N-PORT history extension (2024q1 to 2025q3, 41.3 million rows) returns zero hits for all core

Table 4. Project-level note issues in the record

Issuer (campus)	Coupon	Maturity	Seniority	Issue (USD M)
Beignet Investor LLC (Meta, Hyperion)	6.581%	30 May 2049	Senior secured, first lien	27,294
Sopaipilla Investor LLC (Meta, El Paso)	7.534%	30 Nov 2048	144A (seniority not stated)	12,550
Galaxy Helios Data Centers II LLC	9.875%	1 Aug 2031	Senior secured	3,507
Saline SPV (Related Digital Michigan; Oracle tenant)	7.500%	2045	Senior secured	14,000
Digital Drive SPV (unidentified; CoreWeave tenant)	9.25% (at 98.5, S&P BB-)	tenor unresolved	not established	1,100

Notes: All are Rule 144A placements (Beignet and Helios with Regulation S tranches); none has an EMMA official statement by construction. Sopaipilla issue size is grade C (register C10). Saline terms are from the KBRA presale via secondary reproduction (grade B); no CUSIP was found in free sources, so no holder mapping is possible. Digital Drive: the issuer SPV’s legal name is unidentified in every source including CoreWeave’s own filings; no CUSIP was found. The offering reports state a 5-year tenor while the workpapers also carry a due-2041 figure; the conflict is unresolved, so the figure marks the maturity as unresolved (Section 6.7, open question Q2). Source: Phase 2 holder-map memo and campus capital stacks (project workpapers); Beignet, Sopaipilla and Helios terms cross-checked against fund-reported titles in the bulk N-PORT file.

identifiers, so the holder time series for every issue begins with the 2025q4 filing quarter; there is no earlier baseline (U.S. Securities and Exchange Commission, 2026b).

The operator ABS complex is measured in the same population. Table 5 gives fund-reported holdings by issuer family at each series’ latest report period. The families are all below the project SPV coupons at comparable or longer tenors: funds report an Aligned Data Centers Issuer tranche at 5.909 percent due 2056 (CUSIP 01627AAF5), Compass tranches at 4.897 percent due 2056 and 4.926 percent due 2050, Vantage tranches at 5.132 percent due 2055 and 2.165 percent due 2046, and QTS Fayetteville at 5.70 percent due 2036. These are fund-reported titles in the N-PORT microdata, not presale terms, and they are the desk’s verification of the scatter in Figure 3.

Table 5. Operator ABS: registered-fund holdings by issuer family

Issuer family	Value (USD M)	Fund series
Aligned Data Centers Issuer LLC	609.1	175
Aligned International LP	1,388.8	16
Compass Datacenters family	1,018.9	191
QTS Fayetteville I	936.9	217
QTS ABS II	873.7	152
QTS ABS I	261.6	61
QTS Thunder	227.0	56
QTS BX CMBS	113.5	4
Retained Vantage (Datacenter Issuer)	438.1	142
Vantage 92212K family	670.1	148
STACK Issuer	455.7	138
Sabey	194.4	70

Notes: Bulk N-PORT population, each series at its latest report period in the 2025q4–2026q3 window; registered funds only. Vantage’s foreign-borrower SPV rows are entirely non-USD (EUR 484,231,306 and GBP 437,021,979 across all periods) and have no USD-denominated total. CloudHQ 2026-1 (USD 1,400M sought) has no N-PORT footprint in the freeze window. Aligned’s September 2026 inaugural ABS tranches (USD 1,050M A- term, USD 150M BBB term, USD 150M A- VFN) are not separately identifiable in the file. Source: Phase 2 holder-map memo (project workpapers).

CoreWeave’s debt stack at 30 June 2026 is the record’s fullest obligor-level picture (Table 6), and it is also the layer that must not be confused with the lease ledger. Total indebtedness is USD 35.6B of principal (recourse USD 31,405M net of discounts and issuance costs; non-recourse USD 3,663M) (CoreWeave, Inc., 2026b). The DDTL facilities are drawn against capacity that, summed as signed, is roughly three times the drawn amount; the 10-Q names MUFG and Morgan Stanley Senior Funding as the coordinating arrangers on the newer facilities and JPMorgan Chase Bank NA as administrative agent on DDTL 5.5. N-PORT funds hold USD 642.2M of DDTL V paper, which is a holder-side slice of the USD 3,100M DDTL 5.0 facility, not a facility size: the distinction between holder slices and obligor facilities is the most common misreading in this record and the paper maintains it in every table. The September 2026 2.875 percent converts (USD 4.2B, closed after full exercise of the USD 500M greenshoe) are post-period and post-measurement-date; they are in the stack for completeness and out of the ledger by definition.

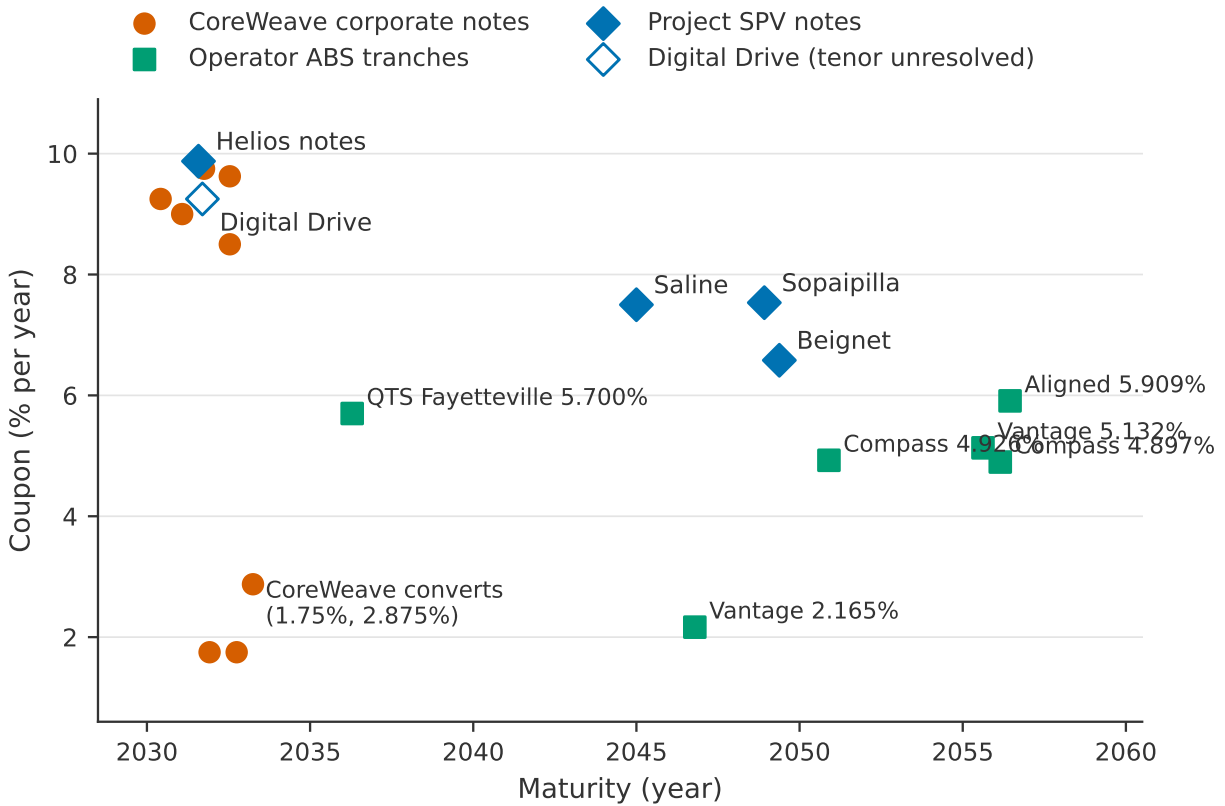


Figure 3. Coupon against maturity: project SPV notes, CoreWeave corporate notes and operator ABS tranches

Source: Bond terms in Table 4; CoreWeave ladder from Table 6; ABS coupons and maturities from fund-reported security titles in the bulk N-PORT file (verified row-by-row; the QTS Thunder 5.42 percent title carries no maturity and is excluded). Note: Digital Drive is shown as an open marker because its maturity is unresolved in the record (offering reports state a 5-year tenor; a due-2041 figure also appears in the workpapers); the marker is placed at the reported 5-year tenor. The CoreWeave converts sit at coupon, not yield. Figure data: data/fig6_coupon_maturity.csv.

Table 6. CoreWeave debt stack at 30 June 2026 (principal, USD millions)

Facility / issue	Signed	Capacity	Outstanding
<i>Delayed-draw term loans</i>			
DDTL 1.0 (Mar 2028, 15% effective)	Jul 2023	2,300	1,300
DDTL 2.0 (Aug 2030, 11%)	May 2024	7,600	3,190
DDTL 2.1 tranche (Mar 2031, 9%)	Sep 2025	3,000	3,000
DDTL 3.0 (Aug 2030, 9%)	Jul 2025	2,600	2,215
DDTL 5.0 (Nov 2031, 9%)	May 2026	3,100	1,101
DDTL 4.0 (Mar 2032, 7%; non-recourse)	Mar 2026	8,500	2,837
<i>Senior and convertible notes</i>			
9.25% senior notes due Jun 2030		2,000	2,000
9.00% senior notes due Feb 2031		1,750	1,750
9.75% senior notes due Oct 2031		2,750	2,750
9.625% senior notes due Jul 2032		1,250	1,250
8.50% EUR senior notes due Jul 2032		2,279	2,279
1.75% convertible senior notes due Dec 2031		2,588	2,588
1.75% convertible senior notes due Oct 2032		4,000	4,000
2.875% convertible senior notes due Apr 2033	Sep 2026	4,200	post-period
Total indebtedness, principal			35,600

Notes: Outstanding is the 10-Q Note 10 principal at 30 June 2026; capacities are as signed. DDTL

2.0 capacity is collateral-conditioned. The EUR notes are FX-hedged under cross-currency interest-rate swaps. DDTL 5.5 (capacity USD 2,600M, signed 7 August 2026) and the 2033 converts are after the measurement date and after the quarter end; the 10-Q table predates them. OEM and software-license financing arrangements (recourse USD 4,220M; non-recourse USD 882M) and the Magnetar loan (USD 189M) are part of the USD 35.6B total but are obligor debt of the same class, not campus-level facilities, and are not rows in this table. Source: CoreWeave, Inc. (2026b), Note 10; DDTL signing dates and arrangers from the Phase 2 EDGAR pull (project workpapers); 2033 converts from CoreWeave, Inc. (2026c).

6.5 Case study: the Helios Credit Agreement

The Helios facility is the one bank loan in the record documented from the county index to the credit agreement’s covenants, and the sequence is worth following because it shows what each layer can and cannot say. The Dickens County SNDA of August 2025 (instrument 20250000427) named the borrower (Galaxy Helios I LLC), the initial lender (Deutsche Bank AG New York Branch), the administrative and collateral agent (GLAS USA LLC) and the tenant (CoreWeave, Inc.), and stated no amount anywhere (TexasFile, 2026). The amount is in the filings: the credit agreement dated 15 August 2025 is a USD 1,400M senior secured term loan facility (single facility, not split lines and tranches), filed as Exhibit 10.1 to Galaxy Digital’s Form 8-K/A (Galaxy Digital Inc., 2025). Table 7 gives the terms; Figure 4 gives the draw schedule reported in the periodic filings.

Table 7. The Helios Credit Agreement: terms

Term	Value
Facility	USD 1,400M senior secured term loan (single facility)
Borrower	Galaxy Helios I LLC (wholly owned subsidiary of GDH LP)
Initial lender	Deutsche Bank AG, New York Branch (also calculation agent, lead arranger, joint lead arranger, mandated lead arranger, lead bookrunner, syndication coordinator)
Agents	GLAS USA LLC, administrative agent and collateral agent
Agreement date / maturity	15 August 2025 / 15 August 2028
Pricing	1-month Term SOFR (floor 2.5%) + 4.75% per annum
Covenants	Minimum debt service coverage ratio 1.40 post-Stabilization; maximum loan-to-cost 80%
Security	Not secured by any assets of Galaxy Digital (per filed excerpts)
Prepayment	Permitted in whole or part subject to a Prepayment Premium
Use of proceeds	Construction and development of the Helios data center campus, Dickens County, Texas
Drawn (Notes payable)	USD 433.5M at 30 Sep 2025; USD 878.0M at 31 Dec 2025; USD 1,100.0M at 31 Mar 2026; USD 1,300.0M at 30 Jun 2026

Notes: The agreement itself carries redacted fee and margin schedules ([***] redactions for information the registrant treats as confidential); covenant detail beyond the filed summaries was not harvested. Amounts in the county record are absent by construction, not by omission. Source: Galaxy Digital Inc. (2025); drawn amounts from Galaxy Digital’s 10-Q filings and FY2025 10-K (Galaxy Digital Inc., 2026a,b).

The agreement sits inside a larger campus financing that the filings bound from three sides. The lease side: Galaxy’s filings give the phase structure (initial lease, 133 MW critical IT, April 2025; Phase II, plus 260 MW, August 2025; Phase III, plus 133 MW, January 2026; 526 MW contracted in total; ERCOT-approved capacity over 1.6 GW with 830 MW uncontracted), and Galaxy’s July

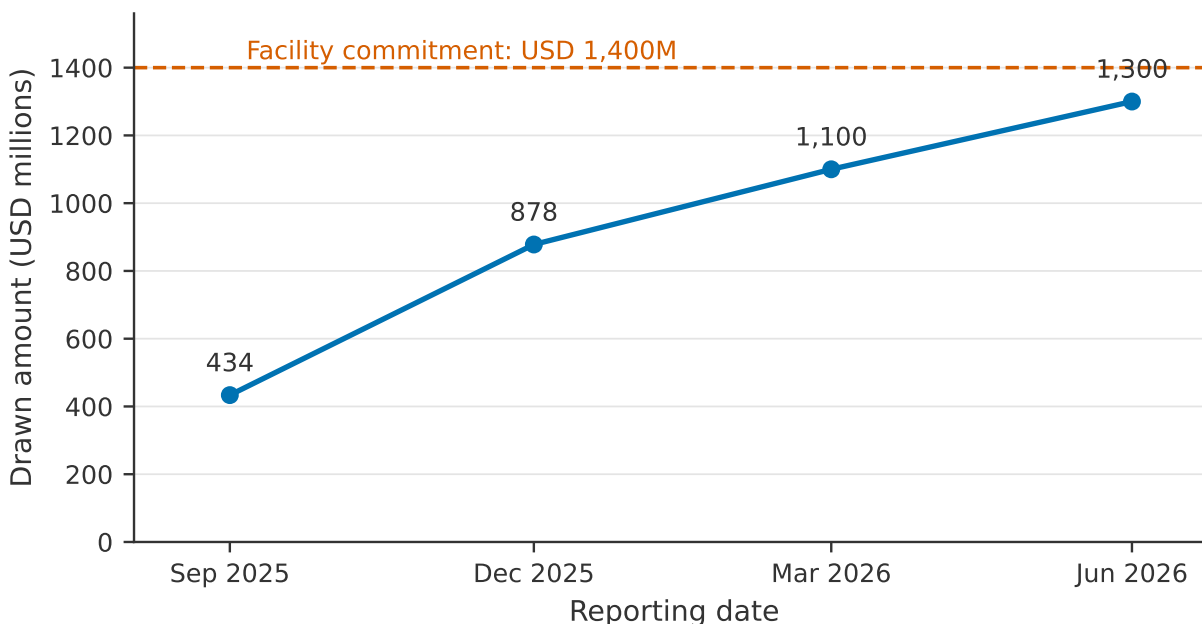


Figure 4. Helios facility: drawn balance against the USD 1,400M commitment

Source: Galaxy Digital 10-Q filings and FY2025 10-K (period-end Notes payable). Note: Points are quarter-end drawn balances; the commitment line is the facility ceiling, not a forecast. Figure data: data/fig3_helios_draws.csv.

2026 investor presentation states minimum contracted payments of USD 10,400M for Phase II (an offering document, not a periodic filing; no filed lease exhibit on either side contains a rent table) (Galaxy Digital Inc., 2026c). The notes side: Galaxy Helios Data Centers II LLC issued USD 3,507M of 9.875 percent senior secured notes due 2031 in July 2026 (priced 23 July at 99.5, closed 28 July), with Galaxy Helios II LLC as guarantor, BNY Mellon confirmed as trustee and collateral agent under the indenture in the Q2 2026 10-Q, and an uncapped completion guarantee from GDH LP. The property side: the Dickens County appraisal district carries the campus at USD 237,420 of land only. The three quantities (bank debt, notes, and land value) differ by orders of magnitude because they measure different things: construction draws, the second phase’s bond financing, and a tax roll. The paper’s method keeps them in separate columns for exactly that reason.

6.6 The timeline of expansion

Figure 5 places the financing layers on one clock, and Appendix E tabulates the full chronology (56 dated events; the dataset is data/chronology.csv). Three patterns stand out. First, land leads: the assembly wave for the current buildout begins with Google’s Montauk acquisition in December 2018 and QTS’s New Albany purchase in December 2023, and the two largest hyperscaler deed transfers in the record (Amazon in Prince William, November 2025, and Loudoun, March 2026) fall inside the period when the bond layer is already at full scale. Second, recorded debt builds in place: the QTS Prince William stack runs continuously from the 2022 DC-5 trusts to the September 2026 DC4 supplemental trust, and the 2025 refinancings (Vantage OH11 in April; Aligned Loudoun in March 2026) replace lenders without changing tenants, which is the county layer detecting the bank market’s repricing of the same assets. Third, the market layers arrive in sequence: CoreWeave’s

DDTL program opens in July 2023 and renews at rising capacity (USD 2,300M in 2023 to USD 8,500M of capacity in the 2026 DDTL 4.0); the Helios bank facility closes in August 2025, four months after the initial lease; the project SPV notes follow in 2026 (Saline in April, Helios in July, Sopaipilla in July, Digital Drive in September), and Beignet’s funding was pre-positioned by registered funds a quarter before its stated issue date. The chronology shows the structure’s shape: bank debt under construction, bonds at completion, and lease obligations signed before any of it is recorded anywhere an outsider can read.

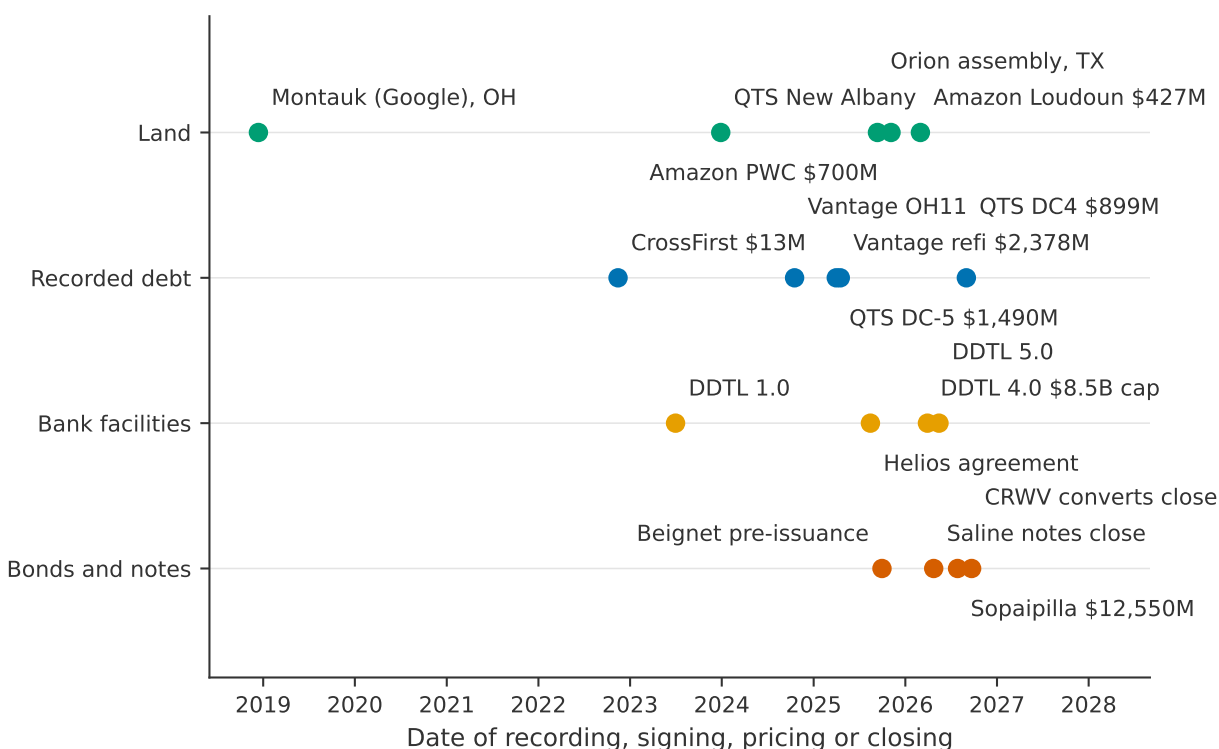


Figure 5. Selected financing events by layer, 2018 to 2026

Source: Appendix E (chronology dataset, data/chronology.csv). Note: Amounts in labels are the figures stated in the source for that event (deed consideration, indexed consideration, facility capacity or commitment). Two events from the chronology (DDTL 5.5 signing, August 2026; Jupiter deeds of trust, November 2025) are omitted from the figure for legibility and appear in the table.

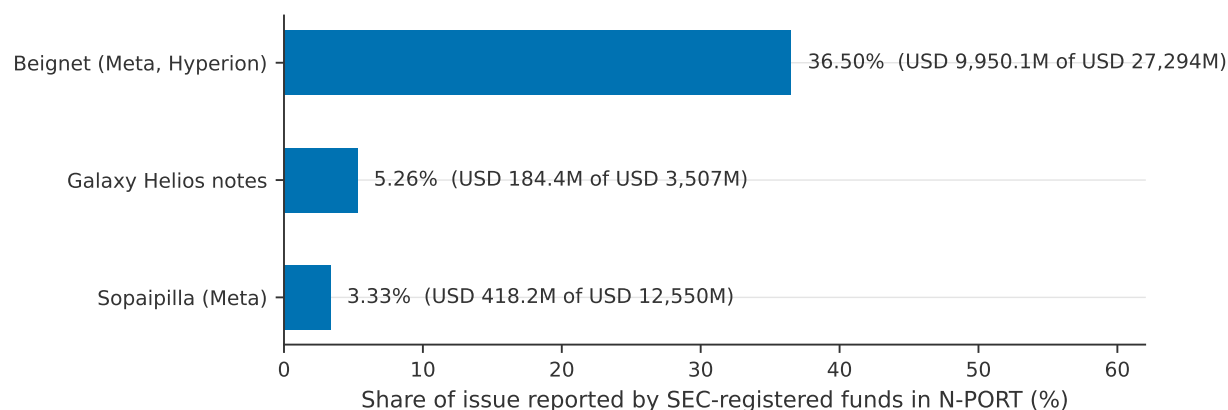
6.7 The holders

Table 8 and Figure 6 give the registered-fund slice of each project issue. The variation (36.5 percent for Beignet against 3.33 percent for Sopaipilla) is the finding: both are Meta-anchored 144A SPV notes, and the difference between them is the holder base, not the structure. The visible Beignet holders are two complexes: PIMCO (106 funds, USD 6,663.4M, anchored by PIMCO Income Fund at USD 4,185.4M) and BlackRock (43 funds, USD 1,047.5M). Sopaipilla’s visible base is PGIM-led (USD 102M across the complex; PGIM Total Return Bond Fund USD 76.3M). Two residuals must not be merged: about USD 17.3B of Beignet is invisible to N-PORT, and press reporting leaves about USD 6B unaccounted after the PIMCO and BlackRock anchors (grade C); they are measured against different denominators and the paper keeps them separate.

Table 8. Holder visibility: registered funds against issue size

Issue	Issue (USD M)	Funds-visible (USD M)	Visible share	Fund series
Beignet (CUSIP 076912AA2)	27,294	9,950.1	36.5%	407
Sopaipilla (CUSIP 83577VAA8)	12,550	418.2	3.33%	104
Helios notes (CUSIP 36322DAA4)	3,507	184.4	5.26%	70

Notes: Governing bulk-pass figures (each series at its latest report period in the freeze window). The Beignet denominator assumes the verified tranche is the issue; see the second-tranche caveat in Section 6.4. An extract-level method based on each series' latest report (Appendix B) returns lower aggregates (Beignet USD 9,574.7M across 380 series) because 1,154 of the 11,997 hit rows carry a blank series identifier that the bulk pass resolves by name; the governing figures are these. N-PORT covers SEC-registered funds only; a low visible share is a statement about the registered-fund slice, not about total ownership. Source: Phase 2 holder-map memo (project workpapers), bulk N-PORT population.

**Figure 6.** Share of each project issue reported by SEC-registered funds

Source: Table 8. Note: The complement of each bar is not “unowned”; it is owned by holder classes outside Form N-PORT (insurers, private funds, bank portfolios, offshore vehicles), of which only the insurer class can be pointed to by elimination (Section 6.7). Figure data: data/fig2_holder_visibility.csv.

Pensions. Pension exposure to the buildout runs through operator platforms and funds, not through hyperscaler project SPVs: no pension commitment to any Beignet, Sopaipilla or Helios vehicle appears anywhere in the record (OBSERVED, B). Sized commitments are platform commitments (CalSTRS USD 300M to IPI Partners III; NYSCRF USD 300M to the Principal Data Center Growth & Income Fund; CPP Investments about USD 1.3B to Ares Japan DC Partners I, USD 1.75B to an EQT AI infrastructure vehicle, and C\$225M as 50 percent of a Cambridge, Ontario construction loan). The only system publishing a full security-level file, Oregon’s OPERF, holds operator ABS in size (Vantage USD 14.3M par in 2025, up from USD 7.77M; Aligned USD 9,655,000; STACK USD 6,015,000; QTS USD 7,673,138 in total) and holds none of Sopaipilla, Beignet, Galaxy Helios or CoreWeave in either the 2024 or the 2025 edition (Oregon State Treasury, 2025). Documented nulls for data-center-specific sized commitments cover Texas TRS, Texas ERS, WSIB and OPERF; OTPP co-owns Compass Datacenters with Brookfield with the stake and dollars never disclosed.

The insurer layer. No verified insurer holding of Sopaipilla, Beignet or Helios exists anywhere in the record. The only route is NAIC Schedule D by CUSIP through paid vendors, which this study does not cross (Section 7); seven state insurance-department portals were exhausted, and the holding-company 10-Ks of MetLife, Prudential, AIG and Athene contain zero mentions of Beignet, Pelican Leap or Hyperion. The correct statement is elimination, not attribution: the insurer class is the largest component of Beignet’s N-PORT-invisible residual that the record can point to, and no insurer position is asserted. The only insurer names in the county record appear on the other side of the structure, as landlord-side lenders: American General Life Insurance Co and Variable Annuity Life Insurance Co are agreement counterparties behind Amazon tenancies in Prince William County.

BDCs and private credit marks. Business development companies give the only priced private-credit positions in the record, all grade A from latest 10-Ks: Carlyle’s CGBD holds USD 60.5M of total CoreWeave exposure (CAC II loans at SOFR + 9.62 percent; CAC IV loans at SOFR + 6.00 percent; USD 14.8M unfunded); Ares’ ARCC holds a Retained Vantage first-lien position (9.50 percent fixed, due December 2031; USD 40.8M funded and USD 155.1M unfunded, originated December 2025, with no tenant or campus disclosed); Blue Owl Technology Finance Corp holds USD 131.7M across VCI Asset Holdings first-lien loans (10.00 percent) and equity, a position this paper reconstructs as Blue Owl’s participation in the Apollo-led Valor financing for xAI infrastructure, an identification from structure and timing that the filing itself does not name. OBDC and BXSL show no AI-infrastructure SPV positions in their latest 10-Ks. Apollo’s manager statements place its deployment into next-generation infrastructure above USD 40B since 2022; that is a manager statement, graded as such, not a position.

Entity identity. The Legal Entity Identifier registry is a partial map. Of 32 entities checked, five have LEIs (Galaxy Helios I LLC and the four Red Chiles aggregators for Project Jupiter), and the documented no-LEI nulls include the Sopaipilla and Beignet issuer names, Yucca Growth, Worldwide LLC, Roadrunner Leap LLC, Pelican Leap and BorderPlex (Global Legal Entity Identifier Foundation, 2026). Only four parent relationships are reported in the whole set, and Vantage Data Centers LLC reports no parent to GLEIF despite its known DigitalBridge and Silver Lake ownership. Form D is thinner still: 216,921 issuer rows return five matched filings and 14 rows, all aggregator-REIT feeders or namesakes (the SI NVA filings behind STACK campuses are USD 500,000 and USD 875,000 filing-level amounts), and 16 named SPV families are explicit Form D nulls. The SPVs that carry the largest financings in this paper file nothing in the two registries a researcher reaches for first.

6.8 The county inversion

Table 9 standardizes the county finding across the five counties where both hyperscaler and operator records were pulled in full. The pattern is uniform. The hyperscaler’s county footprint is deeds (cash consideration) and, at most, agreements and SNDAs that name it as tenant; the operator’s footprint is the mortgage stack. The financing risk of the buildout, as the recorded layer measures it, sits with the operators and their lenders, while the hyperscaler’s obligation sits in the one layer (the lease) that no recorder holds. The inversion is not that hyperscalers do not borrow; it is that hyperscaler borrowing is corporate and unsecured by the campus, while operator borrowing is campus-secured and recorded, and the lease that connects the two has no public instrument at all.

Table 9. The county inversion: hyperscaler record against operator record, by county

County	Hyperscaler record	Operator record
Loudoun VA	Amazon: 15 deeds, about USD 1,290M; no deed of trust. Microsoft: 2 deeds; no financing instrument.	Vantage: six deeds of trust, USD 2,196.1M (indexed sum). Aligned: USD 224.1M deed of trust (2026) replacing a repeatedly modified 2022 facility.
Prince William VA	Amazon: 20 deeds, about USD 1,790M; no deed of trust. Microsoft: 6 deeds, USD 592.5M; no financing instrument.	QTS: deeds of trust totalling USD 4,646.2M. Digital Carver Brickyard: USD 849.6M trust.
Licking OH	Amazon: no mortgage; tenancy is recorded in SNDAs naming Mizuho, Webster and JPMorgan Chase as landlord-side lenders. Intel: vehicle-held land, no mortgage or lease.	Vantage OH11: Wells Fargo USD 3,100.0M (2024) replaced by First Citizens USD 2,377.5M (2025).
Franklin OH	Amazon, Microsoft: parcels held, no mortgages. Google: campus held by Montauk vehicle; no mortgage or lease.	QTS: USD 29.25M cash purchase, no mortgage. CrossFirst: USD 13.4M landlord-side mortgage behind an Amazon tenancy (the exception that shows the rule).
Cook IL	Microsoft: land deeds.	Aligned: three mortgages, USD 1,152.3M. Compass: USD 367.0M mortgage. CoreWeave (Elk Grove vehicle): USD 170.0M mortgage, released April 2026.

Notes: Amounts are deed consideration (hyperscaler columns) and indexed consideration (operator columns), as defined in Section 4. “No deed of trust” and “no mortgage” are covered nulls from full party-name pulls (Section 5). Source: Loudoun County Clerk of Circuit Court (2026); Prince William County Clerk of Circuit Court (2026); Licking County Recorder (2026); Franklin County Recorder (2026); Cook County Recorder of Deeds (2026).

7 Limitations, access and corrections

7.1 Falsifiability

Three observations would overturn this paper’s central claims. First, production of a recorded instrument in any covered county stating the rent of a hyperscale campus lease would falsify the claim that no county record states lease dollars; the pulls were executed party-name by party-name over each portal’s full date range, so a single such instrument is decisive against it. Second, an EMMA official statement, or Section 13(f) eligibility, for any of the core project issues would falsify the construction argument about the holder window. Third, a re-run of the N-PORT population on a later bulk freeze that moves a governing holder figure beyond its rounding would falsify the holder measurement; Section 5 specifies the method so that the re-run is mechanical. This is a retrospective analysis; there was no pre-registered plan.

7.2 Limitations

Coverage is uneven by construction and the unevenness is reported, not smoothed. Of 348 coverage cells, 155 were not attempted in Phase 1; the appraisal category in particular stands at 9 findings and 15 not attempted, so campus comparisons that depend on assessed values are strongest for Ohio, Virginia and Texas and thin elsewhere. The N-PORT freeze (filings through about 30 September 2026) means September 2026 issues (Aligned’s inaugural ABS; CloudHQ 2026-1) are measured before their holder bases are observable. Two figures carry grade C wherever they are used: Sopaipilla’s USD 12,550M size and Project Jupiter’s approximately USD 18,000M bank facility. The Saline attribution is a proxy by construction (Section 6.1). The lease ledger’s basis is the Kilambi Research (2026a) construction; issuer filings aggregate the same obligations differently, and the NVIDIA line carries an unresolved USD 2.3B definition gap (register D3). The insurer layer is unmeasured, not measured at zero: the study’s no-payment rule closes the only route, and the paper states the elimination result and stops there. Finally, the project SPV equity for Beignet is conflicted in the record (about USD 7B implied by the reported 80/20 joint venture against USD 2.2B implied by the AI CERTs total-capital figure), and neither figure is used in any total (register D1).

7.3 The access map

Table 10 condenses the access record. The project’s rule was that walls are reported with their prices and not crossed: no payment was made for any source in this paper, and the free registered accounts used (Loudoun LISWeb, Prince William EagleWeb, Licking PaxWorld, TexasFile) were created for this project under the principal’s authorization. Two technical blocks are recorded for what they are, retrieval failures rather than data nulls: the Cook County Assessor parcel universe exists on the Socrata platform (datasets nj4t-kc8j and pabr-t5kh) but its host was unreachable from this project’s network, and the Washtenaw County GIS layer is dead with parcel values available only by a request-based ShareFile route. One free layer remains genuinely unharvested: Form 10-D servicer reports for data-center ABS are free on EDGAR and were never pulled (open question Q12).

Table 10. Access outcomes for the principal walls (condensed)

Source	Status	Terms as recorded
NAIC Schedule D (insurer holdings by CUSIP), via paid vendors	Paid; route closed by the project's no-payment rule	Price conflict in the record: one pass recorded USD 26.00 per complete annual statement and USD 4.25 per quarterly filing; the insurer workstream's own note states no dollar price. Both are carried here, unresolved.
Racine County, WI recorder (LandShark)	Paid	About USD 1,000 per year class
Ozaukee County, WI (Tapestry EON)	Paid	USD 5.95–8.95 per search plus USD 1–2 per printed page
Henrico County, VA recorder (Logan Systems)	Paid	Subscription via Clerk application; fee from the Clerk
Chesterfield County, VA recorder	Paid	USD 600.00 per user subscription
Richland Parish, LA (Clerk Connect)	Paid	Representative Louisiana pricing: 24-hour USD 20–25; 30-day USD 50–125; annual USD 600–750, plus USD 1.00/page (parish-specific terms unconfirmed)
TexasFile paid extras	Paid options, not purchased	Excel export USD 0.10/record; document summaries USD 1–4; previews USD 2; USD 1/page; bulk rolls USD 500/county
KBRA / S&P / Moody's presales	Registration or login wall	Content used at grade B via secondary reproduction where available (Saline, Beignet)
Delaware SOS amendment records	Paywalled	Entity histories and renames remain inference
TRACE	Paid / blocked	Fund valuations used as marks instead
Cook County Assessor parcel universe	Blocked (network)	Dataset exists; host unreachable from this network
Washtenaw County parcel values	Blocked	GIS hosts dead; values by request only
Shackelford County, TX (Stargate)	Blocked	Portal requires an account; unreachable

Notes: The full access map, including every county portal verdict, appraisal-layer route and registry, is in the Phase 2 access-map memo (project workpapers). Source: Phase 2 access map (project workpapers).

7.4 Corrections applied to the record

Phase 2 maintained a correction register over the project’s own Phase 1 work, and the register governs every conflict in this paper. It holds 45-plus entries in six classes: brief-mandated corrections carried in from earlier reviews (9), internal inconsistencies in the earlier counterparty work (17), corrections produced by the expanded county research itself (10), unresolved conflicts carried openly (8), and the Phase 2 EDGAR resolutions (6). The load-bearing examples: the Jupiter 2025B series is USD 25,000M (an early pass read the four USD 6,250M purchaser caps as the series size); Sopaipilla is excluded from the 30 June ledger on timing, not merged into it; the Helios holder value that governs is the bulk-pass USD 184,436,810, not the sampled USD 189,030,470; the Henrico QTS position is 15 parcels at USD 1,960,325,500, superseding an earlier browser-pass estimate; and Beaver Dam Resolution 19-2026 concerns an Oppidan and CLOP Madison development in TID No. 7, not Meta in TID No. 10. The register also carries a quality-assurance finding about the work itself: several figures in intermediate workstream summaries (a facility split, a borrower name, a notes line) were not supported by the saved filing excerpts beneath them, were caught in Phase 2, and are recorded; the standing rule that excerpts govern over summaries is stated in Section 5 because of them.

8 Open questions

The open questions are ranked by materiality; each states what would close it.

1. **Q1. Saline’s lease dollars.** The USD 14.00B Plausible figure is note principal standing in for four undisclosed leases. Closing it needs the KBRA presale’s stated rent (behind a registration wall) or the notes’ CUSIP (not found in free sources).
2. **Q2. Digital Drive’s issuer.** The USD 1,100M notes’ SPV is unidentified in every source including the tenant’s own filings. Seven FOIA drafts prepared in Phase 1 remain unfiled; filing them is a principal decision, not a research step.
3. **Q3. Beignet’s residuals.** About USD 17.3B N-PORT-invisible and about USD 6B unaccounted against press anchors, plus the equity conflict (register D1). The insurer route (Q6) is the largest single component; the gap may be permanent under the access rules.
4. **Q4. Recorded amounts for the largest facilities.** No recorded instrument states the amount or agent of the USD 38,000M Stargate package or the approximately USD 18,000M Jupiter facility.
5. **Q5. CoreWeave’s presentation.** The filing total reconciles with the ledger and excludes the Helios lease; any future presentation must hold both facts together, as Section 6.1 does.
6. **Q6. Insurer Schedule D.** Closed by the no-payment decision; listed here because it bounds Q3.
7. **Q7. The Longhorn Power Plant.** The Abilene power lot (USD 467.2M appraised) has no identity in EIA-860 or EIA-860M as of August 2026 (U.S. Energy Information Administration, 2026). Free routes remain: EIA-923, ERCOT’s GIS under operator names, PUCT dockets (which already name Crusoe loads in Armstrong County).
8. **Q8. Cook County parcel universe.** Retrieval failure from this network; retry from a different network.

9. **Q9. Washtenaw parcel values.** No free export exists; the request-based route is untried.
10. **Q10. UCC-1 central filings.** Zero searches were executable (Texas SOSDirect is paid; Wisconsin and New Mexico portals unreachable). County-index UCCs are partial substitutes only.
11. **Q11. Unresolved numeric conflicts.** The NVIDIA definition gap (D3), the Jupiter and Frontier acreage conflicts (D4, D5), the Port Washington TID arithmetic (D6: items sum to USD 453M against USD 458M stated) and the Oracle CDS conflict (D7) need footnotes in any reuse of this record.
12. **Q12. Unharvested free layers.** Form 10-D servicer reports for data-center ABS; ABS presale tenant schedules (login walls); the seven FOIA drafts; the full SoftBank Yuho review, which needs an EDINET API key (free signup, principal only).
13. **Q13. Beignet’s possible second tranche.** A 6.850 percent due-2049 tranche is unverified; until resolved, USD 27,294M is not a single-tranche figure.
14. **Q14. Coverage re-scoring.** The 348-cell matrix stands at pre-expansion counts for most categories; re-scoring is mechanical work deferred past this paper.

9 Conclusion

This paper set out to map a financing structure and ended up measuring the map’s own resolution. At the land layer the record is complete to the parcel and the dollar. At the recorded-debt layer it is complete for the counties whose indexes state amounts, and it shows a clean division of labor: hyperscalers hold land for cash, operators hold the mortgages, and the two meet only in SNDAs and landlord-side loans. At the market layer the record is exact on size, coupon and tenor for every project issue, and exact on one bank facility down to its covenants, because one borrower had to file its credit agreement. At the holder layer the record is a slice whose width varies by issue (36.5 percent, 5.26 percent, 3.33 percent) and whose missing mass is identifiable by class (insurers and private vehicles) but not by name. At the lease layer, the layer where USD 1,165.00B of obligations sit, the record names counterparties for 3.3 percent, and the paper has shown that the remaining 95.5 percent is not hidden in the sense of concealed: it is unrecorded by design, in a disclosure regime that requires the obligation’s total and nothing about its counterparty. A reader who wants to know who ultimately funds the AI buildout can learn a great deal from public records. This paper is the account of how much, and of exactly where the account stops.

Acknowledgments

Kilambi Research thanks the county clerks, recorders and appraisal districts whose free public portals carry most of this paper’s evidence, and the Oregon State Treasury for publishing the only full security-level pension holdings file among the nine systems checked.

Production note. This paper was produced by Kilambi Research’s quantitative research pipeline with AI assistance. All analysis was verified against source data. The Phase 2 correction register (Section 7) records the errors found in the project’s own intermediate work and how each was resolved. Data availability: the chronology dataset and figure data are in the paper’s data directory

(data/chronology.csv and data/fig*.csv); the securities inventory is Appendix B; the source archive (1,495 documents) is retained by Kilambi Research.

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A Data appendix: source inventory

Table 11. Principal sources by category

Category	Sources	Access
Issuer filings	SEC EDGAR: seven issuers; Galaxy Digital; CoreWeave; Applied Digital; BDCs (CGBD, ARCC, OTIC, OBDC, BXML); public lessors	Free; declared identity
Fund holdings	Form N-PORT bulk, 2024q1–2026q3	Free bulk
Private placements	Form D bulk, 2023q1–2026q3	Free bulk
County recorders	Loudoun, Prince William, Licking, Franklin, Washtenaw, Doña Ana, El Paso, Cook, Jackson (MO), Armstrong, Childress, Hall, Dickens, Pecos, Borden, Milam and others	Free; four registered accounts
Appraisal and parcels	Franklin Auditor bulk; Taylor CAD; El Paso CAD; Dallas CAD; Licking GIS; WLIP V12 (WI); Prince William CAMA; Loudoun GeoHub; Henrico CAMA; Doña Ana ArcGIS	Free bulk or REST
Registries	GLEIF API (32 entities); Delaware SOS; OpenCorporates	Free; amendments paywalled
Power	EIA-860 and 860M; ERCOT GIS; PJM, MISO, SPP queues; PUCT dockets; El Paso Electric queue	Free
Ratings	KBRA (Saline), S&P (Beignet), Moody’s (CloudHQ) presales	Walls; grade B via secondary
Pensions	Nine systems; Oregon OPERF full holdings file, 2024 and 2025 editions	Free
Insurers	Seven state DOI portals; holding-company 10-Ks; NAIC Schedule D via vendors	Free routes exhausted; paid route closed
Municipal disclosure	EMMA (null results by construction)	Free

Notes: The per-source registry (exact locator, access method, query parameters and baseline result for monthly diff re-checks) is maintained as a project file (hidden_files/SOURCE-REGISTRY.md) and is populated from the Phase 1 and Phase 2 reports. Source: Phase 2 access map (project workpapers).

B Securities inventory

B.1 Securities inventory, Table 1: N-PORT securities as filed

Table 12 reproduces the Phase 2 inventory of the bulk N-PORT hits file (11,997 hit rows; source quarters 2025q4 to 2026q3), grouped by (CUSIP, issuer, title, currency) exactly as filed. For each fund series, the table takes its row at that series’ latest report date within the group. Governing holder totals for the four headline CUSIPs are the bulk-pass figures in Table 8; extract-level

aggregates here are floors and differ from the governing figures for the methodological reasons stated in Section 6.7.

Table 12. Securities inventory, Table 1: every distinct security in the bulk N-PORT hits file, grouped as filed. Principal sums cover PA (principal-amount) rows only. Sorted by latest-report value, descending.

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
076912AA2	BEIGNET INVESTOR LLC	Beignet Investor LLC	USD	220	7,574,987,000	7,744,123,917	31-JUL-2026
076912AA2	BEIGNET INVESTOR LLC	BEIGNET INVESTOR LLC SR SECURED 144A 05/49 6.581	USD	87	6,439,288,000	6,625,820,710	31-MAR-2026
990AAXQG4	BEIGNET INVESTOR LLC	PROJECT BEIGNET SR SEC 144A PROJECT BEIGNET SR SEC 144A	USD	81	6,530,170,000	6,530,170,000	30-SEP-2025
21873S108	Coreweave Inc	COREWEAVE I-CL A	USD	12	0	3,198,881,032	31-JUL-2026
21873S108	COREWEAVE INC	COREWEAVE INC	USD	40	0	1,729,430,634	31-JUL-2026
076912AA2	Beignet Investor LLC	Beignet Investor LLC	USD	67	1,240,463,000	1,257,217,291	31-JUL-2026
21873S108	CoreWeave Inc	CoreWeave Inc	USD	194	0	1,180,514,484	31-JUL-2026
21873S108	CoreWeave, Inc.	CoreWeave, Inc., Class A	USD	71	0	1,013,411,166	31-JUL-2026
21873S108	CoreWeave, Inc.	CoreWeave, Inc.	USD	8	0	982,466,518	31-JUL-2026
BA000JN59	ALIGNED DATA CENTERS INTERNATIONAL	ALIGNED DATA CENTERS INTER LP 2024 TERM LOAN	USD	6	629,700,000	633,788,258	31-MAR-2026
000000000	Aligned Data Centers International	Aligned Data Centers International LP	USD	6	620,182,159	620,182,159	30-JUN-2026
21873S108	COREWEAVE INC	COREWEAVE INC COM CL A	USD	75	0	594,982,856	31-JUL-2026
21873SAB4	COREWEAVE INC	CoreWeave Inc	USD	160	516,773,000	499,359,197	31-JUL-2026
076912AA2	BEIGNET INVESTOR LLC	RPLDCI 6.581 05/30/49 144A	USD	51	452,958,000	465,306,591	31-JUL-2026
21873S108	COREWEAVE, INC.	COREWEAVE INC	USD	32	0	418,448,588	31-JUL-2026
N/A	PROJECT BEIGNET 6.85% 06/01/49	PROJECT BEIGNET SR SEC 144A REGD 6.85000000	USD	2	395,850,000	395,850,000	30-SEP-2025
21873SAC2	COREWEAVE INC	CoreWeave Inc	USD	151	409,010,000	391,799,161	31-JUL-2026
076912AA2	BEIGNET INVEST 6.581% 05/30/49	BEIGNET INVESTOR LLC REGD 144A P/P 6.58100000	USD	7	331,309,000	337,532,353	31-JUL-2026
74751AAA1	QTS FAYETTEV I DC1-2/TRS	QTS Fayetteville I Dc1-2 LLC / QTS TRS Fayetteville I DC1-2 LL	USD	74	347,630,000	331,573,175	31-JUL-2026
21873SAG3	COREWEAVE INC	CoreWeave Inc	USD	95	262,163,000	254,675,274	31-JUL-2026
21873SAH1	COREWEAVE INC	CoreWeave Inc	USD	18	253,897,000	251,126,861	31-JUL-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
21873SAB4	CoreWeave, Inc.	CoreWeave, Inc.	USD	62	215,457,000	215,861,637	31-JUL-2026
21882DAB6	CoreWeave Financing DDTL V LLC	Coreweave Financing DDTL V LLC, Delayed Draw 1st Lien Term Loa	USD	14	199,958,310	203,230,313	31-JUL-2026
21873SAB4	COREWEAVE INC	CRWV 9.25 06/01/30 144A	USD	65	202,944,000	202,292,896	31-JUL-2026
21873SAG3	CoreWeave, Inc.	CoreWeave, Inc.	USD	50	197,811,000	192,987,832	31-JUL-2026
21873SAD0	COREWEAVE INC	CoreWeave Inc	USD	23	185,984,000	191,449,596	31-JUL-2026
21873SAB4	CoreWeave Inc.	CRWV 9.25 06/01/30 144A	USD	45	167,276,000	162,030,129	31-MAR-2026
076912AA2	BEIGNET INVESTOR LLC	BEIGNET INVESTOR LLC 6.581% 05/30/2049 144A	USD	10	156,681,000	159,680,568	31-JUL-2026
21882DAB6	COREWEAVE FINANCING DDTL V LLC	COREWEAVE GPU TERM B 1LN 11/15/2031	USD	21	158,407,774	158,931,826	31-JUL-2026
21873SAG3	COREWEAVE INC	COREWEAVE INC 144A LIFE SR UNSEC 9.75% 10-01-31	USD	10	156,465,000	151,760,097	31-JUL-2026
92212KAH9	Vantage Data Centers LLC	Vantage Data Centers LLC	USD	25	149,131,000	146,590,495	31-JUL-2026
74690DAA9	QTS ISSUER ABS I LLC	QTS Issuer ABS I LLC	USD	30	143,374,000	143,714,495	31-JUL-2026
21873S108	CoreWeave Inc.	CoreWeave Inc. COM CL A	USD	31	0	137,815,805	31-MAR-2026
21881PAB0	CoreWeave Compute Acquisition Co.	CoreWeave Compute Acquisition Co. VIII, LLC, Delayed Draw Term	USD	13	129,553,708	130,183,060	31-JUL-2026
20469CAA3	Compass Datacenters Issuer II LLC	CMPDC 2025-1A A1	USD	15	126,339,836	127,459,260	31-JUL-2026
21873SAC2	CoreWeave, Inc.	CoreWeave, Inc.	USD	49	131,727,000	124,956,522	31-JUL-2026
21873SAB4	COREWEAVE INC	COREWEAVE INC 9.25% 06/01/2030 144A	USD	29	120,993,000	117,309,697	31-JUL-2026
83577VAA8	SOPAIPILLA INVESTOR LLC	Sopaipilla Investor LLC	USD	41	111,286,000	115,354,036	31-JUL-2026
21873SAC2	COREWEAVE INC	COREWEAVE INC 9% 02/01/2031 144A	USD	29	120,741,000	114,910,911	31-JUL-2026
74751AAA1	QTS FAYETTEVILLE I DC1-2 LLC / QTS	QTSQST 5.7 04/15/36 144A	USD	47	112,980,000	114,288,774	31-JUL-2026
76134KAA2	Retained Vantage Data Centers Issu	Retained Vantage Data Centers Issuer LLC	USD	30	114,862,000	113,691,298	31-JUL-2026
21873SAG3	COREWEAVE INC	CRWV 9.75 10/01/31 144A	USD	57	113,648,000	112,934,523	31-JUL-2026
21873SAC2	COREWEAVE INC	CRWV 9 02/01/31 144A	USD	55	115,072,000	112,381,625	31-JUL-2026
83577VAA8	SOPAIPILLA INVESTOR LLC	TXEDCI 7.534 11/30/48 144A	USD	19	105,341,000	109,225,195	31-JUL-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
74690DAA9	QTS ISSUER ABS I LLC	QTS 2025-1A A2	USD	16	109,685,000	108,755,361	31-JUL-2026
01627AAA6	ALIGNED DATA CENTERS ISSUER LLC	ADC 2021-1A A2	USD	18	105,648,000	105,222,129	30-JUN-2026
36322DAA4	GALAXY HELIOS DATA CNTR	Galaxy Helios Data Centers II LLC	USD	28	100,024,000	100,343,090	31-JUL-2026
21882DAB6	COREWEAVE FINANCING DDTL V LLC	Coreweave Financing DDTL V LLC Delayed Draw Term Loan	USD	51	95,997,915	96,798,712	31-JUL-2026
20469CAA3	Compass Datacenters Issuer II LLC	Compass Datacenters Issuer II LLC, Series 2025-1A, Class A1	USD	13	95,622,053	95,321,920	31-JUL-2026
21873SAC2	CoreWeave Inc.	CRWV 9 02/01/31 144A	USD	43	99,506,000	94,180,754	31-MAR-2026
74751AAA1	QTS Fayetteville I Dc1-2 LLC	QTS Fayetteville I Dc1-2 LLC	USD	15	100,798,000	92,305,299	31-JUL-2026
000000000	Beignet	Beignet	USD	8	92,100,000	92,100,000	30-SEP-2025
74690FAA4	QTS ISSUER ABS II, LLC	QTSII 2025-1A A2	USD	15	92,884,000	90,842,789	30-JUN-2026
01627AAA6	Aligned Data Centers Issuer LL	Aligned Data Centers Issuer LLC	USD	13	92,213,000	90,710,215	31-MAR-2026
85236KAP7	STACK INFRASTRUCTURE ISSUER LLC	SIDC 2025-1A A2	USD	17	88,278,938	85,786,310	31-JUL-2026
85236KAP7	Stack Infrastructure Issuer LL	Stack Infrastructure Issuer LLC	USD	14	86,648,938	85,599,421	31-MAY-2026
21873S108	Coreweave, Inc.	Coreweave, Inc.	USD	8	0	85,550,947	30-JUN-2026
000000000	QTS GOOD NEWS FACILITY TL	QTS GOOD NEWS FACILITY TL	USD	6	83,978,356	83,889,222	30-JUN-2026
83577VAA8	SOPAIPILLA INVESTOR LLC	SOPAIPILLA INVESTOR LLC 7.534% 11/30/2048 144A	USD	9	78,997,000	81,879,109	31-JUL-2026
01627AAA6	Aligned Data Centers Issuer LLC	ADC 2021-1A A2	USD	5	83,790,000	81,606,809	30-SEP-2025
74690FAA4	QTS ISSUER ABS II LLC	QTS Issuer ABS II LLC	USD	30	82,462,312	81,268,365	31-JUL-2026
92212KAC0	Vantage Data Centers LLC	Vantage Data Centers LLC	USD	20	84,404,000	80,819,931	31-JUL-2026
000000000	QTS CORP	QTS CORP	USD	6	76,875,000	75,437,223	30-JUN-2026
74751*AK2	QTS (PROJECT THUNDER)	QTS (PROJECT THUNDER)	USD	6	74,110,000	74,137,181	31-JUL-2026
74751AAA1	QTS FAYETTEVILLE I DC1-2 LLC / SR	QTS FAYETTEVILLE I DC1-2 LLC / SR SECURED 144A 04/36 5.7	USD	10	76,425,000	73,865,368	31-JUL-2026
21873SAK4	COREWEAVE INC	CoreWeave Inc	USD	48	76,112,000	71,674,361	31-JUL-2026
92212KAH9	VANTAGE DATA CENTERS ISSUER LLC	VDC 2025-1A A2	USD	12	70,780,000	70,657,313	31-JUL-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
N/A	CoreWeave, Inc.	CoreWeave, Inc.	EUR	16	62,038,000	68,340,362	31-JUL-2026
000000000	Vantage Data Centers Jersey Borrow	Vantage Data Centers Jersey Borrower Spv Ltd	GBP	21	49,741,000	67,644,818	31-JUL-2026
74690DAA9	QTS ISSUER ABS I, LLLC	QTS 2025-1A A2	USD	10	63,825,000	63,164,846	31-MAR-2026
N/A	QTS Thunder Managing Issuer LLC	QTS Thunder Managing Issuer LLC	USD	4	63,005,000	62,909,371	28-FEB-2026
000000000	VANTAGE DATA CENTERS GERMANY BORRO	Vantage Data Centers Germany Borrower Lux Sarl	EUR	14	54,155,000	61,873,977	31-JUL-2026
N/A	Retained Vantage Data Centers Inte	Retained Vantage Data Centers Intermediate Holdco, L.P_Retain	USD	1	61,761,875	61,761,875	30-JUN-2026
74751AAA1	QTS Fayetteville I Dc1-2 LLC / QTS	QTS Fayetteville I DC1-2 LLC / QTS TRS Fayetteville I DC1-2 LL	USD	2	65,000,000	61,283,909	31-JUL-2026
21873SAG3	COREWEAVE INC	CoreWeave, Inc.	USD	22	61,608,000	61,032,699	31-JUL-2026
85236KAR3	Stack Infrastructure Issuer LLC	Stack Infrastructure Issuer LLC, Series 2026-1A, Class A2	USD	20	62,903,000	60,913,174	31-JUL-2026
74751AAA1	QTS FAYETTEV I DC1-2/TRS	QTS Fayetteville I Dc1-2 LLC/QTS TRS Fayetteville I DC1-2 LLC	USD	14	63,671,000	60,453,506	31-JUL-2026
92212KAJ5	Vantage Data Centers Issuer LLC	VDC 2025-2A A2	USD	10	62,250,000	60,116,490	31-JUL-2026
20469CAE5	Compass Datacenters Issuer II LLC	Compass Datacenters Issuer II LLC, Series 2025-2A, Class A1	USD	26	61,303,000	59,834,317	31-JUL-2026
21873S108	COREWEAVE, INC.	COREWEAVE INC-CL A COMMON STOCK	USD	21	0	59,119,392	31-JUL-2026
74690FAQ9	QTS Issuer ABS II LLC	QTSII 2026-1A A2	USD	10	60,000,000	58,800,038	31-JUL-2026
92212KAH9	Vantage Data Centers LLC	VDC 2025-1A A2	USD	10	60,000,000	58,595,937	31-JUL-2026
85236KAP7	Stack Infrastructure Issuer Llc	SIDC 2025-1A A2	USD	12	58,500,000	57,676,458	31-MAR-2026
74751AAA1	QTS Fayetteville I Dc1-2 LLC / QTS	QTS Fayetteville I Dc1-2 LLC / QTS TRS Fayetteville I DC1-2 LL	USD	10	59,164,000	57,197,987	31-JUL-2026
20469CAE5	Compass Datacenters Issuer II LLC	CMPDC 2025-2A A1	USD	18	58,552,000	57,157,223	31-JUL-2026
20469BAF4	Compass Datacenters Issuer III LLC	CMDC 2026-1A A21	USD	12	57,500,000	56,530,100	31-JUL-2026
076912AA2	Beignet Investments, LLC	Beignet Investments, LLC	USD	6	54,471,000	55,682,596	30-JUN-2026
83577VAA8	Sopaipilla Investor LLC	Sopaipilla Investor LLC	USD	16	52,731,000	54,661,689	31-JUL-2026
78520EAK2	Sabey Data Center Issuer LLC	Sabey Data Center Issuer LLC	USD	7	54,412,000	53,862,719	30-JUN-2026
85236KAR3	Stack Infrastructure Issuer Llc	SIDC 2026-1A A2	USD	10	55,565,000	53,726,150	31-MAR-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
21873SAD0	COREWEAVE INC	CRWV 1.75 12/01/31	USD	12	42,499,000	52,486,079	31-JUL-2026
21873S108	COREWEAVE INC-CL A	COREWEAVE INC	USD	5	0	51,288,113	30-JUN-2026
01627AAA6	Aligned Data Centers Issuer LLC	Aligned Data Centers Issuer LLC	USD	24	51,395,900	51,074,103	30-JUN-2026
21873S108	CoreWeave Inc	CoreWeave, Inc.	USD	16	0	50,282,501	31-JUL-2026
21873SAG3	COREWEAVE INC	COREWEAVE INC 9.75% 10/01/2031 144A	USD	26	50,904,000	49,596,292	31-JUL-2026
76134KAA2	Retained Vantage Data Centers Issu	VDCR 2023-1A A2A	USD	3	49,204,000	49,357,866	31-AUG-2025
076912AA2	Beignet Investor LLC	BEIGNET INVESTOR	USD	13	49,283,000	48,330,054	31-JUL-2026
92212KAG1	Vantage Data Centers LLC	Vantage Data Centers Issuer LLC	USD	11	48,720,000	48,319,703	31-JUL-2026
74690FAA4	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC, Series 2025-1A, Class A2	USD	13	49,270,000	47,997,487	31-JUL-2026
076912AA2	BEIGNET INVESTOR LLC 144A	BEIGNET INVESTOR LLC	USD	9	46,339,000	47,535,019	30-JUN-2026
74690FBP0	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC, Series 2026-7A, Class A21	USD	4	47,064,000	46,839,791	31-JUL-2026
N/A	Project Beignet	Project Beignet	USD	3	46,670,000	46,670,000	30-SEP-2025
20469AAA7	COMPASS DATACENTERS ISSUER II LLC	CMPDC 2024-1A A1	USD	8	46,227,000	46,423,087	31-JUL-2026
21873SAC2	COREWEAVE INC	CoreWeave, Inc.	USD	29	46,551,000	45,694,098	31-JUL-2026
74690FAA4	QTS ISSUER ABS 2025-II LLC	QTSII 2025-1A A2	USD	6	45,080,000	44,923,851	30-SEP-2025
21873SAH1	COREWEAVE INC	COREWEAVE INC CONV 1.75% 10/01/2032 144A	USD	2	36,285,000	43,215,435	31-MAY-2026
74690FBN5	QTS ISSUER ABS II LLC	QTS Issuer ABS II LLC	USD	9	43,155,000	43,157,638	30-JUN-2026
20469AAA7	Compass Datacenters Issuer II,	Compass Datacenters Issuer II LLC	USD	7	42,977,000	43,009,720	31-MAR-2026
21873SAC2	COREWEAVE INC	COREWEAVE INC COMPANY GUAR 144A 02/31 9	USD	13	44,350,000	42,344,982	30-JUN-2026
74690FAS5	QTS ISSUER ABS II LLC	QTS Issuer ABS II LLC	USD	15	42,616,577	42,324,711	31-JUL-2026
N/A	COREWEAVE INC	COREWEAVE INC CL A PUT RIGHT SHARES 03/28/2027	USD	6	0	41,994,158	31-AUG-2025
20469BAD9	Compass Datacenters Issuer III LLC	CMDC 2025-3A A2	USD	10	42,000,000	41,177,351	31-JUL-2026
74690FBE5	QTS ISSUER ABS II, LLC	QTSII 2026-5A A2	USD	8	41,171,000	41,073,808	31-JUL-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
N/A	COREWEAVE FINANCING DDTL V-V LLC	COREWEAVE FINANCING DDTL V-V LLC	USD	2	40,685,000	40,778,250	31-JUL-2026
21882DAB6	CoreWeave	1ST LIEN (TSFR3M+550) (FLR 0. CoreWeave Delayed Draw TLb 450 2031-10-29	USD	18	39,908,309	40,600,793	31-JUL-2026
20469AAD1	Compass Datacenters Issuer II, LLC	Compass Datacenters Issuer II LLC	USD	13	39,614,000	39,291,738	31-JUL-2026
20469BAA5	Compass Datacenters Issuer II LLC	CMDC 2025-1A A2	USD	10	37,818,000	38,984,802	31-MAR-2026
N/A	COREWEAVE INC	COREWEAVE INC CL A 144A	USD	10	0	38,769,713	31-DEC-2025
20469BAA5	Compass Datacenters Issuer III LLC	Compass Datacenters Issuer III LLC, Series 2025-1A, Class A2	USD	14	38,821,271	38,698,354	31-JUL-2026
85236KAK8	STACK INFRASTRUCTURE ISSUER LLC	SIDC 2023-3A A2	USD	3	38,563,000	38,663,840	30-JUN-2026
76134KAH7	Retained Vantage Data Centers Issu	Retained Vantage Data Centers Issuer LLC	USD	9	39,534,000	38,621,844	31-JUL-2026
076912AA2	BEIGNET INV LLC	RPLDCI 6.581 05/30/49 144A	USD	14	26,394,000	37,369,951	31-MAR-2026
92212KAC0	VANTAGE DATA CENTERS ISSUER LLC	VDC 2020-2A A2	USD	6	38,579,000	37,014,497	31-JUL-2026
N/A	CoreWeave Compute Acquisition Co.	CoreWeave Compute Acquisition Co. II LLC, Delayed Draw 1st Lie	USD	2	36,753,165	36,935,141	31-JUL-2026
92212KAD8	Vantage Data Centers Issuer LLC	VDC 2021-1A A2	USD	1	38,038,000	36,834,094	31-AUG-2025
74690FBC9	QTS Issuer ABS II LLC	QTSII 2026-4A A2	USD	10	37,000,000	36,595,838	31-JUL-2026
01627AAF5	Aligned Data Centers Issuers LLC	Aligned Data Centers Issuer LLC	USD	16	36,039,000	36,158,006	30-JUN-2026
85236KAK8	Stack Infrastructure Issuer LL	Stack Infrastructure Issuer LLC	USD	4	35,779,139	36,076,380	30-JUN-2026
21873S108	CoreWeave Inc	CoreWeave, Inc	USD	5	0	35,959,639	31-JUL-2026
78520EAK2	Sabey Data Center Issuer LLC	SDCP 2026-1 A2	USD	9	36,500,000	35,932,806	31-JUL-2026
85236KAE2	Stack Infrastructure Issuer LLC	Stack Infrastructure Issuer LLC	USD	14	35,875,000	35,616,792	31-JAN-2026
000000000	COREWEAVE INC	CoreWeave, Inc.	EUR	8	31,350,000	35,329,222	30-JUN-2026
92212KAD8	Vantage Data Centers LLC	Vantage Data Centers Issuer LLC	USD	20	35,697,558	35,243,887	31-JUL-2026
76134KAA2	Retained Vantage Data Centers	Retained Vantage Data Centers Issuer LLC	USD	9	35,000,000	34,923,088	30-JUN-2026
20469BAD9	Compass Datacenters Issuer III, LL	Compass Datacenters Issuer III LLC	USD	17	35,462,000	34,913,084	31-JUL-2026
78520EAK2	SABEY DATA CENTER IS-SUER LLC	SDCP 2026-1 A2 144A 5.482% 01-20-51	USD	4	35,161,000	34,716,036	30-JUN-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
76134KAM6	Retained Vantage Data Centers Issu	Retained Vantage Data Centers Issuer LLC, Series 2025-1A, Class	USD	10	35,767,000	34,680,423	31-JUL-2026
21873SAB4	COREWEAVE INC	COREWEAVE INC 144A LIFE SR UNSEC 9.25% 06-01-30	USD	5	35,905,000	34,667,794	31-JUL-2026
85236KAK8	Stack Infrastructure Issuer Llc	SIDC 2023-3A A2	USD	2	34,313,000	34,455,162	31-MAR-2026
74690FAB2	QTS ISSUER ABS II LLC	QTS Issuer ABS II LLC	USD	12	35,045,000	33,752,979	30-JUN-2026
74690FAS5	QTS ISSUER ABS II, LLC	QTSII 2026-1A B	USD	6	33,151,000	33,460,826	31-JUL-2026
20469BAA5	Compass Datacenters Issuer III, LL	Compass Datacenters Issuer III LLC	USD	15	33,357,898	33,412,249	31-JUL-2026
76134KAA2	RETAINED VANTAGE DATA CENTERS ISSU	VDCR 2023-1A A2A	USD	13	32,715,000	33,410,849	31-JUL-2026
N/A	CoreWeave, Inc.	CoreWeave, Inc.	USD	5	0	32,811,370	31-JUL-2026
92212KAG1	VANTAGE DATA CENTERS ISSUER LLC	VDC 2024-1A A2	USD	8	32,680,000	32,743,068	31-JUL-2026
74690FBP0	QTS ISSUER ABS II, LLC	QTSII 2026-7A A21	USD	4	32,682,000	32,701,220	31-JUL-2026
74751AAA1	QTS FAYETTEVILLE I DC1-2/TRS 144A	QTS FAYETTEVILLE I DC1-2 LLC / QTS TRS FAYETTEVILLE I DC1-2 LL	USD	5	34,072,000	32,587,300	30-JUN-2026
21881PAB0	COREWEAVE COMPUTE ACQUISITION CO V	COREWEAVE TERM DD 1LN 03/31/2032	USD	2	32,721,842	32,581,167	31-JUL-2026
21873SAB4	CoreWeave Inc.	COREWEAVE INC COMPANY GUAR 144A 06/30 9.25	USD	14	31,941,000	32,377,590	31-JUL-2026
78520EAK2	Sabey Data Center Issuer Llc	SDCP 2026-1 A2	USD	1	32,195,000	31,944,355	30-JUN-2026
N/A	CoreWeave Compute Acquisition Co.	CoreWeave Compute Acquisition Co. IV LLC, Delayed Draw 1st Lien	USD	2	31,313,961	31,546,699	31-JUL-2026
36322DAA4	Galaxy Helios Data Centers II LLC	Galaxy Helios Data Centers II LLC	USD	11	30,929,000	31,016,837	31-JUL-2026
20469BAG2	Compass Datacenters Issuer III LLC	CMDC 2026-1A A22	USD	12	31,250,000	30,792,398	31-JUL-2026
21873SAD0	COREWEAVE INC	COREWEAVE INC CONV 1.75% 12/01/2031 144A	USD	3	23,535,000	30,178,074	30-JUN-2026
01627AAF5	Aligned Data Centers Issuer LLC	ADC 2026-1A A2I	USD	10	30,000,000	29,949,030	31-JUL-2026
N/A	Coreweave Acq Co. IV LLC	Coreweave Acq Co. IV LLC, Delayed Draw 1st Lien Term Loan	USD	2	29,607,237	29,125,260	31-JUL-2026
92212KAC0	Vantage Data Centers LLC	Vantage Data Centers LLC, Series 2020-2A, Class A2	USD	8	29,590,000	28,389,131	30-JUN-2026
N/A	Coreweave Acq Co. Iv LLC (Amnd)	Coreweave Acq Co. Iv LLC (Amnd), Delayed Draw 1st Lien Term Lo	USD	2	29,607,237	28,293,385	31-DEC-2025
21873SAC2	CoreWeave Inc.	COREWEAVE INC COMPANY GUAR 144A 02/31 9	USD	14	27,909,000	28,029,978	31-JUL-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
21873SAD0	CoreWeave Inc.	CRWV 1.75 12/01/31	USD	8	26,015,000	27,810,461	31-MAR-2026
21873SAG3	COREWEAVE INC 144A	COREWEAVE INC	USD	4	27,168,000	27,787,552	30-JUN-2026
000000000	QTS GOOD NEWS FCLTY REVR FUNDED	QTS GOOD NEWS FCLTY REVR FUNDED	USD	5	27,619,135	27,619,135	30-JUN-2026
76134KAA2	Retained Vantage Data Centers Issu	RETAINED VANTAGE DATA CENTERS VDCR 2023 1A A2A 144A	USD	10	27,839,000	27,615,591	31-JUL-2026
20469BAC1	COMPASS DATACENTERS ISSUER III LLC	CMDC 2025-1A A3	USD	9	27,020,000	27,352,286	30-JUN-2026
21873SAH1	CoreWeave, Inc.	CoreWeave, Inc.	USD	9	25,587,000	27,322,136	31-JUL-2026
85236KAP7	Stack Infrastructure Issuer LLC	Stack Infrastructure Issuer LLC	USD	6	27,767,000	27,282,506	31-JUL-2026
21873SAK4	CoreWeave, Inc.	CoreWeave, Inc.	USD	16	29,779,000	27,246,657	31-JUL-2026
74690FBK1	QTS Issuer ABS II LLC	QTSII 2026-6A A21	USD	12	27,000,000	26,902,139	31-JUL-2026
20469BAC1	Compass Datacenters Issuer III	Compass Datacenters Issuer III LLC	USD	4	26,680,000	26,764,253	31-MAR-2026
01627AAE8	ALIGNED DATA CENTERS ISSUER LL ADC	ALIGNED DATA CENTERS ISSUER LL ADC 2023 2A A2 144A	USD	10	26,273,000	26,508,050	30-JUN-2026
000000000	COREWEAVE INC	CoreWeave Inc	EUR	12	25,242,000	26,400,507	31-JUL-2026
76134KAM6	Retained Vantage Data Centers Issu	VDCR 2025-1A A2A	USD	10	27,000,000	26,214,741	31-JUL-2026
01627AAC2	Aligned Data Centers Issuers LLC	Aligned Data Centers Issuer LLC	USD	7	25,780,000	25,797,131	30-JUN-2026
21873SAB4	COREWEAVE INC	CoreWeave, Inc.	USD	18	26,163,000	25,785,535	31-JUL-2026
BA0004JK4	COREWEAVE COMPUTE ACQUISITION CO I	COREWEAVE CMPTE ACQU CO II LLC 2024 DELAYED DRAW TERM LOAN	USD	6	24,862,101	25,621,376	31-MAR-2026
01627AAF5	ALIGNED DATA CENTERS ISSUER LLC	ALIGNED DATA CENTERS ISSUER LLC 6.414% 06/15/2056 144A	USD	4	25,455,000	25,511,678	30-JUN-2026
36322DAA4	GALAXY HELIOS DATA CENTERS II LLC	GALAXY HELIOS DATA CENTERS II LLC 9.875% 08/01/2031 144A	USD	5	25,230,000	25,298,629	31-JUL-2026
20469BAD9	Compass Datacenters Issuer III LLC	Compass Datacenters Issuer III LLC, Series 2025-3A, Class A2	USD	7	25,635,000	25,286,437	31-JUL-2026
83577VAA8	Sopaipilla Investor LLC	SOPAIPILLA INV	USD	1	24,290,000	25,174,338	31-JUL-2026
21873SAC2	COREWEAVE, INC.	COREWEAVE INC	USD	11	25,468,000	24,975,035	31-JUL-2026
20469CAA3	Compass Datacenters Issuer II, LLC	Compass Datacenters Issuer II LLC	USD	11	24,450,088	24,713,483	30-JUN-2026
20469CAE5	COMPASS DATACENTERS ISSUER 2 LLC C	CMPDC_25-2-A1 4.926 11/25/2050	USD	2	24,440,000	24,467,168	31-OCT-2025

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
21873S108	COREWEAVE INC-CL A	COREWEAVE INC-CL A 0.00000000	USD	6	0	24,088,899	31-JUL-2026
21882DAB6	Coreweave Compute Acquisition Co I	CoreWeave Delayed Draw TLb 450 2031-10-29	USD	19	23,472,739	23,828,072	31-JUL-2026
92212KAC0	Vantage Data Centers LLC	VANTAGE DATA CENTERS LLC VDC 2020 2A A2 144A	USD	7	24,626,000	23,601,968	31-JUL-2026
21873SAK4	COREWEAVE INC	COREWEAVE INC 9.625% 07/15/2032 144A	USD	10	25,710,000	23,541,465	31-JUL-2026
21873SAH1	COREWEAVE INC	CRWV 1.75 10/01/32	USD	13	19,607,000	23,535,918	31-JUL-2026
20469AAA7	COMPASS DATACENTERS ISSUER II CMPD	COMPASS DATACENTERS ISSUER II CM-PDC 2024 1A A1 144A	USD	10	23,042,000	23,177,894	31-JUL-2026
78520EAK2	Sabey Data Center Issuer LLC	SABEY DATA CENTER ISSUER LLC SDCP 2026 1 A2 144A	USD	9	23,126,000	22,748,888	31-JUL-2026
20469CAA3	COMPASS DATACENTERS ISSUER II CMPD	COMPASS DATACENTERS ISSUER II CM-PDC 2025 1A A1 144A	USD	9	22,471,000	22,474,215	31-JUL-2026
21873SAK4	COREWEAVE INC	CoreWeave, Inc.	USD	14	22,965,000	22,229,170	31-JUL-2026
N/A	COREWEAVE FINANCING DDTL V LLC	COREWEAVE FINANCING DDTL V LLC TL 1ST LIEN (TSFR1M+450) (FLR 0	USD	11	21,640,853	22,001,274	31-JUL-2026
74690FBC9	QTS ISSUER ABS II LLC	QTS Issuer ABS II LLC	USD	12	22,320,000	21,993,092	31-JUL-2026
21881PAB0	COREWEAVE COM ACQU CO VIII LLC	COREWEAVE COM ACQU CO VIII LLC 2026 5000MM DELAYED DRAW TL	USD	3	22,000,000	21,958,750	31-JUL-2026
20469BAB3	Compass Datacenters Issuer II LLC	CMDC 2025-2A A2	USD	4	21,868,000	21,680,111	31-MAR-2026
01627AAB4	Aligned Data Centers Issuer LLC	Aligned Data Centers Issuer LLC	USD	10	21,231,000	20,941,103	30-JUN-2026
74690DAB7	QTS ISSUER ABS I LLC	QTS Issuer ABS I LLC	USD	6	21,160,000	20,798,400	30-JUN-2026
01627AAA6	ALIGNED DATA CENTERS	ALIGNED DATA CENTERS ISSUER LLC	USD	7	20,925,000	20,777,062	30-JUN-2026
21873SAG3	CoreWeave Inc.	COREWEAVE INC COMPANY GUAR 144A 10/31 9.75	USD	10	20,333,000	20,701,094	31-JUL-2026
78520EAK2	Sabey Data Center Issuer LLC	Sabey Data Center Issuer LLC, Series 2026-1, Class A2	USD	13	20,934,000	20,602,260	31-JUL-2026
000000000	Coreweave Compute Acquisition Co.,	Coreweave Compute Acquisition Co IV LLC 2025 DDTL - 9/29 Borro	USD	1	20,692,929	20,434,267	30-JUN-2026
74751AAA1	QTS FAYETTEV I D 5.7% 04/15/36	QTS FAYETTEV I DC1-2/TRS REGD 144A P/P 5.70000000	USD	3	21,767,000	20,263,575	31-JUL-2026
999999999	Vantage Data Centers /	Vantage Data Centers /	USD	1	20,000,000	20,146,000	30-SEP-2025
21882DAB6	CoreWeave Financing DDTL V LLC	Coreweave Financing DDTL V LLC, Delayed Draw Term Loan	USD	3	19,680,000	19,892,825	31-JUL-2026
85236KAR3	Stack Infrastructure Issuer LLC	Stack Infrastructure Issuer LLC	USD	11	20,395,412	19,721,441	31-JUL-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
74690FAQ9	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC	USD	6	19,950,000	19,680,619	31-JUL-2026
74690DAB7	QTS Issuer ABS I LLC	QTS Issuer ABS I LLC, Series 2025-1A, Class B	USD	10	20,068,000	19,587,143	31-JUL-2026
21873SAK4	COREWEAVE INC	CRWV 9.625 07/15/32 144a	USD	30	20,736,000	19,310,862	31-JUL-2026
01627AAF5	ALIGNED DATA CENTERS ISSUER LLC 5.	ALIGNED DATA CENTERS ISSUER LLC 5.909% NTS 15/06/56 USD25000	USD	6	18,709,518	18,788,923	30-JUN-2026
000000000	Coreweave Compute Acquisition Co.,	Coreweave Compute Acquisition Co IV LLC 2025 DDTL - 11/19 Borr	USD	1	19,014,832	18,777,147	30-JUN-2026
74690FAS5	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC, Series 2026-1A, Class B	USD	10	18,662,423	18,634,699	31-JUL-2026
000000000	COREWEAVE FINANCING DDTL V LLC	COREWEAVE FINANCING DDTL V LLC TERM LOAN B	USD	5	18,189,251	18,587,825	31-MAY-2026
92212KAC0	Vantage Data Centers Issuer	VDC 2020-2A A2	USD	4	19,325,000	18,461,696	31-MAR-2026
N/A	Vantage Data Centers Jersey Borrow	Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1X	GBP	3	13,758,000	18,440,150	30-JUN-2026
20469BAD9	COMPASS DATACENTERS ISSUER III LLC	CMDC 2025-3A A2	USD	3	18,516,000	18,268,865	30-JUN-2026
20469CAE5	Compass Datacenters Issuer II,	Compass Datacenters Issuer II LLC	USD	6	18,227,474	18,183,451	31-MAR-2026
85236KAM4	Stack Infrastructure Issuer LL	Stack Infrastructure Issuer LLC	USD	4	17,752,000	17,970,769	30-JUN-2026
20469BAD9	Compass Datacenters Issuer III	Compass Datacenters Issuer III LLC	USD	2	17,811,000	17,918,016	31-DEC-2025
20469BAB3	Compass Datacenters Issuer III LLC	Compass Datacenters Issuer III LLC, Series 2025-2A, Class A2	USD	7	17,772,729	17,886,422	30-JUN-2026
20469CAA3	Compass Datacenters Issuer II,	Compass Datacenters Issuer II LLC	USD	4	17,693,836	17,851,756	31-JAN-2026
21873SAB4	COREWEAVE INC	COREWEAVE INC COMPANY GUAR 144A 06/30 9.25	USD	7	18,330,000	17,839,880	30-JUN-2026
85236KAM4	Stack Infrastructure Issuer Llc	SIDC 2024-1A A2	USD	3	17,500,000	17,785,582	31-MAR-2026
85236KAM4	STACK INFRASTRUCTURE ISSUER LLC	SIDC 2024-1A A2	USD	3	17,500,000	17,729,764	30-JUN-2026
21873SAH1	COREWEAVE INC	CoreWeave, Inc.	USD	1	16,000,000	17,660,800	30-JUN-2026
21882DAB6	COREWEAVE FINANCING DDTL V LLC	CoreWeave Financing DDTL V LLC	USD	11	17,186,399	17,388,101	31-JUL-2026
076912AA2	BEIGNET INVESTOR LLC	BEIGNET INVESTOR LLC 144A 6.581000% 05/30/2049	USD	6	16,773,000	17,279,343	30-JUN-2026
74690FAS5	QTS ISSUER ABS II LLC	QTS Issuer ABS II 2026-1A B	USD	2	17,339,574	17,244,855	31-MAR-2026
85236KAR3	Stack Infrastructure Issuer LLC	Stack Infrastructure Issuer LLC 5.00	USD	7	17,588,269	17,055,205	31-JUL-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
20469BAF4	Compass Datacenters Issuer III LLC	Compass Datacenters Issuer III LLC, Series 2026-1A, Class A21	USD	8	17,212,500	16,991,063	31-JUL-2026
21882DAB6	COREWEAVE FINANCING DDT	CoreWeave Financing DDTL V LLC	USD	3	16,641,313	16,984,053	31-JUL-2026
85236KAE2	Stack Infrastructure Issuer LL	Stack Infrastructure Issuer LLC	USD	8	17,069,000	16,946,794	30-JAN-2026
01627AAA6	Aligned Data Centers Issuer LLC	Aligned Data Centers Issuer LLC, Series 2021-1A, Class A2	USD	12	16,942,000	16,832,260	30-JUN-2026
01627AAB4	ALIGNED DATA CENTERS ISSUER LLC	ADC 2021-1A B	USD	3	16,875,000	16,810,351	30-JUN-2026
21873SAK4	Coreweave Inc	COREWEAVE INC	USD	1	18,750,000	16,807,071	31-JUL-2026
21873SAK4	COREWEAVE INC 144A	COREWEAVE INC	USD	1	16,950,000	16,701,250	30-JUN-2026
N/A	Vantage Data Centers Germany Borro	Vantage Data Centers Germany Borrower Lux SARL, Series 2025-1X	EUR	2	14,634,000	16,700,292	30-JUN-2026
01627AAB4	Aligned Data Centers Issuer LL	Aligned Data Centers Issuer LLC	USD	3	16,875,000	16,650,644	31-MAR-2026
74751AAA1	QTS Fayetteville I DC 1-2 LLC	QTS Fayetteville I DC 1-2 LLC	USD	1	17,499,000	16,644,289	30-JUN-2026
20469BAG2	Compass Datacenters Issuer III LLC	Compass Datacenters Issuer III LLC, Series 2026-1A, Class A22	USD	5	16,748,014	16,547,509	31-JUL-2026
74690FBN5	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC, Series 2026-6A, Class B	USD	7	16,500,000	16,497,637	31-JUL-2026
N/A	Retained Vantage Data Centers Inte	Retained Vantage Data Centers Intermediate Holdco, L.P_Retain	USD	1	16,253,125	16,253,125	30-JUN-2026
85236KAH5	Stack Infrastructure Issuer LLC	Stack Infrastructure Issuer LLC, Series 2023-2A, Class A2	USD	2	16,185,000	16,217,535	30-APR-2026
74690FBK1	QTS ISSUER ABS II LLC	QTS Issuer ABS II LLC	USD	13	16,091,000	16,036,244	31-JUL-2026
74690FBK1	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC, Series 2026-6A, Class A21	USD	4	15,984,000	15,941,499	31-JUL-2026
74746PAD0	QTS Thunder Managing Issuer LLC	QTS Thunder Managing Issuer LLC, First Lien Term Loan B	USD	4	16,160,000	15,905,480	31-JUL-2026
N/A	COREWEAVE FINANCING DDTL V LLC	COREWEAVE TERM DD-CAPEX 1LN 09/30/2031	USD	6	15,880,000	15,899,850	31-JUL-2026
01627AAB4	Aligned Data Centers Issuer LLC	Aligned Data Centers Issuer LLC 2.48	USD	5	16,144,000	15,858,748	31-JAN-2026
92212KAJ5	Vantage Data Centers Issuer, LLC	Vantage Data Centers Issuer, LLC, Series 2025-2A, Class A2	USD	8	16,190,000	15,737,610	31-JUL-2026
76134KAM6	Retained Vantage Data Centers	Retained Vantage Data Centers Issuer LLC	USD	4	15,305,000	15,161,164	30-JUN-2026
948GKAIH8	COREWEAVE COMPUTE ACQUISITION CO I	COREWEAVE COMPUTE ACQCO II LLC DDTL	USD	1	14,687,500	15,118,890	31-MAR-2026
74690DAB7	QTS ISSUER ABS I, LLLC	QTS 2025-1A B	USD	3	15,478,000	15,083,417	31-MAR-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
76134KAC8	Retained Vantage Data Centers	Retained Vantage Data Centers Issuer LLC	USD	5	15,150,000	15,042,914	30-JUN-2026
76134KAM6	RETAINED VANTAGE DATA CENTERS ISSU	VDCR 2025-1A A2A	USD	4	15,296,000	14,822,043	31-JUL-2026
076912AA2	BEIGNET INVESTOR LLC	BEIGNET INVESTOR LLC 144A LIFE SR SEC 1ST LIEN SF 6.581% 05-3	USD	4	14,240,000	14,534,028	30-JUN-2026
01627AAD0	Aligned Data Centers Issuers LLC	Aligned Data Centers Issuer LLC	USD	8	14,415,000	14,474,309	30-JUN-2026
20469BAG2	Compass Datacenters Issuer III, LL	Compass Datacenters Issuer III LLC	USD	10	14,725,000	14,434,310	31-JUL-2026
000000000	VANTAGE DATA CENTERS GERMANY B	Vantage Data Centers Germany Borrower Lux Sarl	EUR	2	12,057,000	14,398,227	30-JAN-2026
76134KAA2	Retained Vantage Data Centers Issu	VDCR 2023-1A A2A	USD	6	13,290,000	14,276,985	31-MAR-2026
000000000	Retained Vantage Data Centers Issu	Retained Vantage Data Centers Issuer LLC	CAD	6	20,000,000	14,256,049	31-JUL-2026
20469BAG2	COMPASS DATACENTERS ISSUER III LLC	CMDC 2026-1A A22	USD	7	14,287,000	14,132,402	31-JUL-2026
21873SAB4	CoreWeave Inc	CoreWeave Inc	USD	6	14,774,000	14,096,655	31-JUL-2026
20469BAF4	Compass Datacenters Issuer III, LL	Compass Datacenters Issuer III LLC	USD	9	14,308,000	14,084,683	31-JUL-2026
74690FBP0	QTS ISSUER ABS II LLC	QTS Issuer ABS II LLC	USD	3	14,144,000	13,927,406	31-JUL-2026
20469BAJ6	Compass Datacenters Issuer III LLC	Compass Datacenters Issuer III LLC, Series 2026-2A, Class A21	USD	5	13,693,000	13,776,410	31-JUL-2026
21873SAD0	CoreWeave, Inc.	CoreWeave, Inc.	USD	12	13,185,000	13,644,257	31-JUL-2026
20469AAD1	COMPASS DATACENTERS ISSUER II LLC	CMPDC 2024-2A A1	USD	5	13,695,000	13,590,634	31-JUL-2026
000000000	PROJECT BEIGNET SR SEC 144A	PROJECT BEIGNET SR SEC 144A	USD	1	13,500,000	13,500,000	30-SEP-2025
000000000	Coreweave Compute Acquisition Co I	Coreweave Compute Acquisition Co. II LLC	USD	1	13,277,500	13,485,181	30-JUN-2026
92212KAH9	VANTAGE DATA CENTERS ISSUER LLC	VANTAGE DATA CENTERS LLC	USD	6	13,790,000	13,453,205	31-JUL-2026
74751AAA1	QTS Fayetteville I Dc1-2 LLC / QTS	QTS Fayetteville I Dc1-2 LLC	USD	2	14,000,000	13,311,111	30-JUN-2026
21873SAB4	COREWEAVE, INC.	COREWEAVE INC 144A 9.250000% 06/01/2030	USD	6	13,240,000	13,284,395	30-JUN-2026
21873S108	COREWEAVE INC CL A COMMON STOCK US	COREWEAVE INC CL A COMMON STOCK USD.0001	USD	1	0	12,960,242	30-SEP-2025
76134KAM6	Retained Vantage Data Centers Issu	VDCR 2025-1A A2A	USD	3	13,172,000	12,881,165	31-MAR-2026
20469BAH0	Compass Datacenters Issuer III LLC	Compass Datacenters Issuer III LLC, Series 2026-1A, Class A23	USD	5	12,964,000	12,773,003	31-JUL-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
74690FBE5	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC, Series 2026-5A, Class A2	USD	7	12,523,000	12,636,967	31-JUL-2026
85236KAK8	Stack Infrastructure Issuer LLC	Stack Infrastructure Issuer LLC	USD	6	12,494,000	12,558,188	31-JUL-2026
21873SAB4	COREWEAVE INC 9.25% 06/01/30	COREWEAVE INC REGD 144A P/P 9.25000000	USD	7	12,711,000	12,484,125	31-JUL-2026
36322DAA4	GALAXY HELIOS DATA CENTERS II LLC	GALAXY 9.875 08/01/31 144A	USD	15	12,306,000	12,352,777	31-JUL-2026
20469BAB3	COMPASS DATACENTERS ISSUER III CMD	COMPASS DATACENTERS ISSUER III CMDC 2025 2A A2 144A	USD	9	12,171,000	12,237,751	31-JUL-2026
20469AAD1	Compass Datacenters Issuer II LLC	CMPDC 2024-2A A1	USD	9	12,147,000	12,099,758	31-MAR-2026
N/A	COREWEAVE I 8.5% 07/15/32/EUR/	COREWEAVE INC /EUR/ REGD 144A P/P 8.50000000	EUR	1	10,619,000	11,942,593	30-JUN-2026
DL7967938	COREWEAVE INC 144A	COREWEAVE INC	EUR	2	10,460,000	11,789,054	30-JUN-2026
20469AAD1	Compass Datacenters Issuer II LLC	Compass Datacenters Issuer II LLC, Series 2024-2A, Class A1	USD	10	11,884,000	11,729,920	31-JUL-2026
76134KAC8	Retained Vantage Data Centers Issu	VDCR 2023-1A B	USD	5	11,725,000	11,528,442	31-JUL-2026
85236KAH5	Stack Infrastructure Issuer LLC	Stack Infrastructure Issuer LLC	USD	10	11,410,000	11,414,005	31-JUL-2026
076912AA2	Beignet Investor LLC	Beignet Investor LLC 6.58 05/30/2049	USD	6	11,259,000	11,375,138	31-JUL-2026
20469CAE5	Compass Datacenters Issuer II, LLC	Compass Datacenters Issuer II LLC	USD	8	11,662,000	11,364,780	31-JUL-2026
000000000	PLACEHOLD PROJECT BEIGNET	PLACEHOLD PROJECT BEIGNET	USD	2	11,200,000	11,200,000	30-SEP-2025
74690FAA4	QTS ISSUER ABS II LLC 2025-1A	QTS ISSUER ABS II LLC QTSII 2025 1A A2 144A	USD	4	11,400,000	11,185,232	31-MAR-2026
74690DAB7	QTS ISSUER ABS I LLC	QTS 2025-1A B	USD	4	11,450,000	11,178,691	30-JUN-2026
01627AAA6	ALIGNED DATA CENTERS ISSUER LL ADC	ALIGNED DATA CENTERS ISSUER LL ADC 2021 1A A2 144A	USD	6	11,329,000	11,147,420	31-MAY-2026
20469BAH0	Compass Datacenters Issuer III, LL	Compass Datacenters Issuer III LLC	USD	8	11,253,000	10,957,853	31-JUL-2026
74690FBN5	QTSII 2026-6A 7.142% 07/05/31	QTS ISSUER ABS II LLC SER 2026-6A CL B REGD 144A P/P 7.1420000	USD	1	10,900,000	10,906,552	30-JUN-2026
21873S108	COREWEAVE INC	COREWEAVE I-CL A	USD	9	0	10,693,840	31-JUL-2026
01627AAD0	Aligned Data Centers Issuers L	Aligned Data Centers Issuer LLC	USD	6	10,553,000	10,623,162	30-JUN-2026
20469BAA5	COMPASS DATACENTERS ISSUER III LLC	CMDC 2025-1A A2	USD	8	9,408,000	10,611,483	30-JUN-2026
92212KAD8	Vantage Data Centers Issuer LLC	Vantage Data Centers Issuer LLC, Series 2021-1A, Class A2	USD	7	10,379,862	10,310,864	31-JUL-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
01627AAD0	ALIGNED DATA CENTERS ISSUER LLC	ADC 2023-1A A2	USD	7	9,443,000	10,106,802	30-JUN-2026
74690FBK1	QTS ISSUER ABS II, LLC	QTS ISSUER ABS II, LLC ABS 2056-07-05 USD	USD	9	9,637,000	10,066,560	31-JUL-2026
05619PAE6	QTS Data Centers - BX 2025-VOLT C	QTS Data Centers - BX 2025-VOLT C	USD	1	10,000,000	10,031,684	30-JUN-2026
BA000K3P4	ALIGNED DATA CENTERS INTERNATIONAL	ALIGNED DATA CENTERS INTNL LP 2024 DELAYED DRAW TERM LOAN	USD	1	10,000,000	10,028,810	31-MAR-2026
12433KAJ6	QTS Data Centers - BX 2025-VLT6 E	QTS Data Centers - BX 2025-VLT6 E	USD	1	10,000,000	9,975,960	30-JUN-2026
N/A	QTS Project Ram	QTS Project Ram, Term Loan	USD	1	10,000,000	9,940,000	30-JUN-2026
21873S108	COREWEAVE INC	COREWEAVE INC-CL A	USD	3	0	9,888,112	31-JUL-2026
000000000	QTS PROJECT THUNDER	QTS PROJECT THUNDER	USD	1	10,000,000	9,795,304	30-JUN-2026
74751AAA1	QTS FAYETTEVILLE I DC1-2, LLC	QTS FAYETTEVILLE I DC1-2 LLC / QTS TRS FAYETTEVILL 5.700000%	USD	6	10,240,000	9,754,471	31-JUL-2026
N/A	Beignet, Inc.	Beignet, Inc.	USD	5	9,600,000	9,600,000	30-SEP-2025
74751AAA1	QTS FAYETTEVILLE I DC1-2 LLC / QTS	QTS FAYETTEV I DC1 2/TRS SR SECURED 144A 04/36 5.7	USD	4	10,000,000	9,507,937	30-JUN-2026
74751AAA1	Qts Fayettev I Dc1-2/trs	QTS Fayetteville I Dc1-2 LLC / QTS TRS Fayetteville I DC1-2 LL	USD	3	9,769,000	9,503,151	30-JUN-2026
000000000	QTS Thunder Managing Issuer LLC	QTS Thunder Managing Issuer LLC	USD	4	9,598,811	9,471,451	31-JUL-2026
74690FBE5	QTS ISSUER ABS II LLC	QTS Issuer ABS II LLC	USD	12	9,454,418	9,424,633	31-JUL-2026
74746PAD0	QTS Thunder Managing Issuer LLC	QTS Thunder Managing Issuer LLC, 1st Lien Term Loan B	USD	3	9,561,000	9,417,585	31-JUL-2026
74690FAB2	QTS ISSUER ABS II, LLC	QTSII 2025-1A B	USD	6	8,835,000	9,293,636	30-JUN-2026
000000000	Vantage Data Centers Germany Borro	VDCDE 2025-1A A2	EUR	1	7,900,000	9,233,820	30-APR-2026
21873SAG3	CoreWeave Inc	CoreWeave Inc	USD	7	9,764,000	9,215,035	31-JUL-2026
000000000	COREWEAVE SENIOR	COREWEAVE SENIOR	USD	1	9,161,475	9,207,282	30-JUN-2026
85236KAH5	Stack Infrastructure Issuer Llc	SIDC 2023-2A A2	USD	4	8,925,000	9,206,103	31-MAR-2026
21873SAG3	Coreweave Inc	COREWEAVE INC	USD	3	10,128,000	9,199,384	31-JUL-2026
85236KAH5	STACK INFRASTRUCTURE ISSUER LLC	SIDC 2023-2A A2	USD	4	8,925,000	9,188,920	30-JUN-2026
N/A	Vantage Data Centers Jersey Borrow	Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1X,	GBP	2	6,974,000	9,164,307	30-JUN-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
92212KAJ5	Vantage Data Centers LLC	Vantage Data Centers Issuer LLC	USD	8	9,466,624	9,139,691	31-JUL-2026
85236KAF9	Stack Infrastructure Issuer LL	Stack Infrastructure Issuer LLC	USD	5	9,080,000	9,101,637	31-JAN-2026
85236KAR3	STACK INFRASTRUCTURE ISSUER, LLC	STACK INFRASTRUCTURE ISSUER LLC	USD	6	9,439,930	9,101,223	31-JUL-2026
92212KAC0	VANTAGE DATA CENTERS ISSUER LLC	VANTAGE DATA CENTERS LLC	USD	2	9,453,000	9,098,610	31-JUL-2026
000000000	VANTAGE DATA CENTERS GERMANY BORRO	VDCDE 2025-1A A2	EUR	1	7,900,000	9,050,671	31-JUL-2026
91825CAG0	Vantage Data Centers - VDCM 2025-A	Vantage Data Centers - VDCM 2025-AZ D	USD	1	9,000,000	8,943,405	30-JUN-2026
74690FBF2	QTS ISSUER ABS II LLC	QTS Issuer ABS II LLC	USD	2	8,960,000	8,942,255	30-JUN-2026
076912AA2	Beignet Investor Llc	Beignet Investor LLC	USD	1	8,740,000	8,937,806	30-JUN-2026
20469BAF4	COMPASS DATACENTERS ISSUER III LLC	CMDC 2026-1A A21	USD	10	9,040,375	8,936,760	30-JUN-2026
76134KAA2	Retained Vantage Data Centers Issu	Retained Vantage Data Centers Issuer LLC	USD	2	9,000,000	8,909,443	30-JUN-2026
76134KAH7	RETAINED VANTAGE DATA CENTERS ISSU	RETAINED VANTAGE DATA CENTERS IS-SUER LLC	USD	3	9,090,884	8,860,895	31-JUL-2026
92212KAE6	Vantage Data Centers LLC	Vantage Data Centers Issuer LLC	USD	4	8,739,000	8,781,781	31-OCT-2025
20469AAA7	Compass Datacenters Issuer II, LLC	Compass Datacenters Issuer II LLC	USD	6	8,701,000	8,690,437	31-JUL-2026
01627AAC2	ALIGNED DATA CENTERS	ALIGNED DATA CENTERS ISSUER LLC ADC 2022-1A A2	USD	4	8,675,000	8,689,905	30-JUN-2026
76134KAN4	Retained Vantage Data Centers Issu	Retained Vantage Data Centers Issuer LLC	USD	5	9,000,000	8,647,912	30-JUN-2026
76134KAM6	Retained Vantage Data Centers Issu	Retained Vantage Data Centers Issuer LLC	USD	6	8,887,000	8,623,024	31-JUL-2026
20469AAF6	Compass Datacenters Issuer II LLC	Compass Datacenters Issuer II LLC, Series 2024-2A, Class B2	USD	4	8,750,000	8,613,042	31-JUL-2026
92212KAB2	VANTAGE DATA CENTERS ISSUER LLC	VANTAGE DATA CENTERS ISSUER LLC VDC 2020-1A A2	USD	2	8,597,000	8,597,000	31-AUG-2025
21873SAB4	COREWEAVE INC	COREWEAVE INC	USD	6	8,240,000	8,433,280	31-OCT-2025
21873SAH1	CoreWeave, Inc.	CoreWeave, Inc., Conv.	USD	3	7,621,000	8,423,942	30-JUN-2026
21882DAB6	CoreWeave Financing DDTLV LLC	COREWEAVE FINANC	USD	2	8,430,000	8,415,501	31-JUL-2026
076912AA2	BEIGNET INVESTOR LLC	BEIGNET INVESTOR LLC	USD	1	8,265,000	8,414,084	30-JUN-2026
74690DAA9	QTS Issuer ABS I LLC	QTS Issuer ABS I LLC	USD	3	8,470,000	8,398,764	30-JUN-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
83577VAA8	Sopaipilla Investor Llc	Sopaipilla Investor LLC	USD	1	8,052,000	8,351,330	31-JUL-2026
74690FBJ4	QTS ISSUER ABS II LLC	QTS Issuer ABS II LLC	USD	7	8,485,000	8,330,774	31-JUL-2026
92212KAK2	Vantage Data Centers LLC	Vantage Data Centers Issuer LLC	USD	2	8,500,000	8,304,883	31-MAY-2026
20469AAA7	Compass Datacenters Issuer II LLC	CMPDC 2024-1A A1	USD	3	8,274,000	8,267,807	31-MAR-2026
01627AAA6	ALIGNED DATA CENTERS	ALIGNED DATA CENTERS ISSUER LLC	USD	5	8,305,000	8,261,941	30-JUN-2026
000000000	COREWEAVE 2ND ABL:TL	COREWEAVE 2ND ABL:TL	USD	1	8,180,892	8,242,249	30-JUN-2026
000000000	Coreweave Compute Acquisition Co.,	Coreweave Compute Acquisition Co IV LLC 2024	USD	1	8,302,684	8,219,657	30-JUN-2026
21873SAB4	CoreWeave Inc	DDTL - 10/11 Borr CoreWeave Inc 9.25 06/01/2030	USD	10	8,271,000	8,165,358	30-JUN-2026
92212KAH9	VANTAGE DATA CENTERS ISSUER LLC	Vantage Data Centers LLC	USD	2	8,315,000	8,161,956	30-JUN-2026
85236KAH5	Stack Infrastructure Issuer LL	Stack Infrastructure Issuer LLC	USD	3	8,105,000	8,145,566	30-JUN-2026
92212KAH9	Vantage Data Centers Issuer	Vantage Data Centers LLC	USD	2	8,270,000	8,090,941	31-MAR-2026
20469BAA5	Compass Datacenters Issuer III LLC	Compass Datacenters Issuer III LLC	USD	5	8,065,000	8,081,568	30-JUN-2026
74690FBK1	QTSII 2026-6A 5.34% 07/05/31	QTS ISSUER ABS II LLC SER 2026-6A CL A21 REGD 144A P/P 5.34000	USD	2	8,069,000	8,072,152	30-JUN-2026
20469BAA5	COMPASS DATACENTER ISSUER III LLC	COMPASS DATACENTERS ISSUER III LLC	USD	2	8,000,000	8,045,259	31-MAR-2026
76134KAM6	RETAINED VANTAGE DATA CENTERS ISSU	RETAINED VANTAGE DATA CENTERS IS-SUER LLC	USD	6	8,200,000	7,983,762	31-JUL-2026
21873SAG3	CoreWeave Inc	CoreWeave Inc 9.75 10/01/2031	USD	3	7,947,000	7,939,302	30-JUN-2026
01627AAA6	ALIGNED DATA CENTERS ISSUER LLC AD	ADC_21-1A	USD	2	7,988,000	7,795,471	30-SEP-2025
21873SAH1	COREWEAVE INC	COREWEAVE INC CV 144A LIFE SR UNSEC 1.75% 10-01-32	USD	3	7,059,000	7,791,724	30-JUN-2026
21873SAC2	CoreWeave Inc	CoreWeave Inc	USD	4	8,457,000	7,789,798	31-JUL-2026
20469AAD1	COMPASS DATACENTER ISSUER III LLC	COMPASS DATACENTERS ISSUER II LLC	USD	1	7,750,000	7,694,230	31-MAR-2026
74690FAU0	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC, Series 2026-2A, Class A2	USD	5	7,737,000	7,607,270	31-JUL-2026
000000000	COREWEAVE ACQ CO IV LLC(AMND): TL	COREWEAVE ACQ CO IV LLC(AMND): TL LOAN/TERM	USD	1	7,715,132	7,590,146	30-JUN-2026
21873SAG3	COREWEAVE INC 9.75% 10/01/31	COREWEAVE INC REGD 144A P/P 9.75000000	USD	5	7,721,000	7,560,808	31-JUL-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
85236KAP7	STACK INFRASTRUCTURE ISSUER LLC	Stack Infrastructure Issuer LLC	USD	2	7,741,000	7,522,530	30-JUN-2026
076912AA2	BEIGNET INVESTOR LLC	Beignet Investor LLC 6.581 05/30/49	USD	2	7,349,000	7,497,103	30-JUN-2026
85236KAF9	STACK INFRASTRUCTURE ISSUER, LLC	STACK INFRASTRUCTURE ISSUER LLC	USD	7	7,463,168	7,479,258	31-JAN-2026
N/A	Vantage Data Centers Europe S.a r.	Vantage Data Centers Europe S.a r.l./Delayed Draw Term Loan 02	EUR	1	6,530,000	7,461,152	30-JUN-2026
21873SAK4	CoreWeave Inc	CoreWeave Inc	USD	2	8,295,000	7,424,285	31-JUL-2026
21873SAG3	COREWEAVE INC 144A	COREWEAVE INC COMPANY GUAR 144A 10/31 9.75	USD	1	7,143,000	7,365,335	31-MAY-2026
92212KAJ5	Vantage Data Centers Issuer	Vantage Data Centers Issuer, LLC.	USD	1	7,453,000	7,339,909	31-MAR-2026
74690FBC9	QTS ISSUER ABS II LLC	QTS ISSUER ABS II LLC	USD	3	7,374,000	7,297,981	31-JUL-2026
21881PAC8	Coreweave Compute Acquisition Co V	Coreweave Compute Acquisition Co VIII LLC 2026 4000MM Delayed	USD	1	7,241,000	7,259,102	30-JUN-2026
74751AAA1	QTS FAYETTEVILLE I DC1-2 LLC / QTS	QTS Fayetteville I Dc1-2 LLC QTS TRS Fayetteville I DC1-2 LLC	USD	1	7,620,000	7,245,048	30-JUN-2026
92212KAJ5	VANTAGE DATA CENTERS ISSUER LLC	Vantage Data Centers Issuer, LLC.	USD	1	7,453,000	7,237,122	30-JUN-2026
83577VAA8	SOPAIPILLA INV 7.534% 11/30/48	SOPAIPILLA INVESTOR LLC REGD 144A P/P 7.53400000	USD	1	6,940,000	7,193,197	31-JUL-2026
21873SAB4	COREWEAVE INC 9.25%	COREWEAVE INC 9.25%	USD	2	7,092,000	7,138,066	30-JUN-2026
21873SAD0	CoreWeave, Inc.	CoreWeave, Inc., Conv.	USD	3	5,992,000	7,125,765	30-JUN-2026
000000000	Coreweave Compute Acquisition Co.,	Coreweave Compute Acquisition Co. IV LLC	USD	6	6,906,356	7,121,088	30-JUN-2026
000000000	QTS IRVING DC3 LLC	QTS IRVING DC3 LLC	USD	1	7,000,000	7,065,963	30-JUN-2026
N/A	CoreWeave Compute 7/25 T/L	CoreWeave Compute Acquisition Co. II, LLC, Senior Secured Firs	USD	1	7,000,000	7,035,000	31-DEC-2025
123913AJ4	QTS Data Centers - BX 2025-VLT7 E	QTS Data Centers - BX 2025-VLT7 E	USD	1	7,000,000	7,026,611	30-JUN-2026
123913AG0	QTS Data Centers - BX 2025-VLT7 D	QTS Data Centers - BX 2025-VLT7 D	USD	1	7,000,000	7,019,251	30-JUN-2026
21873SAG3	CoreWeave Inc	CoreWeave, Inc	USD	3	7,030,000	7,014,492	30-JUN-2026
21873SAK4	CoreWeave Inc	CoreWeave Inc 9.63 07/15/2032	USD	6	7,472,000	7,008,838	31-JUL-2026
92212KAC0	VANTAGE DATA CENTERS ISSUER LLC	VANTAGE DATA CENTERS LLC VDC 2020-2A A2	USD	3	7,295,000	6,990,518	31-MAY-2026
01627AAA6	Aligned Data Centers Issuer, LLC	Aligned Data Centers Issuer, LLC	USD	2	7,000,000	6,977,317	30-JUN-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
76134KAH7	RETAINED VANTAGE DATA CENTERS ISSU	VDCR 2024-1A A2	USD	6	6,813,000	6,923,777	31-JUL-2026
85236KAP7	Stack Infrastructure Issuer Llc	Stack Infrastructure Issuer LLC	USD	1	6,991,000	6,888,148	31-MAR-2026
20469AAF6	Compass Datacenters Issuer II LLC	CMPDC 2024-2A B2	USD	3	6,950,000	6,841,666	30-JUN-2026
21873SAC2	COREWEAVE INC	CRWV 9 02/01/31	USD	3	6,948,000	6,840,072	31-JUL-2026
01627AAF5	Aligned Data Centers Issuer LLC	Aligned Data Centers Issuer LLC, Series 2026-1A, Class A2I	USD	7	6,791,000	6,797,743	31-JUL-2026
74690FAY2	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC, Series 2026-3A, Class A2	USD	4	6,875,000	6,790,909	30-JUN-2026
78520EAC0	Sabey Data Center Issuer LLC	Sabey Data Center Issuer LLC	USD	5	6,920,000	6,780,163	30-JUN-2026
01627AAH1	Aligned Data Centers Issuers LLC	Aligned Data Centers Issuer LLC	USD	3	6,749,000	6,733,073	31-JUL-2026
21873SAC2	CoreWeave Inc.	CRWV 9 02/01/31	USD	3	6,948,000	6,681,601	31-MAR-2026
21882DAB6	COREWEAVE TL B 1L BANKDEBT	COREWEAVE FINANCING DDT	USD	4	6,545,000	6,678,714	31-MAY-2026
74751AAA1	QTS FAYETTEVILLE I DC1-2 LLC	QTS FAYETTEVILLE I DC1-2 LLC 144A LIFE SR SEC 1ST LIEN 5.7% 0	USD	1	7,000,000	6,658,099	30-JUN-2026
BL5762739	QTS THUNDER MANAGING	QTS THUNDER MANAGING	USD	4	6,570,712	6,472,391	31-JUL-2026
000000000	Coreweave Compute Acquisition Co.,	Coreweave Compute Acquisition Co IV LLC 2024 DDTL - 8/27 Borro	USD	1	6,519,213	6,454,021	31-MAR-2026
76134KAA2	Retained Vantage Data Centers Issu	Retained Vantage Data Centers Issuer LLC, Series 2023-1A, Clas	USD	6	6,474,000	6,393,289	31-JUL-2026
20469CAC9	Compass Datacenters Issuer II LLC	Compass Datacenters Issuer II LLC, Series 2025-1A, Class B1	USD	3	6,443,000	6,346,495	31-JUL-2026
000000000	QTS Thunder Managing Issuer LLC	QTS Thunder Managing Issuer LLC Term Loan B	USD	6	6,427,687	6,335,022	31-JUL-2026
74690FAQ9	QTS ISSUER ABS II LLC	QTS Issuer ABS II LLC	USD	6	6,330,000	6,198,791	31-JUL-2026
20469AAB5	Compass Datacenters Issuer II, LLC	Compass Datacenters Issuer II LLC	USD	4	6,147,000	6,179,863	31-JUL-2026
01627AAB4	ALIGNED DATA CENTERS ISSUER LLC AD	ADC_21-1A	USD	1	6,300,000	6,139,184	30-SEP-2025
N/A	Vantage Data Centers Germany Borro	Vantage Data Centers Germany Borrower Lux SARL, Series 2025-1A	EUR	1	5,327,000	6,089,028	30-JUN-2026
20469AAA7	Compass Datacenters Issuer II, LLC	Compass Datacenters Issuer II, LLC	USD	2	6,020,000	6,028,799	30-JUN-2026
74690DAA9	QTS Issuer ABS I LLC	QTS Issuer ABS I LLC, Series 2025-1A, Class A2	USD	4	6,040,000	6,013,050	30-APR-2026
01627AAD0	ALIGNED DATA CENTERS	ALIGNED DATA CENTERS ISSUER LLC ADC 2023-1A A2	USD	1	5,960,000	5,973,368	31-MAY-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
000000000	Coreweave Compute Acquisition Co.,	Coreweave Compute Acquisition Co IV LLC 2025 DDTL - 12/30 Borr	USD	1	5,985,738	5,910,916	30-JUN-2026
21873SAG3	Coreweave, Inc.	Coreweave, Inc.	USD	6	5,930,000	5,907,762	30-JUN-2026
000000000	Coreweave Compute Acquisition Co.,	Coreweave Compute Acquisition Co., IV, LLC 2025 DDTL - 12/30 B	USD	1	5,985,738	5,901,347	31-DEC-2025
85236KAM4	Stack Infrastructure Issuer LLC	Stack Infrastructure Issuer LLC	USD	7	5,835,000	5,862,532	31-JUL-2026
21873SAG3	COREWEAVE INC 9.75%	COREWEAVE INC 9.75%	USD	2	5,835,000	5,822,128	30-JUN-2026
21873SAC2	COREWEAVE, INC.	COREWEAVE INC 144A 9.000000% 02/01/2031	USD	7	5,955,000	5,765,980	30-JUN-2026
74690FBN5	QTS ISSUER ABS II, LLC	QTSII 2026-6A B	USD	5	3,515,000	5,732,226	30-JUN-2026
74690FBP0	QTSII 2026-7A 5.589% 07/05/33	QTS ISSUER ABS II LLC SER 2026-7A CL A21 REGD 144A P/P 5.58900	USD	1	5,641,477	5,658,666	30-JUN-2026
74746PAD0	QTS Thunder Managing Issuer LLC	QTS Thunder Managing Issuer LLC, Term Loan B	USD	1	5,700,000	5,628,750	31-JUL-2026
20469AAD1	Compass Datacenters Issuer II,	Compass Datacenters Issuer II LLC	USD	3	5,605,000	5,617,881	31-DEC-2025
74746PAD0	QTS Thunder Managing Issuer LLC	QTS Data Centers Term Loan B 225 2033-07-06	USD	4	5,685,000	5,613,938	31-JUL-2026
74690FAQ9	QTSII 2026-1A 5.364% 01/05/31	QTS ISSUER ABS II LLC SER 2026-1A CL A2 REGD 144A P/P 5.364000	USD	1	5,730,000	5,593,439	31-JUL-2026
000000000	VANTAGE DATA CENTERS JERSEY BORROW	VDCUK 2024-1X A2	GBP	1	4,114,000	5,514,085	30-JUN-2026
92212KAD8	VANTAGE DATA CENTERS ISSUER LLC	VANTAGE DATA CENTERS ISSUER LLC VDC 2021-1A A2	USD	2	5,540,000	5,490,930	31-MAY-2026
000000000	Vantage Data Centers Jersey Borrow	VDCUK 2024-1X A2	GBP	1	4,114,000	5,457,357	31-MAR-2026
000000000	COREWEAVE FINANCING DDTL V LLC	COREWEAVE FINANCING DDTL V LLC 1st LIEN DELAYED DRAW Term Loan	USD	6	5,446,000	5,453,182	31-JUL-2026
85236KAE2	STACK INFRASTRUCTURE ISSUER, LLC	STACK INFRASTRUCTURE ISSUER LLC SIDC 2021-1A A2	USD	3	5,342,000	5,295,270	31-DEC-2025
92212KAH9	VANTAGE DATA CENTERS ISSUER LLC 20	VANTAGE DATA CENTERS LLC VDC 2025 1A A2 144A	USD	1	5,400,000	5,292,415	31-MAR-2026
20469BAC1	Compass Datacenters Issuer III, LL	Compass Datacenters Issuer III LLC	USD	7	5,155,000	5,161,974	30-JUN-2026
21882DAB6	Coreweave Financing DDTL V LLC	Coreweave Financing DDTL V LLC	USD	5	5,027,985	5,127,488	30-JUN-2026
74690FAB2	QTSII 2025-1A 5.778% 10/05/30	QTS ISSUER ABS II LLC SER 2025-1A CL B REGD 144A P/P 5.7780000	USD	1	5,350,000	5,121,868	30-JUN-2026
20469BAH0	Compass Datacenters Issuer III LLC	Compass Datacenters Issuer III LLC 5.44	USD	4	5,110,711	5,046,345	30-JUN-2026
076912AA2	BEIGNET INV LLC	Beignet Investor LLC 6.581 05/30/49	USD	2	4,902,000	5,040,021	31-MAR-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
01627AAH1	Aligned Data Centers Issuer LLC	Aligned Data Centers Issuer LLC, Series 2026-1A, Class B	USD	3	5,000,000	4,991,699	31-JUL-2026
74690FBK1	QTS ISSUER ABS II LLC	QTS ISSUER ABS II LLC	USD	4	5,014,000	4,988,337	31-JUL-2026
12433KAG2	QTS Data Centers - BX 2025-VLT6 D	QTS Data Centers - BX 2025-VLT6 D	USD	1	5,000,000	4,987,415	30-JUN-2026
92212KAH9	VANTAGE DATA CENTERS ISSUER LLC	Vantage Data Centers, LLC 5.132%, Due 08/15/2055	USD	2	5,066,000	4,977,928	30-JUN-2026
74690FAY2	QTS ISSUER ABS II, LLC	QTS Issuer ABS II LLC	USD	2	5,010,000	4,970,953	30-JUN-2026
92212KAH9	Vantage Data Centers Issuer	Vantage Data Centers, LLC 5.132%, Due 08/15/2055	USD	2	5,066,000	4,961,404	31-MAR-2026
74746PAD0	QTS Data Centers	QTS Data Centers Term Loan B 225 2033-07-06	USD	1	5,000,000	4,938,750	31-JUL-2026
000000000	QTS Thunder Managing Issuer LLC	QTS THUNDER MAN 07/15/33	USD	1	5,000,000	4,937,500	31-JUL-2026
74690FBP0	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC	USD	2	4,904,000	4,918,942	30-JUN-2026
92212KAH9	Vantage Data Centers Issuer, LLC	Vantage Data Centers Issuer, LLC	USD	1	4,947,000	4,859,408	30-JUN-2026
74690FBC9	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC, Series 2026-4A, Class A2	USD	3	4,845,000	4,814,946	31-JUL-2026
83577VAA8	SOPAIPILLA INVESTOR, LLC	SOPAIPILLA INVESTOR LLC	USD	4	4,630,000	4,798,920	31-JUL-2026
000000000	Coreweave Compute Acquisition Co.,	Coreweave Compute Acquisition Co IV LLC 2024 DDTL - 11/25 Borr	USD	1	4,823,252	4,775,019	31-MAR-2026
21882DAB6	CoreWeave Financing DDTL V LLC	CoreWeave Financing DDTL V LLC, Delayed Draw Loan First Lien T	USD	1	4,680,671	4,773,301	30-JUN-2026
000000000	VANTAGE DATA CENTERS GERMANY BORRO	VDCDE 2025-1X A2	EUR	1	4,157,000	4,743,960	30-JUN-2026
000000000	Vantage Data Centers Germany Borro	VDCDE 2025-1X A2	EUR	1	4,157,000	4,742,987	31-MAR-2026
74699AEH7	QTS THUNDER 5.42%	QTS THUNDER 5.42%	USD	2	4,775,000	4,679,738	31-JUL-2026
20469AAA7	Compass Datacenters Issuer II LLC	Compass Datacenters Issuer II LLC, Series 2024-1A, Class A1	USD	3	4,645,000	4,642,101	31-JUL-2026
74690FBR6	QTS ISSUER ABS II LLC	QTS ISSUER ABS II LLC	USD	3	4,700,000	4,640,112	31-JUL-2026
74690FBQ8	QTSII 2026-7A 5.931% 07/05/33	QTS ISSUER ABS II LLC SER 2026-7A CL A22 REGD 144A P/P 5.93100	USD	1	4,623,208	4,637,294	30-JUN-2026
85236KAP7	Stack Infrastructure Issuer Llc	Stack Infrastructure Issuer, LLC 5%, Due 05/25/2050	USD	2	4,687,000	4,622,033	31-MAR-2026
01627AAF5	ALIGNED DATA CENTERS ISSUER LLC	ALIGNED DATA CENTERS ISSUER LLC 5.909% NTS 15/06/56 USD25000	USD	5	1,500,000	4,579,436	30-JUN-2026
92212KAD8	VANTAGE DATA CENTERS ISSUER LLC	VDC 2021-1A A2	USD	3	4,585,000	4,561,182	31-JUL-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
85236KAP7	STACK INFRASTRUCTURE ISSUER LLC	Stack Infrastructure Issuer, LLC 5%, Due 05/25/2050	USD	2	4,687,000	4,559,751	30-JUN-2026
000000000	Coreweave Compute Acquisition Co I	Coreweave Compute Acquisition Co II LLC Delayed Draw Term Loan	USD	3	4,474,831	4,508,657	30-JUN-2026
78520EAB2	Sabey Data Center Issuer LLC	Sabey Data Center Issuer LLC	USD	4	4,519,000	4,500,005	30-APR-2026
20469AAE9	Compass Datacenters Issuer II LLC	Compass Datacenters Issuer II LLC, Series 2024-2A, Class B1	USD	1	4,500,000	4,487,214	30-APR-2026
74690FBK1	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC	USD	5	4,512,000	4,485,009	31-JUL-2026
000000000	Coreweave Compute Acquisition Co.,	Coreweave Compute Acquisition Co IV LLC 2025 DDTL - 2/5 Borrow	USD	1	4,419,760	4,364,513	31-DEC-2025
20469BAH0	COMPASS DATACENTERS ISSUER III LLC	CMDC 2026-1A A23	USD	2	4,405,000	4,339,792	31-JUL-2026
20469CAE5	Compass Datacenters Issuer II, LLC	Compass Datacenters Issuer II, LLC	USD	3	4,408,000	4,280,749	30-JUN-2026
21882DAB6	CoreWeave	CoreWeave, Delayed Draw Term Loan	USD	3	4,185,192	4,278,438	31-MAY-2026
85236KAK8	STACK INFRASTRUCTURE ISSUER, LLC	STACK INFRASTRUCTURE ISSUER LLC	USD	1	4,250,000	4,268,481	31-MAR-2026
000000000	Coreweave Compute Acquisition Co.,	Coreweave Compute Acquisition Co IV LLC 2024 DDTL - 10/28 Borr	USD	1	4,264,024	4,221,384	30-JUN-2026
83577VAA8	Sopaipilla Investor LLC	SOPAIPILLA INVESTOR LLC SR SECURED 144A 11/48 7.534	USD	2	4,052,000	4,199,832	31-JUL-2026
74690FBF2	QTS ISSUER ABS II LLC	QTS ISSUER ABS II LLC QTSII 2026-5A B	USD	1	4,250,000	4,189,160	31-JUL-2026
74690FBN5	QTS ISSUER ABS II LLC	QTS ISSUER ABS II LLC QTSII 2026-6A B	USD	1	4,185,000	4,155,054	31-JUL-2026
74690FAQ9	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC, Series 2026-1A, Class A2	USD	2	4,167,000	4,115,466	30-JUN-2026
74746PAD0	QTS Thunder Managing Issuer LLC	QTS Thunder Managing Issuer LLC, First Lien, CME Term Loan, B	USD	7	4,165,049	4,112,986	31-JUL-2026
01627AAC2	Aligned Data Centers Issuers L	Aligned Data Centers Issuer LLC	USD	2	4,100,000	4,091,053	30-JUN-2026
000000000	Coreweave Compute Acquisition Co I	Coreweave Compute Acquisition Co IV LLC 2024 DDTL - 12/31 Borr	USD	1	4,079,889	4,039,091	30-JUN-2026
74690FAB2	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC, Series 2025-1A, Class B	USD	5	4,160,000	3,989,406	30-JUN-2026
01627AAB4	Aligned Data Centers Issuer, LLC	Aligned Data Centers Issuer, LLC	USD	1	4,000,000	3,985,603	30-JUN-2026
20469AAA7	COMPASS DATACENTER ISSUER III LLC	COMPASS DATACENTERS ISSUER II LLC	USD	2	3,970,000	3,972,784	31-MAY-2026
21873SAD0	Coreweave, Inc.	Coreweave, Inc.	USD	2	3,391,000	3,968,478	30-JUN-2026
21873SAG3	COREWEAVE INC	CoreWeave, Inc. 9.75%, Due 10/01/2031	USD	2	3,827,000	3,821,824	30-JUN-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
000000000	Coreweave Compute Acquisition Co.,	Coreweave Compute Acquisition Co IV LLC 2025 DDTL - 4/23 Borro	USD	1	3,849,159	3,810,667	30-JUN-2026
85236KAE2	Stack Infrastructure Issuer LLC	Stack Infrastructure Issuer LLC 1.88	USD	2	3,801,000	3,781,393	31-JAN-2026
21873SAK4	Coreweave, Inc.	Coreweave, Inc.	USD	2	3,825,000	3,768,887	30-JUN-2026
74751AAA1	QTS FAYETTEVILLE I DC1-2 LLC / QTS	QTS Fayetteville I Dc1-2, LLC / QTS TRS Fayetteville I DC1-2,	USD	2	3,919,000	3,749,423	30-JUN-2026
74690FAA4	QTS ISSUER ABS II LLC	QTS ISSUER ABS II LLC	USD	1	3,810,000	3,720,818	30-JUN-2026
01627AAF5	ALIGNED DATA CENTERS ISSUER LL ADC	ALIGNED DATA CENTERS ISSUER LL ADC 2026 1A A2I 144A	USD	6	3,673,000	3,670,613	31-JUL-2026
01627AAC2	ALIGNED DATA CENTERS ISSUER LLC	ADC 2022-1A A2	USD	2	3,640,000	3,641,665	30-JUN-2026
20469AAC3	Compass Datacenters Issuer II, LLC	Compass Datacenters Issuer II LLC	USD	4	3,592,000	3,621,008	31-JUL-2026
85236KAE2	Stack Infrastructure Issuer LLC	Stack Infrastructure Issuer LLC 0.00	USD	1	3,634,000	3,590,833	31-OCT-2025
76134KAH7	Retained Vantage Data Centers Issu	VDCR 2024-1A A2	USD	5	3,313,000	3,557,420	31-MAR-2026
01627AAF5	Aligned Data Centers Issuer, LLC	Aligned Data Centers Issuer, LLC	USD	2	3,545,000	3,552,893	30-JUN-2026
92212KAH9	Vantage Data Centers Issuer	VDC 2025-1A A2	USD	3	2,400,000	3,541,264	31-MAR-2026
000000000	Coreweave Compute Acquisition Co.,	Coreweave Compute Acquisition Co IV LLC 2025 5th Amendment Del	USD	3	3,553,283	3,502,587	30-JUN-2026
20469BAB3	Compass Datacenters Issuer III, LL	Compass Datacenters Issuer III LLC	USD	4	3,420,980	3,495,651	31-JUL-2026
20469BAF4	COMPASS DATACENTER ISSUER III LLC	COMPASS DATACENTERS ISSUER III LLC CMDC 2026-1A A2I	USD	3	3,573,000	3,487,392	31-JUL-2026
85236KAP7	STACK INFRASTRUCTURE ISSUER, LLC	STACK INFRASTRUCTURE ISSUER LLC SIDC 2025-1A A2	USD	2	3,530,000	3,461,047	31-JUL-2026
76134KAJ3	RETAINED VANTAGE DATA CENTERS ISSU	RETAINED VANTAGE DATA CENTERS IS-SUER LLC	USD	3	3,507,108	3,407,978	31-JUL-2026
74690FAB2	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC	USD	2	3,555,000	3,388,835	30-JUN-2026
000000000	Coreweave Compute Acquisition Co.,	Coreweave Compute Acquisition Co IV LLC 2024 DDTL - 7/26 Borro	USD	1	3,333,193	3,299,861	30-JUN-2026
21873SAB4	Coreweave Inc	CoreWeave, Inc.	USD	2	3,205,000	3,220,230	30-JUN-2026
92212KAJ5	Vantage Data Centers Issuer LLC	Vantage Data Centers Issuer LLC, Series 2025-2A, Class A2	USD	3	3,313,000	3,218,210	31-JUL-2026
78520EAH9	Sabey Data Center Issuer LLC	Sabey Data Center Issuer LLC	USD	1	3,205,000	3,194,757	31-JUL-2026
076912AA2	BEIGNET INVESTOR LLC	Beignet Investor, LLC 6.581%, Due 05/30/2049	USD	1	3,095,000	3,158,907	30-JUN-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
92212KAD8	VANTAGE DATA CENTERS ISSUER LLC	VANTAGE DATA CENTERS ISSUER LLC 2.165% 10/15/2046 144A	USD	1	3,175,000	3,146,833	31-MAY-2026
83577VAA8	SOPAIPILLA INVESTOR LLC	Sopaipilla Investor, LLC	USD	2	3,025,000	3,135,363	31-JUL-2026
85236KAE2	Stack Infrastructure Issuer LLC	Stack Infrastructure Issuer LLC, Series 2021-1A, Class A2	USD	2	3,140,000	3,117,178	31-DEC-2025
20469AAC3	Compass Datacenters Issuer II,	Compass Datacenters Issuer II LLC	USD	4	3,000,000	3,068,173	31-MAR-2026
74690FAU0	QTS ISSUER ABS II LLC	QTS Issuer ABS II LLC	USD	4	3,061,000	2,967,395	31-JUL-2026
85236KAP7	STACK INFRASTRUCTURE ISSUER, LLC	STACK INFRASTRUCTURE ISSUER LLC	USD	1	3,000,000	2,960,094	31-MAR-2026
76134KAC8	Retained Vantage Data Centers Issu	Retained Vantage Data Centers Issuer LLC	USD	1	3,000,000	2,949,149	30-JUN-2026
21882DAB6	CoreWeave Financing DDTL V LLC	CoreWeave Financing DDTL V LLC, First Lien Delayed Draw Loan C	USD	2	2,900,000	2,922,849	31-JUL-2026
74690FAU0	QTS ISSUER ABS II, LLC	QTSII 2026-2A A2	USD	2	2,941,000	2,891,193	31-JUL-2026
74751AAA1	QTS Fayetteville I DC1-2, LLC	QTS Fayetteville I DC1-2, LLC	USD	2	3,010,000	2,860,795	30-JUN-2026
74690FBL9	QTSII 2026-6A 5.682% 07/05/31	QTS ISSUER ABS II LLC SER 2026-6A CL A22 REGD 144A P/P 5.68200	USD	1	2,847,000	2,857,009	30-JUN-2026
74690FBE5	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC	USD	3	2,817,000	2,854,277	30-JUN-2026
36322DAA4	GALAXY HELIOS DATA CENTERS II LLC	Galaxy Helios Data Centers II, LLC	USD	2	2,780,000	2,787,562	31-JUL-2026
36322DAA4	Galaxy Helios Data Centers II LLC	GALAXY HELIOS DATA CENTERS II SR SECURED 144A 08/31 9.875	USD	2	2,777,000	2,784,554	31-JUL-2026
21873SAG3	COREWEAVE INC	CRWV 9 3/4 10/01/31	USD	2	2,870,000	2,771,095	31-JUL-2026
74751AAA1	QTS FAYETTEVILLE I DC1-2, LLC	QTS FAYETTEVILLE I DC1 2 LLC QTS TRS FAYETTEVILLE	USD	2	3,000,000	2,754,409	31-JUL-2026
76134KAH7	Retained Vantage Data Centers Issu	Retained Vantage Data Centers Issuer LLC	USD	1	2,800,000	2,735,560	30-JUN-2026
000000000	QTS Realty Trust, LLC	QTS TL	USD	1	2,700,000	2,690,550	30-JUN-2026
N/A	COREWEAVE INC	COREWEAVE INC TEMP 144A	USD	3	0	2,689,513	30-SEP-2025
21873SAC2	COREWEAVE INC 9% 02/01/31	COREWEAVE INC REGD 144A P/P 9.00000000	USD	5	2,864,000	2,670,034	31-JUL-2026
21882DAB6	T/L COREWEAVE FIN 0% 11/06/31	T/L COREWEAVE FING DDTL V LLC REGD TERM LOAN 0.00000000	USD	1	2,590,109	2,641,367	30-JUN-2026
78520EAB2	SABEY DATA CENTER ISSUER, LLC	SABEY DATA CENTER ISSUER LLC SDCP 2021-1 A2	USD	3	2,639,000	2,631,962	31-MAY-2026
92212KAG1	Vantage Data Centers Issuer	VDC 2024-1A A2	USD	5	2,070,000	2,602,376	31-MAR-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
076912AA2	Beignet Investor LLC	BEIGNET INVESTOR LLC SR SECURED 144A 05/49 6.581	USD	3	2,512,000	2,583,760	30-JUN-2026
21873S108	COREWEAVE INC	COREWEAVE INC CL A	USD	2	0	2,576,141	30-JUN-2026
85236KAE2	STACK INFRASTRUCTURE ISSUER LLC	STACK INFRASTRUCTURE ISSUER LLC SIDC 2021-1A A2	USD	2	2,567,000	2,560,437	28-FEB-2026
20469CAC9	Compass Datacenters Issuer II, LLC	Compass Datacenters Issuer II LLC	USD	2	2,557,000	2,540,651	30-JUN-2026
92212KAJ5	Vantage Data Centers Issuer, LLC	Vantage Data Centers Issuer, LLC	USD	2	2,598,738	2,533,834	30-JUN-2026
21873SAH1	COREWEAVE INC	CRWV 1 3/4 10/01/32	USD	1	2,100,000	2,532,408	30-APR-2026
21882DAB6	COREWEAVE FINANCING DDTL V, LLC	COREWEAVE FINANCING DDTL V LLC	USD	2	2,500,000	2,531,613	31-JUL-2026
78520EAH9	Sabey Data Center Issuer LLC	Sabey Data Center Issuer LLC, Series 2025-1, Class A2	USD	2	2,500,000	2,512,164	30-JUN-2026
85236KAK8	Stack Infrastructure Issuer, LLC	Stack Infrastructure Issuer, LLC, Series 2023-3A, Class A2	USD	1	2,500,000	2,509,995	31-MAY-2026
76134KAC8	Retained Vantage Data Centers Issu	Retained Vantage Data Centers Issuer LLC	USD	1	2,500,000	2,470,098	30-JUN-2026
76134KAC8	Retained Vantage Data Centers Issu	Retained Vantage Data Centers Issuer LLC	USD	1	2,500,000	2,470,059	30-JUN-2026
76134KAC8	Retained Vantage Data Centers Issu	Retained Vantage Data Centers Issuer LLC, Series 2023-1A, Clas	USD	3	2,500,000	2,459,222	30-JUN-2026
92212KAB2	Vantage Data Centers LLC	Vantage Data Centers Issuer LLC	USD	2	2,450,000	2,449,725	31-AUG-2025
21873SAH1	COREWEAVE INC	CoreWeave, Inc.	USD	2	2,239,000	2,447,925	31-JUL-2026
000000000	Coreweave Compute Acquisition Co.,	Coreweave Compute Acquisition Co IV LLC 2026 DDTL - 2/13 Borro	USD	1	2,460,693	2,436,086	30-JUN-2026
21873SAC2	CoreWeave Inc	CoreWeave Inc 9.00 02/01/2031	USD	2	2,420,000	2,409,903	30-JUN-2026
21882DAB6	CoreWeave	CRWC TL B 1L USD	USD	3	2,357,042	2,401,048	31-JUL-2026
21873SAG3	Coreweave Inc	CoreWeave, Inc.	USD	2	2,297,000	2,293,790	30-JUN-2026
92212KAD8	VANTAGE DATA CENTERS ISSUER LLC	VANTAGE DATA CENTERS LLC 2.165%, DUE 10/15/2046	USD	1	2,300,000	2,281,609	30-JUN-2026
36322DAA4	GALAXY HELIOS DATA CENTERS II LLC	GALAXY 9 7/8 08/01/31	USD	2	2,265,000	2,273,892	31-JUL-2026
20469AAC3	Compass Datacenters Issuer II LLC	Compass Datacenters Issuer II LLC, Series 2024-1A, Class B	USD	5	2,227,000	2,268,629	31-JUL-2026
92212KAD8	Vantage Data Centers Issuer	VANTAGE DATA CENTERS LLC 2.165%, DUE 10/15/2046	USD	1	2,300,000	2,263,276	31-MAR-2026
000000000	Vantage Data Centers Jersey Bo	Vantage Data Centers Jersey Borrower Spv Ltd	GBP	1	1,651,000	2,225,123	31-DEC-2025

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
20469CAE5	COMPASS DATACENTER ISSUER II, LLC	COMPASS DATACENTERS ISSUER II LLC	USD	1	2,250,000	2,217,668	31-MAR-2026
000000000	Coreweave Compute Acquisition Co.,	Coreweave Compute Acquisition Co IV LLC 2024 DDTL - 6/28 Borro	USD	1	2,226,262	2,203,999	30-JUN-2026
85236KAF9	Stack Infrastructure Issuer LLC	Stack Infrastructure Issuer LLC	USD	3	2,190,000	2,194,764	31-JAN-2026
000000000	COREWEAVE CONVERTIBLE PREF EQ	COREWEAVE CONVERTIBLE PREF EQ	USD	2	0	2,176,730	30-JUN-2026
000000000	VANTAGE DATA CENTERS JERSEY BORROW	VDCUK 2024-1X B	GBP	1	1,651,000	2,169,526	30-JUN-2026
74690FBC9	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC	USD	3	2,164,000	2,159,061	30-JUN-2026
74690FAA4	QTS Issuer ABS II LLC	QTSII 2025-1A A2	USD	8	2,223,000	2,158,879	31-JUL-2026
74746PAD0	QTS Data Centers	QTS TL B 1L USD	USD	2	2,180,394	2,153,139	31-JUL-2026
000000000	Vantage Data Centers Jersey Borrow	VDCUK 2024-1X B	GBP	1	1,651,000	2,144,511	31-MAR-2026
999999999	CoreWeave CAC IV, LLC IG 16 /	CoreWeave CAC IV, LLC IG 16 /	USD	1	2,092,798	2,111,843	30-JUN-2026
92212KAK2	Vantage Data Centers Llc	Vantage Data Centers Issuer LLC	USD	2	2,200,000	2,101,401	30-JUN-2026
21882DAB6	CoreWeave Financing DDTL V LLC	COREWEAVE FINANCING DDTL V LLC TERM (04/26) 1LIEN	USD	1	2,050,000	2,094,044	30-JUN-2026
21882DAB6	Coreweave Compute Acquisition Co I	CoreWeav 11/06/31	USD	2	2,055,000	2,056,284	31-JUL-2026
000000000	Coreweave Compute Acquisition Co.,	Coreweave Compute Acquisition Co IV LLC 2024 Delayed Draw Term	USD	3	2,039,258	2,054,553	30-JUN-2026
000000000	Coreweave Compute Acquisition Co.,	Coreweave Compute Acquisition Co IV LLC 2024 DDTL - 12/10 Borr	USD	1	2,074,181	2,053,440	30-JUN-2026
20469CAC9	Compass Datacenters Issuer II,	Compass Datacenters Issuer II LLC	USD	1	2,000,000	2,022,488	31-DEC-2025
20469AAB5	Compass Datacenters Issuer II LLC	Compass Datacenters Issuer II LLC, Series 2024-1A, Class A2	USD	2	2,000,000	2,009,092	30-JUN-2026
20469CAB1	Compass Datacenters Issuer II LLC	Compass Datacenters Issuer II LLC, Series 2025-1A, Class A2	USD	3	2,000,000	2,000,135	30-JUN-2026
01627AAB4	ALIGNED DATA CENTERS	ALIGNED DATA CENTERS ISSUER LLC ADC 2021-1A B	USD	1	2,000,000	1,992,380	30-JUN-2026
076912AA2	BEIGNET INV LLC	Beignet Investor, LLC 6.581%, Due 05/30/2049	USD	1	1,936,000	1,992,009	31-MAR-2026
21873SAC2	Coreweave, Inc.	Coreweave, Inc.	USD	5	1,981,000	1,958,020	30-JUN-2026
21882EAB4	CoreWeave Financing DDTL V LLC	CoreWeave Financing DDTL V LLC, Term Loan	USD	1	1,949,000	1,956,309	31-JUL-2026
74690FAA4	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC	USD	2	1,997,238	1,954,836	30-JUN-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
20469AAF6	Compass Datacenters Issuer II,	Compass Datacenters Issuer II LLC	USD	2	1,950,000	1,946,089	31-MAR-2026
76134KAJ3	RETAINED VANTAGE DATA CENTERS ISSU	VDCR 2024-1A B	USD	1	2,000,000	1,943,888	30-JUN-2026
999999999	CoreWeave CAC IV, LLC IG 17 /	CoreWeave CAC IV, LLC IG 17 /	USD	1	1,923,082	1,940,583	30-JUN-2026
74690FAY2	QTS ISSUER ABS II, LLC	QTS Issuer A.B.S II, LLC 6.156%, Due 01/05/2056	USD	1	1,947,000	1,939,033	30-JUN-2026
76134KAH7	RETAINED VANTAGE DATA CENTERS ISSU	Retained Vantage Data Centers Issuer, LLC 4.992%, Due 09/15/2	USD	1	1,975,000	1,936,291	30-JUN-2026
21873S108	CoreWeave Inc.	COREWEAVE INC COMMON STOCK USD.0001	USD	3	0	1,926,836	30-JUN-2026
76134KAH7	Retained Vantage Data Centers Issu	Retained Vantage Data Centers Issuer, LLC 4.992%, Due 09/15/2	USD	1	1,975,000	1,920,139	31-MAR-2026
000000000	COREWEAVE INC	CRWV 8.5 07/15/32 RegS	EUR	1	1,697,000	1,908,521	30-JUN-2026
N/A	Coreweave Financing Delayed DrawTL	Coreweave Financing Delayed DrawTL V (7/26)	USD	1	1,900,000	1,907,125	31-JUL-2026
21873SAB4	CoreWeave Inc	CoreWeave, Inc	USD	1	1,800,000	1,811,692	30-JUN-2026
74751AAA1	QTS FAYETTEVILLE I 5.70%	QTS FAYETTEVILLE I 5.70%	USD	2	1,900,000	1,806,508	30-JUN-2026
N/A	Coreweave, Inc.	Coreweave, Inc.	EUR	1	1,597,000	1,796,759	30-JUN-2026
000000000	COREWEAVE COMMON EQ LEGENDED	COREWEAVE COMMON EQ LEGENDED	USD	2	0	1,787,808	30-SEP-2025
21873S108	COREWEAVE INC	COREWEAVE INC CL A COMMON STOCK USD.0001	USD	3	0	1,778,183	30-JUN-2026
999999999	CoreWeave CAC IV, LLC IG 4 /	CoreWeave CAC IV, LLC IG 4 /	USD	1	1,754,422	1,770,387	30-JUN-2026
20469AAD1	COMPASS DATACENTERS ISSUER 2 LLC C	CMPDC_24-2A	USD	1	1,745,000	1,755,094	31-AUG-2025
21873SAB4	Coreweave, Inc.	Coreweave, Inc.	USD	5	1,773,000	1,743,210	30-JUN-2026
74690FBN5	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC	USD	3	1,750,000	1,743,174	31-JUL-2026
20469BAG2	COMPASS DATACENTER ISSUER III LLC	COMPASS DATACENTERS ISSUER III LLC CMDC 2026-1A A22	USD	2	1,770,000	1,733,187	31-JUL-2026
92212KAK2	Vantage Data Centers Issuer LLC	Vantage Data Centers Issuer LLC, Series 2025-3A, Class B	USD	2	1,800,000	1,732,288	30-JUN-2026
21873S108	CoreWeave Inc.	COREWEAVE INC-CL A	USD	2	0	1,691,958	31-JAN-2026
076912AA2	BEIGNET INVSTR. LL 6.581%	BEIGNET INVSTR. LL 6.581%	USD	3	1,652,000	1,685,292	30-JUN-2026
21873S108	CoreWeave Inc.	CoreWeave, Inc.	USD	6	0	1,643,974	31-MAR-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
20469BAF4	COMPASS DATACENTER ISSUER III LLC	COMPASS DATACENTERS ISSUER III LLC	USD	1	1,652,000	1,633,685	30-JUN-2026
21873SAK4	COREWEAVE INC	CRWV 9 5/8 07/15/32	USD	2	1,805,000	1,612,014	31-JUL-2026
85236KAR3	STACK INFRASTRUCTURE ISSUER LLC	SIDC 2026-1A A2	USD	3	1,655,000	1,605,030	30-JUN-2026
74690FAB2	QTS ISSUER ABS 2025-II LLC	QTSII 2025-1A B	USD	4	500,000	1,598,277	30-SEP-2025
85236KAE2	Stack Infrastructure Issuer Llc	SIDC 2021-1A A2	USD	1	1,600,000	1,588,373	31-DEC-2025
01627AAF5	ALIGNED DATA CENTERS ISSUER LLC	ALIGNED DATA CENTERS ISSUER LLC A/BKD 15/06/2056 USD 144A'A-2-	USD	2	1,590,535	1,584,975	31-JUL-2026
92212KAH9	Vantage Data Centers LLC	Vantage Data Centers, LLC	USD	3	1,560,000	1,531,287	30-JUN-2026
01627AAD0	ALIGNED DATA CENTERS ISSUER LLC	ALIGNED DATA CENTERS ISSUERS 6.00% 08/17/2048	USD	1	1,510,000	1,512,943	30-JUN-2026
78520EAJ5	Sabey Data Center Issuer LLC	Sabey Data Center Issuer LLC, Series 2025-2, Class A2	USD	1	1,500,000	1,506,372	30-JUN-2026
74690FAS5	QTS ISSUER ABS II, LLC	QTS Issuer A.B.S II, LLC 6.729%, Due 01/05/2056	USD	1	1,500,000	1,502,430	30-JUN-2026
83577VAA8	SOPAIPILLA INVESTOR, LLC	SOPAIPILLA INVESTOR LLC 144A 7.534000% 11/30/2048	USD	2	1,449,000	1,496,686	31-JUL-2026
01627AAB4	Aligned Data Centers Issuer LLC	Aligned Data Centers Issuer LLC, Series 2021-1A, Class B	USD	2	1,500,000	1,494,600	30-JUN-2026
74690FBJ4	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC	USD	2	1,514,000	1,492,336	30-JUN-2026
01627AAD0	Aligned Data Centers Issuer, LLC	Aligned Data Centers Issuer, LLC	USD	1	1,500,000	1,492,107	30-JUN-2026
01627AAB4	ALIGNED DATA CENTERS	ALIGNED DATA CENTERS ISSUER LLC	USD	1	1,500,000	1,487,183	30-APR-2026
74690FAS5	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC	USD	2	1,500,000	1,480,905	30-JUN-2026
01627AAE8	ALIGNED DATA CENTERS ISSUER LLC	ADC 2023-2A A2	USD	2	1,465,000	1,474,483	30-JUN-2026
74751AAA1	QTS FAYETTEV I DC1-2/TRS 144A	QTS FAYETTEV I DC1 2/TRS SR SECURED 144A 04/36 5.7	USD	3	1,525,000	1,448,943	31-JUL-2026
76134KAH7	Retained Vantage Data Centers	Retained Vantage Data Centers Issuer LLC	USD	4	1,472,000	1,445,224	30-JUN-2026
21873SAC2	COREWEAVE INC	COREWEAVE INC	USD	3	1,450,000	1,444,836	31-OCT-2025
74746PAD0	QTS THUNDER MANAGING	QTS Thunder Managing Issuer LLC	USD	1	1,450,000	1,431,875	31-JUL-2026
74690FBM7	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC	USD	2	1,427,000	1,430,233	30-JUN-2026
76134KAG9	Retained Vantage Data Centers Issu	Retained Vantage Data Centers Issuer LLC, Series 2023-1A, Clas	CAD	1	2,000,000	1,425,854	30-JUN-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
74690FAS5	QTSII 2026-1A 6.729% 01/05/31	QTS ISSUER ABS II LLC SER 2026-1A CL B REGD 144A P/P 6.7290000	USD	1	1,400,000	1,401,383	30-JUN-2026
999999999	CoreWeave CAC IV, LLC IG 3 /	CoreWeave CAC IV, LLC IG 3 /	USD	1	1,377,561	1,397,811	31-MAR-2026
N/A	Coreweave Financing DDTL V 5/26 De	Coreweave Financing DDTL V 5/26 Delayed TL 11/15/2031	USD	2	1,338,202	1,365,541	31-MAY-2026
01627AAE8	Aligned Data Centers Issuers L	Aligned Data Centers Issuer LLC	USD	1	1,345,000	1,364,166	31-DEC-2025
21873SAK4	COREWEAVE INC 9.625%	COREWEAVE INC 9.625%	USD	2	1,310,000	1,290,415	30-JUN-2026
21873SAB4	COREWEAVE, INC.	COREWEAVE INC	USD	5	1,313,000	1,260,494	31-JUL-2026
20469AAD1	Compass Datacenters Issuer II, LLC	Compass Datacenters Issuer II, LLC	USD	1	1,257,000	1,247,478	30-JUN-2026
21873SAD0	COREWEAVE INC	CoreWeave, Inc.	USD	1	1,309,000	1,229,889	31-JUL-2026
85236KAP7	Stack Infrastructure Issuer, LLC	Stack Infrastructure Issuer, LLC	USD	1	1,265,000	1,225,340	30-JUN-2026
01627AAH1	ALIGNED DATA CENTERS ISSUER LLC 6.	ALIGNED DATA CENTERS ISSUER LLC 6.688% BDS 15/06/56 USD250001	USD	1	1,200,000	1,205,109	30-JUN-2026
85236KAF9	Stack Infrastructure Issuer Llc	SIDC 2023-1A A2	USD	2	1,000,000	1,158,818	31-DEC-2025
78520EAG1	Sabey Data Center Issuer LLC	Sabey Data Center Issuer LLC	USD	3	1,155,000	1,157,843	31-JUL-2026
74751AAA1	QTS FAYETTEV	CORPBOND	USD	1	0	1,149,736	31-JUL-2026
74690FAY2	QTS ISSUER ABS II LLC	QTS Issuer ABS II LLC	USD	2	1,135,000	1,130,412	30-JUN-2026
76134KAJ3	Retained Vantage Data Cen- ters Issu	Retained Vantage Data Centers Issuer LLC, Se- ries 2024-1A, Clas	USD	2	1,150,000	1,117,736	30-JUN-2026
20469BAF4	Compass Datacenters Issuer II LLC	CMDC 2026-1A A21	USD	3	1,107,939	1,116,614	31-MAR-2026
21873SAH1	Coreweave, Inc.	Coreweave, Inc.	USD	1	1,019,000	1,116,264	30-JUN-2026
01627AAA6	Aligned Data Centers Issuer LL	Aligned Data Centers Issuer, LLC	USD	2	1,115,000	1,111,361	30-JUN-2026
85236KAK8	Stack Infrastructure Issuer, LLC	Stack Infrastructure Issuer, LLC	USD	1	1,101,000	1,105,866	31-MAR-2026
21873SAD0	COREWEAVE, INC.	COREWEAVE INC 144A 1.750000% 12/01/2031	USD	2	1,078,000	1,100,206	31-MAR-2026
000000000	Coreweave Compute Acquisi- tion Co.,	Coreweave Compute Acquisition Co., IV, LLC 2025 5th Amendment	USD	1	1,098,947	1,098,947	30-SEP-2025
92212KAC0	Vantage Data Centers Issuer	Vantage Data Centers LLC	USD	3	1,150,000	1,096,987	31-MAR-2026
74690FAU0	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC	USD	2	1,125,000	1,096,429	31-JUL-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
999999999	COREWEAVE COMPUTE AC /	COREWEAVE COMPUTE AC /	USD	1	1,070,234	1,093,780	30-JUN-2026
000000000	QTS Thunder Managing Issuer LLC	QTS THUNDER MANA 07/22/33	USD	2	1,100,000	1,086,250	31-JUL-2026
21873SAK4	COREWEAVE INC 9.625% 07/15/32	COREWEAVE INC REGD 144A P/P 9.62500000	USD	2	1,097,000	1,066,016	31-JUL-2026
20469BAG2	Compass Datacenters Issuer III , L	Compass Datacenters Issuer III , LLC	USD	1	1,073,000	1,060,817	30-JUN-2026
74690FBQ8	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC, Series 2026-7A, Class A22	USD	1	1,072,000	1,050,580	31-JUL-2026
21873SAG3	COREWEAVE, INC.	COREWEAVE INC 144A 9.750000% 10/01/2031	USD	2	1,051,000	1,049,062	30-JUN-2026
21873SAC2	COREWEAVE INC 9.00%	COREWEAVE INC 9.00%	USD	2	1,050,000	1,037,625	30-JUN-2026
999999999	CoreWeave CAC IV, LLC IG 6 /	CoreWeave CAC IV, LLC IG 6 /	USD	1	1,019,191	1,034,173	31-MAR-2026
20469BAC1	Compass Datacenters Issuer III LLC	Compass Datacenters Issuer III LLC, Series 2025-1A, Class A3	USD	1	1,000,000	1,011,098	30-SEP-2025
74690FBN5	QTS ISSUER ABS II, LLC	QTS Issuer ABS II LLC 7.142% Due 7/5/2056	USD	1	1,000,000	1,003,516	30-JUN-2026
74690FBC9	QTSII 2026-4A A2	CMO	USD	1	0	999,300	30-JUN-2026
01627AAD0	Aligned Data Centers Issuer LLC	Aligned Data Centers Issuer LLC 6.00	USD	2	990,000	995,943	28-FEB-2026
74690FBJ4	QTSII 2026-4A B	CMO	USD	1	0	994,228	30-JUN-2026
76134KAA2	RETAINED VANTAGE DATA CENTERS ISSU	RETAINED VANTAGE DATA CENTERS IS-SUER LLC VDCR 2023-1A A2A	USD	1	1,000,000	992,641	31-MAY-2026
21881PAB0	COREWEAVE COMPUTE TL	COREWEAVE COMPUTE TL	USD	1	990,172	990,172	31-JUL-2026
N/A	QTS/Project Magnolia 7/26	QTS/Project Magnolia 7/26 7/15/2033	USD	1	1,000,000	985,000	31-JUL-2026
78520EAC0	Sabey Data Center Issuer LLC	Sabey Data Center Issuer LLC, Series 2022-1, Class A2	USD	1	1,000,000	981,788	30-JUN-2026
74690DAB7	QTS 2025-1A B	CMO	USD	1	0	976,181	30-JUN-2026
BL5672813	COREWEAVE FINANCING DDTL V LLC	CORPORATE TERM LOAN	USD	3	0	971,731	30-JUN-2026
76134KAJ3	RETAINED VANTAGE DATA CENTERS ISSU	RETAINED VANTAGE DATA CENTERS IS-SUER LLC VDCR 2024-1A B	USD	1	1,000,000	970,084	30-JUN-2026
76134KAM6	Retained Vantage Data Centers Issu	Retained Vantage Data Centers Issuer LLC	USD	1	982,000	957,922	30-JUN-2026
21882DAB6	CoreWeave Financing DDTL V LLC	CoreWeave Financing DDTL V LLC	USD	1	933,000	953,046	30-JUN-2026
20469BAG2	COMPASS DATACENTER ISSUER III LLC	COMPASS DATACENTERS ISSUER III LLC	USD	1	960,000	951,120	30-JUN-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
21873SAC2	Coreweave Inc	CoreWeave, Inc.	USD	2	985,000	950,249	31-JUL-2026
999999999	CoreWeave CAC IV, LLC IG 9 /	CoreWeave CAC IV, LLC IG 9 /	USD	1	933,930	947,659	31-DEC-2025
21873S108	CoreWeave, Inc. Class A	CoreWeave, Inc. Class A	USD	1	0	931,005	30-JUN-2026
000000000	Coreweave Compute Acquisition Co.,	Coreweave Compute Acquisition Co IV LLC 2025 DDTL - 4/25 Borro	USD	1	935,993	926,633	30-JUN-2026
999999999	CoreWeave CAC IV, LLC IG 5 /	CoreWeave CAC IV, LLC IG 5 /	USD	1	901,022	909,221	30-JUN-2026
N/A	Vantage Data Centers Jersey Borrow	VDCUK 2024-1A A2	GBP	1	645,000	903,808	31-JAN-2026
N/A	VANTAGE DATA CENTERS JERSEY BORROW	VDCUK 2024-1A A2	GBP	1	645,000	877,271	31-JUL-2026
999999999	CoreWeave CAC IV, LLC IG 8 /	CoreWeave CAC IV, LLC IG 8 /	USD	1	862,113	869,958	30-JUN-2026
076912AA2	BEIGNET INVESTOR LLC 144A	BEIGNET INVESTOR LLC SR SECURED 144A 05/49 6.581	USD	1	842,000	866,084	31-MAY-2026
92212KAJ5	Vantage Data Centers Issuer	Vantage Data Centers Issuer, LLC 5.239%, Due 11/15/2055	USD	1	859,000	847,479	31-MAR-2026
92212KAJ5	VANTAGE DATA CENTERS ISSUER LLC	Vantage Data Centers Issuer, LLC 5.239%, Due 11/15/2055	USD	1	859,000	835,636	30-JUN-2026
999999999	CoreWeave CAC IV, LLC IG 11 /	CoreWeave CAC IV, LLC IG 11 /	USD	1	813,357	820,759	30-JUN-2026
78520EAB2	Sabey Data Center Issuer Llc	SDCP 2021-1 A2	USD	1	815,000	809,606	31-MAR-2026
01627AAH1	ALIGNED DATA CENTERS ISSUER LLC	ALIGNED DATA CENTERS ISSUER LLC A/BKD 15/06/2056 USD 144A'B'	USD	1	800,000	801,415	31-JUL-2026
20469BAH0	Compass Datacenters Issuer III , L	Compass Datacenters Issuer III , LLC	USD	1	807,000	794,064	30-JUN-2026
20469BAF4	Compass Datacenters Issuer III	Compass Datacenters Issuer III LLC	USD	1	800,000	791,984	31-MAY-2026
76134KAH7	RETAINED VANTAGE DATA CENTERS ISSU	RETAINED VANTAGE DATA CENTERS ISSUER LLC VDCR 2024-1A A2	USD	1	765,000	764,684	31-OCT-2025
20469BAD9	COMPASS DATACENTERS ISSUER III LLC	COMPASS DATACENTERS ISSUER III LLC / LTD (PARTNERSHIP) 5.286%	USD	1	757,000	744,504	31-MAY-2026
21873SAH1	COREWEAVE INC	CoreWeave, Inc., Convertible	USD	6	742,000	742,445	31-JUL-2026
92212KAH9	VANTAGE DATA CENTERS ISSUER LLC	VANTAGE DATA CENTERS LLC VDC 2025-1A A2	USD	1	750,000	731,120	31-JUL-2026
92212KAC0	VANTAGE DATA CENTERS ISSUER LLC	Vantage Data Centers LLC	USD	2	750,000	719,265	30-JUN-2026
20469AAB5	Compass Datacenters Issuer II, LLC	Compass Datacenters Issuer II, LLC	USD	1	713,000	714,667	30-JUN-2026
999999999	CoreWeave CAC IV, LLC IG 2 /	CoreWeave CAC IV, LLC IG 2 /	USD	1	704,330	710,739	30-JUN-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
21882DAB6	CoreWeave Financing DDTL V LLC	COREWEAVE FINANCING DDTL V LLC DELAYED DRAW TERM LOAN	USD	5	699,652	705,439	31-JUL-2026
20469BAC1	COMPASS DATACENTER ISSUER III LLC	COMPASS DATACENTERS ISSUER III LLC CMDC 2025-1A A3	USD	2	700,000	700,420	31-JUL-2026
20469BAD9	Compass Datacenters Issuer II LLC	CMDC 2025-3A A2	USD	1	705,000	699,192	31-MAR-2026
76134KAA2	Retained Vantage Data Centers Issu	Retained Vantage Data Centers Issuer LLC	USD	2	700,000	697,915	31-MAR-2026
74690FAB2	QTS ISSUER ABS II LLC	QTS ISSUER ABS II LLC QTSII 2025-1A B	USD	1	730,000	694,300	31-JUL-2026
21882DAB6	CoreWeave Financing DDTL V LLC	CoreWeave Financing DDTL V LLC, First Lien, Delayed Draw CME T	USD	17	686,173	688,245	31-JUL-2026
74690FBM7	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC, Series 2026-6A, Class A23	USD	1	684,000	677,166	31-JUL-2026
21873S108	CoreWeave Inc	CoreWeave, Inc. - Class A	USD	2	0	662,538	30-JUN-2026
85236KAE2	Stack Infrastructure Issuer LL	Stack Infrastructure Issuer, LLC	USD	2	665,000	660,113	31-DEC-2025
74690FBL9	QTSII 2026-6A A22	CMO	USD	2	0	652,952	30-JUN-2026
21882DAB6	COREWEAVE FINAN 11/06/31	COREWEAVE FINAN 11/06/31	USD	1	651,648	652,055	31-JUL-2026
78520EAG1	Sabey Data Center Issuer LLC	Sabey Data Center Issuer LLC, Series 2024-1, Class A2	USD	1	650,000	651,932	30-JUN-2026
74690FAA4	QTS ISSUER ABS II LLC	QTS ISSUER ABS II LLC 5.044% 10/05/2055 144A	USD	1	662,000	647,222	31-MAY-2026
21882DAB6	Coreweave Compute Acquisition Co I	COREWEAVE FINAN 11/06/31	USD	1	643,832	644,235	31-JUL-2026
85236KAK8	Stack Infrastructure Issuer Llc	Stack Infrastructure Issuer LLC	USD	2	640,000	644,049	31-MAR-2026
000000000	Coreweave Compute Acquisition Co.,	Coreweave Compute Acquisition Co IV LLC 2025 DDTL - 3/20 Borro	USD	1	647,216	640,744	30-JUN-2026
21873SAK4	Coreweave Inc	CoreWeave, Inc.	USD	2	637,000	621,074	31-JUL-2026
20469BAG2	COMPASS DATACENTERS ISSUER III LLC	COMPASS DATACENTERS ISSUER III LLC 26-1A A22 5.289% 02/25/205	USD	1	620,000	614,366	31-MAY-2026
74751AAA1	QTS FAYETTEVILLE I DC1-2 LLC / QTS	QTSQST 5.7 04/15/36	USD	1	670,000	612,382	31-JUL-2026
999999999	CoreWeave CAC IV, LLC IG 18 /	CoreWeave CAC IV, LLC IG 18 /	USD	1	605,373	610,882	30-JUN-2026
01627AAD0	Aligned Data Centers Issuer LLC	Aligned Data Centers Issuer LLC, Series 2023-1A, Class A2	USD	1	600,000	606,385	30-SEP-2025
N/A	CoreWeave Compute Acquisition Co.	CoreWeave Compute Acquisition Co. II, LLC, Senior Secured Firs	USD	1	593,018	595,983	31-DEC-2025
N/A	Coreweave Acq Co. Iv LLC (Amnd)	Coreweave Acq Co. IV LLC, Delayed Draw 1st Lien Term Loan	USD	1	615,789	595,037	31-JAN-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
20469BAF4	COMPASS DATACENTERS ISSUER III LLC	COMPASS DATACENTERS ISSUER III LLC / LTD (PARTNERSHIP) 4.897%	USD	1	599,000	592,336	31-MAY-2026
74690FBC9	QTS ISSUER ABS II, LLC	QTSII 2026-4A A2	USD	2	585,000	583,846	30-JUN-2026
76134KAJ3	Retained Vantage Data Centers Issu	RETAINED VANTAGE DATA CENTERS VDCR 2024 1A B 144A	USD	1	600,000	582,050	30-JUN-2026
000000000	Coreweave Compute Acquisition Co I	Coreweave Compute Acquisition Co IV LLC 2025 DDTL - 8/26 Borro	USD	1	587,942	580,593	31-DEC-2025
92212KAE6	Vantage Data Centers Issuer	VDC 2023-1A A2	USD	1	0	576,630	30-SEP-2025
20469BAJ6	Compass Datacenters Issuer III, LL	Compass Datacenters Issuer III LLC	USD	2	575,000	575,774	31-JUL-2026
74690FAY2	QTS ISSUER ABS II, LLC	QTSII 2026-3A A2	USD	1	545,000	538,548	30-APR-2026
76134KAE4	RETAINED VANTAGE DATA CENTERS ISSU	VDCR 2023-2A A2	USD	2	525,500	519,002	31-JUL-2026
000000000	Coreweave Compute Acquisition Co.,	Coreweave Compute Acquisition Co IV LLC 2025 DDTL - 5/25 Borro	USD	1	517,018	510,555	31-DEC-2025
20469AAC3	Compass Datacenters Issuer II LLC	CMPDC 2024-1A B	USD	1	500,000	505,410	30-JUN-2026
20469AAE9	Compass Datacenters Issuer II, Llc	Compass Datacenters Issuer II LLC	USD	1	500,000	503,340	30-JUN-2026
74690FBM7	QTSII 2026-6A A23	CMO	USD	2	0	501,272	30-JUN-2026
01627AAC2	Aligned Data Centers Issuer LLC	Aligned Data Centers Issuer LLC 6.35	USD	2	500,000	501,083	28-FEB-2026
74690FBN5	QTSII 2026-6A B	CMO	USD	2	0	500,540	30-JUN-2026
85236KAH5	STACK INFRASTRUCTURE ISSUER, LLC	STACK INFRASTRUCTURE ISSUER LLC SIDC 2023-2A A2	USD	1	500,000	500,212	30-JUN-2026
N/A	CoreWeave Financing DDTL V LLC Del	CoreWeave Financing DDTL V LLC Delayed Draw Term Loan DD-CapEx	USD	1	494,245	493,010	31-JUL-2026
92212KAK2	Vantage Data Centers Issuer, LLC	Vantage Data Centers Issuer, LLC	USD	1	500,000	490,184	30-JUN-2026
20469AAC3	Compass Datacenters Issuer II, LLC	Compass Datacenters Issuer II, LLC	USD	1	485,000	488,391	30-JUN-2026
999999999	CoreWeave CAC IV, LLC IG 1 /	CoreWeave CAC IV, LLC IG 1 /	USD	1	470,426	474,707	30-JUN-2026
21873S108	Coreweave Inc	CoreWeave, Inc.	USD	3	0	469,095	31-JUL-2026
000000000	COREWEAVE FINANCING DDT	COREWEAVE FINANCING DDTL V LLC	USD	2	450,000	451,688	31-JUL-2026
20469CAE5	COMPASS DATACENTERS ISSUER II LL	COMPASS DATACENTERS ISSUER II LLC 2025-2A 4.926% 11/25/2050 1	USD	1	457,000	448,103	31-MAY-2026
N/A	VANTAGE DATA CENTERS JERSEY BORROW	VANTAGE DATA CENTERS JERSEY BORROWER SPV LTD 6.172% 05/28/203	GBP	1	330,000	447,034	31-MAY-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
999999999	CoreWeave CAC IV, LLC unfunded /	CoreWeave CAC IV, LLC unfunded /	USD	1	436,564	442,982	31-DEC-2025
999999999	CoreWeave CAC IV, LLC IG 7 /	CoreWeave CAC IV, LLC IG 7 /	USD	1	438,291	442,279	30-JUN-2026
21873SAD0	COREWEAVE INC	CoreWeave, Inc., Convertible	USD	6	400,000	440,750	31-JUL-2026
85236KAH5	STACK INFRASTRUCTURE ISSUER LLC	Stack Infrastructure Issuer, LLC 5.9%, Due 07/25/2048	USD	1	435,000	435,181	30-JUN-2026
76134KAE4	Retained Vantage Data Centers Issu	VDCR 2023-2A A2	USD	1	429,500	432,308	27-FEB-2026
78520EAB2	Sabey Data Center Issuer LLC	Sabey Data Center Issuer, LLC	USD	1	435,000	432,092	31-MAR-2026
000000000	COREWEAVE INC	CRWV 8.5 07/15/32 144A	EUR	2	395,000	431,105	31-JUL-2026
000000000	COREWEAVE FINANCING DDTL V-V LLC	COREWEAVE FINANCING DDTL V-V LLC	USD	1	425,000	425,531	31-JUL-2026
74690FBE5	QTS ISSUER ABS II LLC	QTS ISSUER ABS II LLC 26-5A A2 6.178% 03/05/2056 144A	USD	1	406,000	407,157	31-MAY-2026
21882DAB6	COREWEAVE FINANCING DDTL V LLC	CoreWeave Financing DDTL V LLC Delayed Draw Term Loan	USD	2	393,401	401,859	30-JUN-2026
01627AAA6	ALIGNED DATA CENTERS ISSUER LLC	Aligned Data Centers Issuer LLC	USD	1	400,000	397,918	31-MAY-2026
92212KAD8	Vantage Data Centers Issuer LLC	VANTAGE DATA CENTERS ISSUER LL VDC 2021 1A A2 144A	USD	1	400,000	397,002	30-JUN-2026
92212KAB2	VANTAGE DATA CENTERS ISSUER LLC VD	VDC_20-1A	USD	1	395,000	395,000	31-AUG-2025
21873S108	CoreWeave Inc	COMMSTCK	USD	1	0	391,590	30-JUN-2026
20469BAC1	Compass Datacenters Issuer II LLC	CMDC 2025-1A A3	USD	4	130,000	391,003	31-MAR-2026
85236KAH5	Stack Infrastructure Issuer Llc	Stack Infrastructure Issuer, LLC 5.9%, Due 07/25/2048	USD	1	385,000	385,877	31-MAR-2026
21873SAK4	CoreWeave Inc.	COREWEAVE INC COMPANY GUAR 144A 07/32 9.625	USD	3	387,000	365,551	31-JUL-2026
01627AAF5	ALIGNED DATA CENTERS ISSUER LLC	ALIGNED DATA CENTERS ISSUER LLC	USD	2	350,000	350,244	30-JUN-2026
20469BAH0	COMPASS DATACENTERS ISSUER III LLC	COMPASS DATACENTERS ISSUER III LLC 26-1A A23 5.436% 02/25/205	USD	1	355,000	350,120	31-MAY-2026
76134KAA2	RETAINED VANTAGE DATA CENTERS ISSU	Retained Vantage Data Centers Issuer LLC	USD	1	350,000	346,471	30-JUN-2026
21882DAB6	CoreWeave Financing DDTL V LLC	CoreWeave Financing DDTL V LLC, First Lien Term Loan	USD	1	336,338	342,994	30-JUN-2026
N/A	VANTAGE DATA CENTERS GERMANY BORRO	VANTAGE DATA CENTERS GERMANY BORROWER LUX SARL 25-1X A2 4.292	EUR	1	294,000	341,792	31-MAY-2026
21882DAB6	COREWEAVE FINANCING DDTL V, LLC	COREWEAVE FINANCING DDTL V, LLC 11/15/2031	USD	1	329,823	336,350	30-JUN-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
01627AAD0	ALIGNED DATA CENTERS ISSUER LLC	ALIGNED DATA CENTERS ISSUER LLC 6% 08/17/2048 144A	USD	1	330,000	330,740	31-MAY-2026
74746PAD0	QTS Thunder Managing Issuer LLC	QTS Thunder Managing Issuer LLC, First Lien, Term Loan, B	USD	1	325,000	320,938	31-JUL-2026
85236KAK8	STACK INFRASTRUCTURE ISSUER LLC	Stack Infrastructure Issuer LLC	USD	1	320,000	320,833	30-JUN-2026
78520EAE6	Sabey Data Center Issuer LLC	Sabey Data Center Issuer LLC	USD	3	305,000	305,970	31-JAN-2026
76134KAJ3	Retained Vantage Data Centers Issu	Retained Vantage Data Centers Issuer LLC	USD	1	300,000	290,749	30-JUN-2026
20469AAD1	COMPASS DATACENTER ISSUER III LLC	COMPASS DATACENTERS ISSUER II LLC CMPDC 2024-2A A1	USD	1	290,000	289,688	30-APR-2026
N/A	CoreWeave	COREWEAVE FINANCING DDTL V LLC TERM (04/26) 1LIEN	USD	1	282,048	288,108	30-JUN-2026
74690FBL9	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC, Series 2026-6A, Class A22	USD	1	290,000	287,620	31-JUL-2026
21873S108	Coreweave, Inc.	Coreweave, Inc. Class A	USD	1	0	273,479	31-DEC-2025
01627AAD0	ALIGNED DATA CENTERS ISSUER LL ADC	ALIGNED DATA CENTERS ISSUER LL ADC 2023 1A A2 144A	USD	1	265,000	265,278	30-JUN-2026
92212KAJ5	VANTAGE DATA CENTERS ISSUER LLC	VDC 2025-2A A2	USD	2	272,000	264,309	30-JUN-2026
999999999	CoreWeave CAC IV, LLC IG 19 /	CoreWeave CAC IV, LLC IG 19 /	USD	1	248,864	251,129	30-JUN-2026
000000000	CFD COREWEAVE INC-CL A	CFD COREWEAVE INC-CL A	USD	1	0	247,452	30-JUN-2026
20469BAA5	COMPASS DATACENTER ISSUER III LLC	COMPASS DATACENTERS ISSUER III LLC CMDC 2025-1A A2	USD	1	245,000	246,527	30-APR-2026
000000000	QTS THUNDER MANA 07/22/33	QTS THUNDER MANA 07/22/33	USD	1	250,000	246,250	31-JUL-2026
20469AAF6	Compass Datacenters Issuer II, LLC	Compass Datacenters Issuer II LLC	USD	1	250,000	244,431	30-JUN-2026
85236KAP7	Stack Infrastructure Issuer Llc	Stack Infrastructure Issuer LLC	USD	1	250,000	243,302	30-JUN-2026
21873SAG3	COREWEAVE, INC.	COREWEAVE INC	USD	2	242,000	241,092	30-JUN-2026
92212KAC0	Vantage Data Centers Issuer, LLC	Vantage Data Centers Issuer, LLC	USD	1	250,000	239,688	30-JUN-2026
74690FAU0	QTS ISSUER ABS II LLC	QTS ISSUER ABS II LLC 5.848% 01/05/2056 144A	USD	1	236,000	232,587	31-MAY-2026
92212KAG1	Vantage Data Centers Issuer LLC	VANTAGE DATA CENTERS ISSUER LL VDC 2024 1A A2 144A	USD	1	237,000	232,137	31-JUL-2026
20469BAF4	COMPASS DATACENTERS ISSUER III CMD	COMPASS DATACENTERS ISSUER III CMDC 2026 1A A21 144A	USD	1	237,000	230,966	31-JUL-2026
85236KAH5	Stack Infrastructure Issuer LLC	STACK INFRASTRUCTURE ISSUER LL SIDC 2023 2A A2 144A	USD	1	225,000	225,095	30-JUN-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
01627AAE8	Aligned Data Centers Issuers LLC	Aligned Data Centers Issuer LLC	USD	1	221,000	222,410	30-JUN-2026
83577VAA8	SOPAIPILLA INVESTOR LLC	TXEDCI 7.534 11/30/48	USD	1	214,000	220,939	31-JUL-2026
36322DAA4	Galaxy Helios Data Cntr	Galaxy Helios Data Centers II LLC	USD	1	204,000	204,770	31-JUL-2026
L9626ZAB0	Vantage Data Centers Germany Borro	VDCDE 2025-1X A2	EUR	1	171,000	204,581	30-JAN-2026
20469BAK3	Compass Datacenters Issuer III, LL	Compass Datacenters Issuer III LLC	USD	1	200,000	200,193	31-JUL-2026
U2069EAE0	COREWEAVE INC	CRWV 9 5/8 07/15/32	USD	1	224,000	200,050	31-JUL-2026
999999999	CoreWeave CAC IV, LLC IG 12 /	CoreWeave CAC IV, LLC IG 12 /	USD	1	197,783	199,582	30-JUN-2026
L9626ZAB0	VANTAGE DATA CENTERS GERMANY BORRO	VDCDE 2025-1X A2	EUR	1	171,000	196,159	31-JUL-2026
U2069EAA8	CoreWeave Inc.	CRWV 9 1/4 06/01/30	USD	1	198,000	195,021	31-JAN-2026
999999999	CoreWeave CAC IV, LLC IG 20 /	CoreWeave CAC IV, LLC IG 20 /	USD	1	187,700	189,408	30-JUN-2026
000000000	Coreweave Compute Acquisition Co.,	Coreweave Compute Acquisition Co IV LLC 2025 DDTL - 8/26 Borro	USD	1	191,092	188,703	31-DEC-2025
U2069EAB6	COREWEAVE INC	CRWV 9 02/01/31	USD	1	188,000	186,655	30-APR-2026
21873SAB4	COREWEAVE INC 9.25 6/30	COREWEAVE INC 9.25 6/30	USD	1	200,000	186,162	31-DEC-2025
20469BAG2	Compass Datacenters Issuer III	Compass Datacenters Issuer III LLC	USD	1	184,000	182,220	31-MAY-2026
U2069EAB6	CoreWeave Inc.	CRWV 9 02/01/31	USD	1	181,000	181,172	31-OCT-2025
N/A	VANTAGE DATA CENTERS JERSEY BORROW	VANTAGE DATA CENTERS JERSEY BORROW SPV LTD 6.338% 05/28/203	GBP	1	135,000	179,144	31-MAY-2026
78520EAG1	Sabey Data Center Issuer Llc	SDCP 2024-1 A2	USD	2	95,000	171,520	31-MAR-2026
78520EAG1	SABEY DATA CENTER ISSUER LLC	SDCP 2024-1 A2	USD	2	95,000	170,434	31-JUL-2026
74690FBM7	QTS ISSUER ABS II LLC	QTS Issuer ABS II LLC	USD	1	164,000	163,999	30-JUN-2026
000000000	QTS GOOD NEWS FCLTY REVR	QTS GOOD NEWS FCLTY REVR	USD	1	162,705	162,705	30-JUN-2026
21873SAH1	CoreWeave Inc.	COREWEAVE INC COMPANY GUAR 144A 10/32 1.75	USD	2	142,000	162,086	30-JUN-2026
21882DAB6	CoreWeave Financing DDTL V LLC	CoreWeave Financing DDTL V LLC, Delayed Draw First Lien Term L	USD	1	149,168	152,120	30-JUN-2026
85236KAE2	Stack Infrastructure Issuer Llc	Stack Infrastructure Issuer LLC	USD	1	153,000	151,876	31-DEC-2025

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
74690FAU0	QTS ISSUER ABS II LLC 2026-2A	QTS ISSUER ABS II LLC QTSII 2026 2A A2 144A	USD	1	150,000	147,318	31-MAR-2026
78520EAJ5	Sabey Data Center Issuer LLC	Sabey Data Center Issuer LLC	USD	1	146,000	144,308	31-JUL-2026
74690FBF2	QTS Issuer ABS II LLC	QTS Issuer ABS II LLC	USD	1	145,000	144,189	31-MAY-2026
999999999	CoreWeave CAC IV, LLC IG 10 /	CoreWeave CAC IV, LLC IG 10 /	USD	1	136,762	138,006	30-JUN-2026
20469BAH0	Compass Datacenters Issuer III	Compass Datacenters Issuer III LLC	USD	1	139,000	137,044	31-MAY-2026
999999999	CoreWeave CAC IV, LLC IG 14 /	CoreWeave CAC IV, LLC IG 14 /	USD	1	124,237	126,063	31-DEC-2025
85236KAM4	Stack Infrastructure Issuer LLC	STACK INFRASTRUCTURE ISSUER LL SIDC 2024 1A A2 144A	USD	1	120,000	120,542	30-JUN-2026
000000000	COREWEAVE FINANCING DDTL V LLC	CoreWeave Financing DDTL V LLC	USD	1	118,653	118,653	31-JUL-2026
21873S108	CoreWeave Inc	COMMON STOCK	USD	1	0	111,485	30-JUN-2026
999999999	CoreWeave CAC IV, LLC IG 13 /	CoreWeave CAC IV, LLC IG 13 /	USD	1	109,250	110,856	31-DEC-2025
74690FAS5	QTS ISSUER ABS II LLC	QTS ISSUER ABS II LLC 6.729% 01/05/2056 144A	USD	1	107,000	104,859	31-MAY-2026
92212KAJ5	Vantage Data Centers Issuer	VDC 2025-2A A2	USD	1	106,000	104,578	31-MAR-2026
83577VAA8	Sopaipilla Investor LLC	Sopaipilla Investor LLC 7.53 11/30/2048	USD	2	95,000	98,532	31-JUL-2026
78520EAB2	Sabey Data Center Issuer LLC	SABEY DATA CENTER ISSUER LLC	USD	1	100,000	97,517	31-AUG-2025
85236KAP7	Stack Infrastructure Issuer LLC	Stack Infrastructure Issuer LLC, Series 2025-1A, Class A2	USD	1	100,000	97,178	30-JUN-2026
74690FBL9	QTS ISSUER ABS II LLC	QTS Issuer ABS II LLC	USD	1	97,000	96,999	30-JUN-2026
21873SAB4	Coreweave Inc	COREWEAVE INC	USD	2	92,000	92,566	30-JUN-2026
LX2936354	QTS THUNDER MANAGING I TL	QTS THUNDER MANAGING I TL	USD	1	90,000	88,650	31-JUL-2026
21873SAK4	COREWEAVE, INC.	COREWEAVE INC 144A 9.625000% 07/15/2032	USD	2	79,000	77,819	30-JUN-2026
N/A	Coreweave Financing DDTL V 5/26 TL	Coreweave Financing DDTL V 5/26 TL	USD	1	75,030	76,515	30-JUN-2026
78520EAG1	Sabey Data Center Issuer LLC	SABEY DATA CENTER ISSUER LLC SDCP 2024 1 A2 144A	USD	1	65,000	65,171	30-JUN-2026
21873SAK4	COREWEAVE, INC.	COREWEAVE INC	USD	2	65,000	64,025	30-JUN-2026
20469BAD9	Compass Datacenters Issuer III LLC	Compass Datacenters Issuer III LLC	USD	1	65,000	63,955	31-MAY-2026

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
21873S108	CoreWeave Inc	Coreweave, Inc. Clas	USD	1	0	61,615	30-JUN-2026
000000000	COREWEAVE FING DDTL V TL	COREWEAVE FING DDTL V TL	USD	1	60,000	60,075	31-JUL-2026
20469BAG2	Compass Datacenters Issuer III LLC	Compass Datacenters Issuer III LLC	USD	1	50,000	49,031	31-JUL-2026
76134KAE4	Retained Vantage Data Centers Issu	Retained Vantage Data Centers Issuer LLC	USD	1	50,000	48,652	31-MAY-2026
21873SAC2	Coreweave Inc	COREWEAVE INC	USD	2	43,000	42,520	30-JUN-2026
21882DAB6	Coreweave Compute Acquisition Co I	CoreWeave GPU 11/06/31	USD	1	42,484	42,510	31-JUL-2026
999999999	CoreWeave CAC IV, LLC IG 15 /	CoreWeave CAC IV, LLC IG 15 /	USD	1	40,379	40,973	31-DEC-2025
21873S108	CFD_EQS FIN LEG COREWEAVE	CFD_EQS GOLDUS33 BTTRKN7	USD	1	0	38,422	30-JUN-2026
076912AA2	BEIGNET INVEST 6.581 5/49	BEIGNET INVEST 6.581 5/49	USD	1	28,000	29,693	31-DEC-2025
21882DAB6	Coreweave Compute Acquisition Co I	CoreWeave Financ 11/15/31	USD	1	26,637	26,654	31-JUL-2026
21873SAK4	COREWEAVE INC	COREWEAVE INC CRWV 9 5/8 07/15/32	USD	1	27,000	26,639	30-JUN-2026
21882DAB6	COREWEAVE FING DDTL V TL	COREWEAVE FING DDTL V TL	USD	1	25,000	25,495	30-JUN-2026
20469BAC1	Compass Datacenters Issuer III LLC	Compass Datacenters Issuer III LLC	USD	1	25,000	25,392	31-AUG-2025
29409YAF8	COREWEAVE FINANCING DDTL V, LLC	COREWEAVE FINANCING DDTL V 5/26 DELAYED TL 11/15/2031	USD	2	1,164,078	23,782	31-MAY-2026
29409YAF8	COREWEAVE FINANCING DDTL V, LLC	COREWEAVE FINANCING DDTL V, LLC 11/15/2031	USD	1	598,834	11,851	30-JUN-2026
N/A	CoreWeave Financing DDTL V LLC Del	CoreWeave Financing DDTL V LLC Delayed Draw Term Loan DD-CAPEX	USD	1	10,915	11,138	31-MAY-2026
218735108	CoreWeave, Inc.	CoreWeave, Inc. (Class A)	USD	1	0	995	30-JUN-2026
N/A	QTS2-SC9W.AF	QTS2-SC9W.AF	USD	1	593	608	31-MAY-2026
N/A	15QP-8QTS.AF	15QP-8QTS.AF	USD	1	571	573	31-AUG-2025
N/A	2JLF-CQTS.AF	2JLF-CQTS.AF	USD	1	162	165	31-MAY-2026
N/A	7CL5-WQTS.AF	7CL5-WQTS.AF	USD	1	144	144	30-NOV-2025
N/A	XT5Y-QTSD.AF	XT5Y-QTSD.AF	USD	1	125	127	28-FEB-2026
N/A	8QTS-VG6E.AF	8QTS-VG6E.AF	USD	1	85	86	30-NOV-2025

Table 12 (continued)

CUSIP	Issuer	Title	Ccy	Series	Latest-report principal	Latest-report value (USD)	Latest date
N/A	N3QQ-EQTS.AF	N3QQ-EQTS.AF	USD	1	53	54	28-FEB-2026
N/A	LQTS-TE5C.AF	LQTS-TE5C.AF	USD	1	664	53	30-NOV-2025
N/A	QTSN-GKGS.AF	QTSN-GKGS.AF	USD	1	52	52	31-AUG-2025
N/A	GU0H-QTS6.AF	GU0H-QTS6.AF	USD	1	591	47	31-MAY-2026
N/A	2YIZ-PQTS.AF	2YIZ-PQTS.AF	USD	1	43	43	31-AUG-2025
N/A	QTSJ-85XJ.AF	QTSJ-85XJ.AF	USD	1	42	42	30-NOV-2025
N/A	4GDV-QTS8.AF	4GDV-QTS8.AF	USD	1	37	37	31-AUG-2025
N/A	QTSQ-5G3R.AF	QTSQ-5G3R.AF	USD	1	35	35	30-NOV-2025
N/A	TTL0-QTSX.AF	TTL0-QTSX.AF	USD	1	33	34	31-AUG-2025
N/A	QTSF-6DAL.AF	QTSF-6DAL.AF	USD	1	27	27	31-AUG-2025
N/A	L35G-EQTS.AF	L35G-EQTS.AF	USD	1	26	26	31-MAY-2026
N/A	6QTS-RHQL.AF	6QTS-RHQL.AF	USD	1	308	25	28-FEB-2026
000000000	QTS GOOD NEWS FCLTY REVR UNFUNDED	QTS GOOD NEWS FCLTY REVR UNFUNDED	USD	5	21,702,696	22	30-JUN-2026
N/A	1AZF-QTSY.AF	1AZF-QTSY.AF	USD	1	21	21	31-AUG-2025
N/A	PTO2-QTSF.AF	PTO2-QTSF.AF	USD	1	135	11	31-MAY-2026
N/A	BQTS-QHQF.AF	BQTS-QHQF.AF	USD	1	110	9	31-MAY-2026
N/A	YQTS-G0EG.AF	YQTS-G0EG.AF	USD	1	42	3	31-MAY-2026
N/A	NK24-QTSQ.AF	NK24-QTSQ.AF	USD	1	35	3	31-MAY-2026
N/A	IQTS-ZKXO.AF	IQTS-ZKXO.AF	USD	1	31	2	31-MAY-2026
21873S108	CFD_EQS FIN LEG COREWEAVE	CFD_EQS BARCUS33 BTTRKN7	USD	1	0	-216,889	31-JUL-2026
21873S108	COREWEAVE INC	CoreWeave, Inc.	USD	11	0	-6,092,280	31-JUL-2026
21873S108	CoreWeave Inc.	COREWEAVE I-CL A	USD	5	0	-7,115,301	31-MAR-2026

B.2 Securities inventory, Table 2: workpaper securities with no N-PORT footprint

Table 13. Securities inventory, Table 2: securities in the workpapers that do not appear in the bulk N-PORT hits file.

Identifier	Issuer / issue	Amount	Holder status
U06930AA6	Beignet Investor LLC, Regulation S tranche, 6.581% senior secured notes due 30 May 2049 (same issue as 144A CUSIP 076912AA2 in Table 1)	\$27.29B issue (Reg S portion not separately split in sources)	No registered-fund holders: zero rows in the bulk N-PORT hits file, matching the prior sweep (U06930AA6 appears only as repo collateral in N-MFP money-market filings). Offshore tranche; holder totals: no data.
NO CUSIP LOCATED	Saline Township, MI, senior secured notes; borrower/landlord stack incl. RD Michigan Property Owner I LLC and Related Digital; four triple-net leases to Oracle America Cloud Services LLC, guaranteed by Oracle Corporation	\$14B notes	No CUSIP located, so no N-PORT pull is possible. Holder totals: no data.
NO CUSIP LOCATED	Digital Drive, Richmond, VA, notes for the 76 MW CoreWeave campus (Blue Owl affiliates, Cedarwood Investment Group LP, PowerHouse Data Centers LLC sponsors; Goldman Sachs bank group); 5-year, priced 23 Sep 2026 at 98.5, yield 9.25%, S&P BB-	\$1.1B notes	Issuer SPV unidentified in every program source; no CUSIP located. Holder totals: no data.
NO CUSIP LOCATED	Elk Grove Village Property LLC (Prime Data Centers subsidiary), CoreWeave junk bonds, Elk Grove Village, IL; Santander running the sale; 15-year CoreWeave lease	\$900M facility (upsized from ~\$850M in May 2026 reporting)	No CUSIP located. Holder totals: no data.
IRB Series 2025A	Project Jupiter, Dona Ana County, NM industrial revenue bonds Series 2025A; obligor Yucca Growth Infrastructure, LLC; depositary BOKF, NA; microgrid / power / battery storage	\$15B	Affiliate-purchased (purchaser: Yucca Growth Infrastructure Purchaser, LLC): no market holders, no-data note. Conduit tax-abatement series under the \$165B Ordinance 367-2025 ceiling, not market debt.
IRB Series 2025B (B-1 to B-4)	Project Jupiter, Dona Ana County, NM IRB Series 2025B; obligors Red Chiles A/B/C/D, LLC; depositary Citibank, N.A.; tenant Green Chile Ventures LLC	\$25B (\$6.25B x 4)	Affiliate-purchased (purchasers: Red Chiles Sub A/B/C/D, LLC): no market holders, no-data note.
IRB Series 2025C (C-1 to C-4)	Project Jupiter, Dona Ana County, NM IRB Series 2025C; obligor / company Green Chile Ventures LLC; depositary BNY Mellon Trust Co, N.A.	~\$125B (\$124,999,925,000 plus \$25,000 x 3)	Purchaser is Oracle America, Inc. (affiliate): no market holders, no-data note.
AUTHORIZED, NOT ISSUED	Project Mica, Port Authority of Kansas City, MO (Port KC) taxable revenue bonds for the Google Kansas City campus; authorised by unanimous board vote 28 Jul 2025 (Chapter 100-style conduit; 25-year 75% property-tax exemption)	Up to \$10B (authorisation ceiling)	Authorized-not-issued: no security exists, no series issued in the record, EMMA search returned zero Mica records. No holders by construction.

Table 13 (continued)

Identifier	Issuer / issue	Amount	Holder status
SOUGHT, PRE- ISSUANCE	CloudHQ Secured Data Center Revenue Term Notes 2026-1, issuers Iskandar Enterprise LLC and Kaveh Enterprise LLC (LC1A/LC2 campus, Ashburn, VA); Guggenheim Securities structuring agent; ARD Apr 2031, final maturity Apr 2056	\$1.4B sought	Sought, pre-issuance in the freeze window: zero CloudHQ rows in the N-PORT hits file; no CUSIP or holders located.
ABS 2026, A- term tranche	Aligned Data Centers, inaugural ABS (Sep 2026), Guggenheim sole structuring adviser; Deutsche Bank, Goldman Sachs, Wells Fargo joint bookrunners; S&P A-	\$1.05B	Not separately identifiable in the hits file: the Aligned rows in Table 1 (01627A* family) are the earlier 2021 to 2026-1A shelves as titled by filers, and no tranche is titled as this inaugural tranche. Holder totals: no data.
ABS 2026, BBB term tranche	Aligned Data Centers, inaugural ABS (Sep 2026), BBB tranche; same structuring/bookrunner group as above; S&P BBB	\$150M	Not separately identifiable in the hits file (see A- tranche note). Holder totals: no data.
ABS 2026, A- VFN tranche	Aligned Data Centers, inaugural ABS (Sep 2026), A- variable funding note tranche; same structuring/bookrunner group as above	\$150M	Not separately identifiable in the hits file (see A- tranche note). Holder totals: no data.
NO CUSIP LO- CATED	Nscale, pre-IPO convertible loan notes, Third Point-led, 25 Sep 2026 (\$2.36B at close plus \$1B NVIDIA tranche due mid-Nov 2026)	\$3.36B con- vertibles	Private convertibles: zero Nscale rows in the N-PORT hits file; no CUSIP located. Holder totals beyond the named leads: no data.
PRIVATE BONDS, GRADE C	Sines Campus DC01, Portugal, private bonds: EUR 171M (Sep 2025), EUR 40M (Mar 2026), EUR 90M (Sep 2026)	EUR 301M in total	Grade C record only: zero Sines rows in the N-PORT hits file; no CUSIP located. Holder totals: no data.
AUTHORIZED, NO ISSUANCE EVIDENCE	City of Independence, MO, Chapter 100 taxable industrial development revenue bonds (Nebius campus); City Council Bill 26-019 / Ordinance 19791 passed 2 Mar 2026; 98% real-property and 90% personal-property abatements over 20 years	~\$150.6B au- thorised (two series)	Authorisation only in the extracted record (grade C): no EMMA P-number or official statement located, no issued security or holders located.

B.3 Securities inventory, Table 3: Form D issuers

Table 14. Securities inventory, Table 3: every issuer row in the Form D bulk hits file (14 rows, 5 filings). Amounts are filing-level totals shared by co-issuers. These are equity and REIT feeder securities, not bonds.

Issuer	Filed	Accession	Offered / sold	Note
BG BorderPlex SPV, L.P.	29-SEP-2025	0000947871-25-000865	Indefinite / \$0	Pooled investment fund, DE limited partnership; first sale yet to occur; exemptions 506(b) + 3(c)/3(c)(1). Name match only: the 'BG' sponsor is unidentified and no affiliation to the Jupiter BorderPlex entities is established; recorded as an unverified namesake.

Table 14 (continued)

Issuer		Filed	Accession	Offered / sold		Note
BorderPlex Assets, LLC	Digital	20-FEB-2025	0002048625-25-000001	\$20,555,000	/ \$20,555,000	506(b), DE LLC, industry 'Other Real Estate'; first sale 2025-01-31. Name matches the Jupiter structure's BorderPlex family (BorderPlex Manager, LLC is a verified Jupiter entity); this exact entity is not otherwise in the forensic record, so affiliation is name-based and flagged as such.
SI NVA02D-E Holdings REIT LLC		11-AUG-2026	0002149325-26-000002	\$875,000 \$812,000 (filing-level, 7 co-issuers)	/	SI NVA aggregator-REIT family, Aug 2026 filing (primary issuer row); 506(b) + 3(c)/3(c)(7); first sale 2026-08-04.
SI NVA04A AGGREGATOR REIT LLC		11-AUG-2026	0002149325-26-000002	\$875,000 \$812,000 (filing-level, 7 co-issuers)	/	Co-issuer in the Aug 2026 SI NVA aggregator filing; aggregator REIT, not a project SPV.
SI NVA04B AGGREGATOR REIT LLC		11-AUG-2026	0002149325-26-000002	\$875,000 \$812,000 (filing-level, 7 co-issuers)	/	Co-issuer in the Aug 2026 SI NVA aggregator filing.
SI NVA05D AGGREGATOR REIT LLC		11-AUG-2026	0002149325-26-000002	\$875,000 \$812,000 (filing-level, 7 co-issuers)	/	Co-issuer in the Aug 2026 SI NVA aggregator filing.
SI NVA05D AGGREGATOR FOREIGN REIT LLC		11-AUG-2026	0002149325-26-000002	\$875,000 \$812,000 (filing-level, 7 co-issuers)	/	Co-issuer (foreign REIT) in the Aug 2026 SI NVA aggregator filing.
SI NVA06 AGGREGATOR REIT LLC		11-AUG-2026	0002149325-26-000002	\$875,000 \$812,000 (filing-level, 7 co-issuers)	/	Co-issuer in the Aug 2026 SI NVA aggregator filing.
SI NVA06 AGGREGATOR FOREIGN REIT LLC		11-AUG-2026	0002149325-26-000002	\$875,000 \$812,000 (filing-level, 7 co-issuers)	/	Co-issuer (foreign REIT) in the Aug 2026 SI NVA aggregator filing.
SI NVA05A AGGREGATOR REIT, LLC		20-MAY-2026	0002134683-26-000001	\$500,000 \$500,000 (filing-level, 4 co-issuers)	/	SI NVA aggregator-REIT family, May 2026 filing (primary issuer row); 506(b) + 3(c)/3(c)(7); first sale 2026-05-07.
SI NVA05B AGGREGATOR REIT, LLC		20-MAY-2026	0002134683-26-000001	\$500,000 \$500,000 (filing-level, 4 co-issuers)	/	Co-issuer in the May 2026 SI NVA aggregator filing.
SI NVA05C AGGREGATOR REIT, LLC		20-MAY-2026	0002134683-26-000001	\$500,000 \$500,000 (filing-level, 4 co-issuers)	/	Co-issuer in the May 2026 SI NVA aggregator filing.
SI NVA05C AGGREGATOR FOREIGN REIT LLC		20-MAY-2026	0002134683-26-000001	\$500,000 \$500,000 (filing-level, 4 co-issuers)	/	Co-issuer (foreign REIT) in the May 2026 SI NVA aggregator filing.
STACK NVA HOLDINGS REIT, LLC		23-JAN-2025	0002050608-25-000001	\$125,000 \$125,000	/	STACK Northern Virginia aggregator REIT, earlier vintage; 506(b) + 3(c)/3(c)(7); first sale 2025-01-07.

C Campus capital-stack summary

Table 15. Campus capital stacks: standardized summary

Campus	Tenant	Land layer	Debt layer	Attrib. (USD B)
Hyperion (Richland Parish, LA)	Meta	Laidley LLC ground position; LED lease USD 732K/yr; Meta USD 12M option	Beignet notes USD 27,294M, 6.581%, 2049	12.31 Strong
El Paso (Statue)	Meta	Worldwide LLC: 1,038.95 ac from City, USD 8.5M	Sopaipilla notes USD 12,550M, 7.534%, 2048	0 (post-period)
Saline (Washtenaw, MI)	Oracle	Index-level only; condo Docs 6800224-27	Notes USD 14,000M, 7.500%, 2045	14.00 Plausible
Jupiter (Doña Ana, NM)	Oracle	819 ac to County; lease-backs recorded	IRB ceiling USD 165,000M (affiliate-purchased); bank facility (about USD 18,000M) unrecorded in amount	0
Stargate Abilene (Taylor, TX)	Oracle / OpenAI	Lancium lots appraised USD 1,324.8M; BPP USD 6.13B	16+ deeds of trust; JPMorgan rounds; amounts unrecorded	0
Frontier / Lighthouse (TX / WI)	Oracle / OpenAI	Acreage conflicted (D5)	USD 38,000M mini-perm (reported); TID No. 5 USD 458M	0
Helios (Dickens, TX)	CoreWeave	CAD land-only USD 237,420	USD 1,400M credit agreement; USD 3,507M notes	10.40 Strong
Polaris Forge (Applied Digital)	CoreWeave	(outside county pull set)	Operator-level facilities	11.00 Strong
Digital Drive (Henrico, VA)	CoreWeave	Recorder subscription-only	Notes USD 1,100M, 9.25%	2.94 Strong
Elk Grove / Prime (Cook, IL)	CoreWeave	Cook County records	USD 900M facility (Santander-led); USD 170M mortgage released	2.20 Strong
Milam (SB Energy)	OpenAI	Orion DC: 606.656 ac assembled 2025	Project debt about USD 2,500M, lender group unnamed	0
Mica (Kansas City, MO)	Google (re-reported)	Port KC conduit	Authorized USD 10,000M; issued USD 0	0
Armstrong (Crusoe Google)	Crusoe; Google	SPV chain at USD 10 nominal	No loans recorded; Google synthetic lease terminated 2026	0

Table 15 (continued)

Campus	Tenant	Land layer	Debt layer	Attrib. (USD B)
Childress (Lancium)	Lancium	Deeds and mineral deeds	Seller financing USD 3.02M and USD 2.63M	0
Mount Pleasant (Racine, WI)	Microsoft	29 parcels, 2,119.97 ac; assessed USD 1,872.8M	Recorder paid (Land-Shark)	0
Loudoun campuses (VA)	Amazon; Microsoft	Amazon deeds about USD 1,290M	Vantage DOTs USD 2,196.1M; Aligned USD 224.1M	0
Prince William campuses (VA)	Amazon; Microsoft	Amazon deeds about USD 1,790M	QTS trusts USD 4,646.2M; Digital Carver USD 849.6M	0
Central Ohio campuses	Amazon; Google; Meta; Intel	Montauk appraised USD 235.4M; MBJ assembly	Vantage OH11 USD 2,377.5M; CrossFirst USD 13.4M (landlord-side)	0
Henrico campuses (VA)	Meta; QTS	Computer Center class: 23 parcels, USD 3,415.7M assessed	Recorder subscription-only	0

Notes: Lease attribution is the Section 6.1 ledger only; USD 0 means no lease dollars are attributed, not that no financing exists (the debt column is the financing). Debt figures are as documented in the text; reported (grade B/C) figures are marked as such in the sections. Source: Phase 2 campus capital stacks memo (project workpapers).

D Lender league table (condensed)

Table 16. Documented lender, agent and arranger roles

Institution	Documented roles in the record	Largest documented item
Deutsche Bank AG, New York Branch	Helios initial lender and arranger roles; QTS DC-5 assignment party	USD 1,400M facility
GLAS USA LLC	Helios administrative and collateral agent; CoreWeave Elk Grove mortgagee	USD 170.0M mortgage
JPMorgan Chase	DDTL 5.5 administrative agent; Abilene consortium rounds; Amazon Ohio SNDA lender; Frontier/Lighthouse lead (reported)	USD 9.4B consortium rounds
Morgan Stanley	Beignet sole bookrunner and adviser; DDTL arrangers; Helios notes representative of initial purchasers	USD 27,294M issue
Goldman Sachs	Helios notes joint bookrunner; Jupiter subordination party; QTS syndicate member	(not stated)

Table 16 (continued)

Institution	Documented roles in the record	Largest documented item
MUFG	CoreWeave DDTL administrative agent and arranger; Amazon Loudoun agreement counterparty (2020)	(not stated)
Bank of America	QTS DC-5 assignment recipient; ten-bank syndicate member; Armstrong synthetic-lease administrative agent; Amazon Loudoun agreement counterparty	USD 1,490.5M trust closing
Wells Fargo	Vantage OH11 original mortgagee; QTS DC3 assignee; syndicate member	USD 3,100.0M mortgage
First Citizens Bank & Trust	Vantage OH11 current mortgagee	USD 2,377.5M mortgage
Santander	Elk Grove facility lead; Lancium corporate package	USD 900M facility
TD Bank	Aligned Elk Grove mortgagee; QTS syndicate member	USD 450.0M mortgage
Citizens Bank	Compass Hoffman Estates mortgagee	USD 367.0M mortgage
SMBC	QTS DC3 lender (via UCC filing)	(not stated)
BNP Paribas	Digital Carver UCC secured party	USD 849.6M trust companion
Societe Generale	Vantage Loudoun UCC secured party; Richmond build-to-suit lead (reported)	USD 600M (reported)
Citibank	Jupiter 2025B depositary; QTS DC-5 assignment party	USD 25,000M series (depositary)
BNY Mellon	Helios notes trustee and collateral agent; Jupiter 2025C depositary	USD 3,507M notes
BOKF NA	Jupiter 2025A depositary	USD 15,000M series (depositary)
Mizuho Bank; Webster Bank	Amazon Ohio tenancy SNDA lenders (landlord-side)	(not stated)
CrossFirst Bank	Landlord-side mortgagee behind Amazon's Crosby tenancy	USD 13.4M mortgage
PIMCO	Saline anchor (about USD 10B, reported); largest visible Beignet holder complex	USD 6,663.4M visible (Beignet)
Apollo (manager)	Valor / xAI capital solution lead (USD 3.5B of a USD 5.4B deal, Dec 2025)	USD 3.5B
Blue Owl	Beignet JV equity (about 80%, reported); Jupiter equity (about USD 3B, grade C); BDC positions	(not stated)

Notes: Roles are as documented in the cited instruments and filings; depositary roles on the Jupiter IRB series are custody roles on affiliate-purchased instruments, not lending. The full league table, including the BDC position detail and the manager statements, is in the Phase 2 lender league table memo (project workpapers). Source: Phase 2 lender league table (project workpapers).

E Chronology

Table 17. Chronology of documented financing events, 2018 to 2026. Amount is the figure stated in the source (deed consideration, indexed consideration, facility capacity, drawn balance or issue size, as labelled in the event text). The machine-readable dataset, with a source for every row, is data/chronology.csv.

Date	Layer	Event	Amount (USD M)
2018-12-13	Land	Montauk Innovations LLC (Google vehicle, press-confirmed) acquires 5266 Babbitt Rd, Franklin County OH, 221.9 acres, via MJB Holdings chain	27.4
2020	Land	Microsoft records two Loudoun County deeds in 2020 and 2023 (93.7 and 15.0); no financing instruments	108.7
2021	Recorded debt	Vantage Loudoun refinance deed of trust recorded	422.5
2021	Land	Amazon sells Loudoun land to Stack Innovation Holdings LLC	87.4
2022	Recorded debt	QTS Prince William DC-5 trusts recorded (310.0 + 129.0 + 37.0)	476.0
2022-11-14	Recorded debt	CrossFirst Bank mortgage to Tuttle Emerald Development LLC (landlord), Crosby Business Park, Dublin OH, behind Amazon lease	13.4
2023-07	Bank facilities	CoreWeave DDTL 1.0 signed (capacity up to 2,300)	2,300.0
2023	Recorded debt	Vantage Loudoun refinance deed of trust recorded (310.5)	310.5
2023-12-28	Land	QTS New Albany III LLC buys 9-parcel Babbitt Rd package from MJB Holdings (78.0 acres)	29.3
2023-12-29	Land	Wurldwide LLC (Meta vehicle) closes purchase of 1,038.95 acres from City of El Paso	8.5
2024-02	Land	Microsoft Prince William deed, 117.3 acres (largest of six deeds totalling 592.5)	440.5
2024-05	Bank facilities	CoreWeave DDTL 2.0 signed (capacity up to 7,600, collateral-conditioned)	7,600.0
2024-10-02	Lease structure	Meta Platforms subordination of lease to Computershare Trust Co NA recorded, Franklin County OH (Meta leases, does not own)	
2024-10-17	Recorded debt	Vantage OH11 mortgage to Wells Fargo Bank NA recorded, Licking County OH	3,100.0
2024-12-30	Recorded debt	Digital Carver Brickyard LLC trust recorded, Prince William County (UCC companion to BNP Paribas)	849.6
2025-04	Lease	Galaxy Helios initial lease with CoreWeave (133 MW critical IT, 15-year)	
2025-04-01	Recorded debt	QTS DC-5 trust recorded, Prince William County; companion assignment Citibank, Barclays, Deutsche Bank, Goldman Sachs Bank to Bank of America	1,490.5
2025-04-16	Lease	Abilene lease memoranda recorded (Abilene DC 3-8 LLC to Oracle America Inc)	
2025-04-17	Recorded debt	Vantage OH11 Wells Fargo mortgage released; replaced same day by First Citizens Bank mortgage	2,377.5
2025-07-28	Structure	Port KC authorizes up to 10,000 of taxable revenue bonds for Project Mica (Google); no series issued as of Aug 2026 agendas	
2025-08	Lease	Galaxy Helios Phase II lease (additional 260 MW)	
2025-08-15	Bank facilities	Helios Credit Agreement signed: Deutsche Bank AG New York Branch initial lender, GLAS USA LLC agent; senior secured term loan facility	1,400.0
2025-08-18	Recorded debt	Galaxy Helios I deed of trust and SNDA recorded, Dickens County TX (instruments 20250000426, 20250000427); no amount in county record	
2025-09-12	Land	Orion DC LLC completes 606.656-acre assembly, Milam County TX (deed 2025-3969); no mortgages	

Table 17 (continued)

Date	Layer	Event	Amount (USD M)
2025-09-30	Bonds	Registered funds report 7,488.2 of Beignet notes under placeholder identifiers (115 series) at period end, before the notes' stated issue date	7,488.2
2025-09-30	Bank facilities	Helios facility drawn balance, 2025 Q3	433.5
2025-11-05	Land	Amazon Prince William deed (about 119 acres), largest of 20 deeds totalling about 1,790	700.0
2025-11-12	Recorded debt	Project Jupiter: 13 deeds of trust recorded (Red Chiles A-D, Yucca Growth Infrastructure), Dona Ana County NM	
2025	Structure	Dona Ana County Ordinance 367-2025: IRB ceiling 165,000 (Series 2025A 15,000; 2025B 25,000; 2025C about 125,000), affiliate-purchased	165,000.0
2025-12-31	Bank facilities	Helios facility drawn balance, FY2025	878.0
2026-01	Lease	Galaxy Helios Phase III lease (additional 133 MW; 526 MW contracted in total)	
2026-03-02	Land	Amazon Loudoun deed from George Washington University (largest of 15 deeds totalling about 1,290)	427.3
2026-03-19	Recorded debt	Aligned Loudoun deed of trust recorded (replaces 2022 deed of trust)	224.1
2026-03-30	Bank facilities	CoreWeave DDTL 4.0 signed (non-recourse, capacity 8,500)	8,500.0
2026-03-31	Bank facilities	Helios facility drawn balance, 2026 Q1	1,100.0
2026-04-23	Recorded debt	CoreWeave Elk Grove mortgage to GLAS USA LLC (170.0) released, Cook County IL	170.0
2026-04-24	Bonds	Saline (Related Digital Michigan) notes close: 7.500% due 2045, priced 98.75, KBRA BBB	14,000.0
2026-05-15	Recorded debt	Saline related leases recorded, Washtenaw County MI (Docs 6796256-59), naming Green Chile Ventures LLC as a lease party	
2026-05-15	Bank facilities	CoreWeave DDTL 5.0 signed (capacity 3,100)	3,100.0
2026-05-28	Lease structure	Google Armstrong County synthetic lease (BA Leasing BSC LLC lessor, Bank of America agent) terminated (termination recorded through 2026-06-04)	
2026-06-11	Recorded debt	QTS Manassas: 10-bank syndicate assigns positions to Computer-share Trust Co NA	
2026-06-18	Recorded debt	Saline condominium agreements recorded (Docs 6800224-27): Wilmington Trust NA trustee; Oracle America Cloud Services tenant; Oracle Corp party	
2026-06-25	Recorded debt	Monarch Investment Properties seller note to Lancium (Childress County TX) released	3.0
2026-06-30	Bank facilities	Helios facility drawn balance, 2026 Q2 (measurement date of the lease ledger)	1,300.0
2026-06-30	Bank facilities	CoreWeave total indebtedness at quarter end: 35,600 principal (recourse 31,405 net; non-recourse 3,663 net)	35,600.0
2026-07-22	Bonds	Galaxy 8-K investor presentation discloses Helios Phase II minimum contracted payments of 10,400 (offering document, Ex-99.1)	10,400.0
2026-07-23	Bonds	Galaxy Helios Data Centers II notes priced: 9.875% senior secured due 2031 at 99.5; closed 2026-07-28	3,507.0
2026-07-28	Bonds	Meta Sopaipilla joint venture announced; Sopaipilla Investor LLC notes (7.534% due 2048, 144A) reported held by 104 funds at 2026-07-31	12,550.0
2026-08-07	Bank facilities	CoreWeave DDTL 5.5 signed (capacity 2,600); 1,200 drawn after closing	2,600.0
2026-09-01	Recorded debt	QTS DC4 supplemental trust recorded, Prince William County	899.1
2026-09	Bonds	Aligned inaugural ABS: 1,050 A- term + 150 BBB term + 150 A-VFN (Guggenheim structuring)	1,350.0
2026-09-10	Recorded debt	CrossFirst mortgage (13.4, 2022) released, Franklin County OH	13.4

Table 17 (continued)

Date	Layer	Event	Amount (USD M)
2026-09-22	Bonds	CoreWeave 2.875% convertible notes due 2033 close after full greenshoe exercise (priced 3,700 on 2026-09-18)	4,200.0
2026-09-23	Bonds	Digital Drive notes priced at 98.5, S&P BB- (issuer SPV unidentified; no CUSIP)	1,100.0
2026-09-24	Lease	Oracle force-majeure notice reported on Project Jupiter lease	
2026-10-06	Recorded debt	Roadrunner Leap LLC (Meta vehicle) deeds of trust recorded, El Paso County TX (20260085100-102); amounts not in index	