Chris Lakumb Let's move over to RSF.

Steve O'Neill Sure. Looking at the RSF portfolio, this is a portfolio that includes Square small business loans. Those are about 50% of the portfolio. We also have an allocation to BDC (business development company) debt. That's about 25% of the portfolio. We also have an allocation to closed-end funds. That's about 20% of the portfolio. And the balance is SPACs (special purpose acquisition companies) and cash. The Square portfolio continues to perform well. We really like the short-duration, high-income nature of that asset. And we've paired that with another short duration asset class, which is the investment company debt. Most of the paper we own in RSF is in the one to three-year maturity range. And that has been an allocation that's performed well. Spreads have come in. We're still kind of looking at 6 to 7 percent yields for that portfolio, which we find to be really attractive for the credit rating on those securities.

In terms of the closed-end fund portfolio, as I mentioned, this is about 20% of the RSF portfolio. That's done really well. We've had some allocation to equity closed-end funds within RSF, which hasn't always been the case. But we've had a larger than usual allocation, about 5% of the portfolio in equity closed-end funds that have done really well. That combined with the strong performance of the taxable fixed income space. On average, closed-end funds were up 8 to 10 percent for the year 2024. We've had some experience better than that. And so I think kind of looking at contribution, the closed-end funds are kind of hitting above their weight in terms of contribution. But all parts of the portfolio are doing fairly well, in large part because we continue to kind of have this shorter duration bias with a focus on yield.

Chris Lakumb Thanks, Steve.

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