

# HF Capital Portfolio Holdings

December 2025

| Asset Class/Investment                                       | %             | Value                | Commitment           | Unfunded             | MTD          | QTD          | YTD          | 1-Year       | 2-Year       | 3-Year       | 5-Year       | ITD          | DPI         | Distributions TD     | TVPI        |
|--|---------------|----------------------|----------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|----------------------|-------------|
| <b>Total Portfolio</b>                                       | <b>100.0%</b> | <b>8,027,122,443</b> | <b>6,269,032,918</b> | <b>1,033,082,365</b> | <b>0.4%</b>  | <b>1.4%</b>  | <b>10.1%</b> | <b>10.1%</b> | <b>10.3%</b> | <b>10.4%</b> | <b>6.1%</b>  | <b>5.8%</b>  | <b>0.20</b> | <b>1,029,287,677</b> | <b>1.73</b> |
| <b>Illiquid</b>  | <b>32.1%</b>  | <b>2,575,404,000</b> | <b>3,152,557,662</b> | <b>878,384,978</b>   | <b>-0.0%</b> | <b>-0.4%</b> | <b>7.1%</b>  | <b>7.1%</b>  | <b>9.2%</b>  | <b>10.1%</b> |              | <b>16.0%</b> | <b>0.17</b> | <b>380,720,423</b>   | <b>1.30</b> |
| <b>Direct Private Equity</b>                                 | <b>12.7%</b>  | <b>1,022,576,318</b> | <b>950,618,068</b>   | <b>57,926,592</b>    | <b>-0.0%</b> | <b>-0.7%</b> | <b>2.7%</b>  | <b>2.7%</b>  | <b>4.8%</b>  | <b>6.6%</b>  |              | <b>14.4%</b> | <b>0.12</b> | <b>102,903,371</b>   | <b>1.26</b> |
| <i>Pitchbook Global PE Benchmark (Direct Private Equity)</i> |               |                      |                      |                      | <i>5.5%</i>  | <i>0.0%</i>  | <i>5.2%</i>  | <i>5.2%</i>  | <i>6.4%</i>  | <i>7.5%</i>  | <i>11.4%</i> | <i>14.7%</i> |             |                      |             |
| Energy Solutions (TriArtisan II)                             | 1.8%          | 146,349,922          | 65,000,000           | 0                    | 0.0%         | -0.1%        | 43.8%        | 43.8%        | 31.5%        | 31.8%        |              | 24.6%        | 0.33        | 21,531,705           | 2.58        |
| Richmond National (2021) Consolidated                        | 0.9%          | 69,053,723           | 50,000,000           | 675,912              | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 2.5%         | 13.0%        |              | 8.4%         | 0.00        | 88,333               | 1.40        |
| Monogram   | 0.8%          | 63,000,000           | 50,000,000           | 0                    | 0.0%         | 0.2%         | 0.7%         | 0.7%         | -0.1%        | 8.8%         |              | 5.8%         | 0.03        | 1,586,370            | 1.29        |
| Highline (ITC Broadband)                                     | 0.7%          | 59,123,757           | 50,000,000           | 0                    | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 1.5%         | 2.9%         |              | 5.9%         | 0.03        | 1,564,234            | 1.21        |
| FusionSite - Cynosure 2020 Co-invest                         | 0.7%          | 58,565,833           | 29,000,000           | 0                    | 0.0%         | 0.0%         | 7.9%         | 7.9%         | 22.7%        | 26.4%        |              | 24.9%        | 0.00        | 0                    | 2.02        |
| WEST Shares 2022 Consolidated                                | 0.7%          | 54,785,760           | 128,000,832          | 0                    | -6.1%        | -15.5%       | -35.3%       | -35.3%       | -35.8%       | -31.1%       |              | -18.9%       | 0.00        | 0                    | 0.43        |
| Hulk Consolidated  | 0.7%          | 52,398,902           | 35,877,708           | 0                    | 6.2%         | 6.2%         | 6.2%         | 6.2%         | 31.4%        |              |              | 25.3%        | 0.24        | 8,711,888            | 1.70        |
| TES Aerospace  | 0.6%          | 49,200,000           | 40,000,000           | 0                    | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 10.9%        |              |              | 8.3%         | 0.00        | 0                    | 1.23        |
| Hollywood Feed   | 0.5%          | 42,425,138           | 22,387,427           | 0                    | 0.0%         | 0.0%         | 0.7%         | 0.7%         | -2.3%        | 7.6%         |              | 21.8%        | 0.04        | 848,589              | 1.93        |
| Richmond National (2024)                                     | 0.5%          | 36,991,726           | 26,422,662           | 0                    | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |              |              | 20.1%        | 0.00        | 0                    | 1.40        |
| Engaged MD (MCM EMD)   | 0.4%          | 32,200,000           | 15,000,000           | 350,000              | -0.2%        | -0.2%        | -1.1%        | -1.1%        | 9.7%         | 29.4%        |              | 24.7%        | 0.00        | 0                    | 2.20        |
| WT Holdings (Series A Preferred)                             | 0.4%          | 31,200,000           | 40,000,000           | 0                    | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 6.1%         |              |              | 7.1%         | 0.37        | 14,701,162           | 1.15        |
| CES Power (AIP)  | 0.4%          | 29,416,071           | 30,000,000           | 450,914              | 0.0%         | 0.0%         | -0.0%        | -0.0%        |              |              |              | -0.4%        | 0.00        | 0                    | 1.00        |
| Richmond National (2025)                                     | 0.3%          | 26,936,194           | 26,936,194           | 0                    | 0.0%         | 0.0%         | 0.0%         |              |              |              |              | 0.0%         | 0.00        | 0                    | 1.00        |
| Banner Ridge (Investcorp Spark Co-Invest)                    | 0.3%          | 26,362,037           | 25,000,000           | 12,500,000           | 0.0%         | 2.9%         | 16.0%        | 16.0%        |              |              |              | 121.0%       | 0.18        | 2,227,434            | 2.29        |
| Westrock Coffee Company - Convertible Note                   | 0.3%          | 25,000,000           | 25,000,000           | 0                    | 0.0%         | 0.0%         | 5.2%         | 5.2%         |              |              |              | 4.0%         | 0.08        | 1,899,307            | 1.08        |
| Avolta   | 0.3%          | 22,248,192           | 32,420,400           | 0                    | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              | 0.0%         | 0.31        | 10,172,208           | 1.00        |
| New Enterprise Associates (NEA) Consolidated                 | 0.3%          | 21,776,231           | 20,000,000           | 1,061,008            | 1.3%         | 1.3%         | -11.6%       | -11.6%       | -4.8%        | -1.4%        |              | 12.7%        | 0.26        | 4,930,272            | 1.41        |
| Moncap Fertility (MCFSPV)                                    | 0.3%          | 20,807,938           | 30,000,000           | 9,049,425            | -0.4%        | -0.4%        | -2.4%        | -2.4%        | -3.9%        |              |              | -3.9%        | 0.00        | 0                    | 0.99        |
| Banko Overhead Doors   | 0.2%          | 15,000,000           | 15,000,000           | 0                    | 0.0%         | 0.3%         | 0.3%         | 0.3%         |              |              |              | 0.2%         | 0.00        | 46,542               | 1.00        |
| SAFE Management  | 0.2%          | 13,910,109           | 20,000,000           | 6,089,891            | 0.0%         | 0.0%         | 0.0%         |              |              |              |              | 0.0%         | 0.00        | 0                    | 1.00        |
| Wayforth Consolidated  | 0.2%          | 13,845,000           | 35,933,863           | 0                    | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 11.1%        | 1.8%         |              | -24.9%       | 0.00        | 0                    | 0.39        |
| FusionSite - Cynosure III Co-Invest Series B (2025)          | 0.2%          | 13,585,166           | 12,635,000           | 0                    | 0.0%         | 0.0%         | 7.5%         |              |              |              |              | 7.5%         | 0.00        | 0                    | 1.08        |
| Direct Journeyline Holdings (Riggy's)                        | 0.2%          | 13,250,558           | 41,000,000           | 27,749,442           | 0.0%         | 0.0%         | 0.0%         |              |              |              |              | 0.0%         | 0.00        | 0                    | 1.00        |
| Utility (dba Coreforce)                                      | 0.2%          | 12,500,000           | 10,000,000           | 0                    | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 11.8%        |              |              | 10.0%        | 0.00        | 0                    | 1.25        |
| Concert Group  | 0.1%          | 10,800,000           | 9,200,000            | 0                    | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 5.5%         |              | 3.6%         | 0.00        | 0                    | 1.17        |

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|---|-------------|--------------------|--------------------|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------------|-------------|
| BDT Majestic  | 0.1%        | 10,074,741         | 10,000,000         | 0                  | 0.0%         | 0.0%         | 11.8%        | 11.8%        | 9.9%         | 7.4%         |              | 9.3%         | 0.39        | 3,866,883         | 1.39        |
| Westrock Coffee Company - Convertible Note 2          | 0.1%        | 10,000,000         | 10,000,000         | 0                  | 0.0%         | 0.0%         | 0.0%         |              |              |              |              | 0.0%         | 0.00        | 0                 | 1.00        |
| Blue Current  | 0.1%        | 9,999,998          | 0                  | 0                  | 0.0%         | 0.0%         | 0.0%         |              |              |              |              | 0.0%         | 0.00        | 0                 | 0.00        |
| Coop Home Goods Consolidated                          | 0.1%        | 9,493,394          | 6,273,573          | 0                  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 5.8%         | 16.0%        |              | 10.2%        | 0.05        | 306,606           | 1.56        |
| FusionSite - Cynosure III Co-Invest Series A          | 0.1%        | 8,610,631          | 6,300,000          | 0                  | 0.0%         | 0.0%         | 7.9%         | 7.9%         |              |              |              | 19.5%        | 0.00        | 0                 | 1.37        |
| TIV - GC AVANTech Consolidated                        | 0.1%        | 6,000,000          | 9,200,000          | 0                  | 0.0%         | -2.4%        | -2.4%        | -2.4%        | 1.8%         | 17.9%        |              | -14.4%       | 0.00        | 0                 | 0.65        |
| SonderMind SPV  | 0.1%        | 5,023,810          | 5,023,810          | 0                  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              | 0.0%         | 0.00        | 0                 | 1.00        |
| Riverview SPAC (WEST Shares) Consolidated             | 0.0%        | 2,471,906          | 1,006,600          | 0                  | -6.4%        | -16.3%       | -36.5%       | -36.5%       | -34.7%       | -29.8%       |              | 31.4%        | 0.00        | 0                 | 2.46        |
| WEST Shares 2021 Consolidated                         | 0.0%        | 169,581            | 0                  | 0                  | -6.4%        | -16.3%       | -31.6%       |              |              |              |              | -31.6%       | 0.00        | 0                 | 0.00        |
| Avolta - HFC Pre Funding Loan #2                      | 0.0%        | 0                  | 0                  | 0                  | 0.0%         | 0.0%         | 0.0%         |              |              |              |              | -0.2%        | 0.00        | 0                 | 0.00        |
| AvanTech - HFC Pre Funding Loan                       | 0.0%        | 0                  | 0                  | 0                  | 0.0%         | 0.0%         | 0.0%         |              |              |              |              | N/A          | 0.00        | 0                 | 0.00        |
| Avolta - HFC Pre Funding Loan #3                      | 0.0%        | 0                  | 0                  | 0                  | 0.0%         | 0.0%         | 0.0%         |              |              |              |              | N/A          | 0.00        | 0                 | 0.00        |
| Archaea Energy (RICE)                                 | 0.0%        | 0                  | 7,000,000          | 0                  | 0.0%         | 0.0%         | 0.0%         |              |              |              |              | 21.9%        | 2.58        | 18,026,477        | 2.58        |
| Archaea Energy - HFC Pre Funding Commitment #4        | 0.0%        | 0                  | 0                  | 0                  | 0.0%         | 0.0%         | 0.0%         |              |              |              |              | 0.0%         | 0.00        | 0                 | 0.00        |
| Riverview Sponsor Partners (2022) - WEST Shares       | 0.0%        | 0                  | 0                  | 0                  | 0.0%         | 0.0%         | 0.0%         |              |              |              |              | 0.0%         | 0.00        | 0                 | 0.00        |
| Upperline Health (Convertible Debt)                   | 0.0%        | 0                  | 11,000,000         | 0                  | 0.0%         | 0.0%         | 0.0%         |              |              |              |              | 3.9%         | 1.13        | 12,395,361        | 1.13        |
| <b>Private Equity</b>                                 | <b>6.1%</b> | <b>490,935,282</b> | <b>839,673,447</b> | <b>427,022,811</b> | <b>-0.1%</b> | <b>-0.3%</b> | <b>17.5%</b> | <b>17.5%</b> | <b>12.7%</b> | <b>11.1%</b> |              | <b>19.3%</b> | <b>0.19</b> | <b>78,833,383</b> | <b>1.38</b> |
| <i>Pitchbook Global PE Benchmark (Private Equity)</i> |             |                    |                    |                    | <i>5.5%</i>  | <i>0.0%</i>  | <i>5.2%</i>  | <i>5.2%</i>  | <i>6.4%</i>  | <i>7.5%</i>  | <i>11.4%</i> | <i>14.7%</i> |             |                   |             |
| Albion River PlatformCo                               | 0.6%        | 44,872,725         | 15,000,000         | 0                  | 0.0%         | 0.0%         | 198.3%       | 198.3%       | 76.7%        |              |              | -43.8%       | 0.00        | 0                 | 2.99        |
| Kingswood II  | 0.3%        | 21,900,140         | 20,000,000         | 6,355,435          | -0.1%        | -0.1%        | 33.0%        | 33.0%        | 12.2%        | 27.8%        |              | 20.2%        | 0.40        | 5,441,972         | 2.00        |
| BDT 4   | 0.2%        | 18,911,974         | 25,000,000         | 9,125,000          | 0.0%         | 0.0%         | 8.7%         | 8.7%         | 11.0%        | 4.9%         |              | 3.8%         | 0.00        | 0                 | 1.19        |
| AH 2022 Multiplexer                                   | 0.2%        | 18,430,194         | 15,000,000         | 2,250,000          | 0.0%         | -0.5%        | 21.4%        | 21.4%        | 24.8%        | 20.0%        |              | 10.6%        | 0.03        | 428,353           | 1.48        |
| Topspin II  | 0.2%        | 17,939,828         | 15,000,000         | 2,100,000          | 0.0%         | 0.0%         | 4.0%         | 4.0%         | 3.6%         | 6.3%         |              | 18.1%        | 0.09        | 1,110,682         | 1.48        |
| VY Fund II  | 0.2%        | 15,877,126         | 10,000,000         | 300,000            | 0.0%         | 0.0%         | 6.7%         | 6.7%         | 27.5%        | 25.1%        |              | 10.8%        | 0.00        | 0                 | 1.64        |
| Finback ISCP  | 0.2%        | 15,119,814         | 20,000,000         | 6,853,795          | 0.0%         | -1.0%        | -1.7%        | -1.7%        | 2.1%         | 4.6%         |              | 9.8%         | 0.63        | 8,247,345         | 1.78        |
| Founders Fund Growth III                              | 0.2%        | 14,983,909         | 25,000,000         | 10,000,000         | 0.0%         | 0.0%         | -1.8%        |              |              |              |              | -1.8%        | 0.00        | 0                 | 1.00        |
| True Wind II  | 0.2%        | 14,268,756         | 20,000,000         | 6,250,658          | 0.0%         | -1.0%        | 6.8%         | 6.8%         | 12.2%        | 18.3%        |              | 5.9%         | 0.55        | 7,577,677         | 1.59        |
| Pomona X  | 0.1%        | 11,955,733         | 20,000,000         | 10,496,196         | 0.0%         | 0.0%         | 4.5%         | 4.5%         | 4.9%         | 5.1%         |              | 16.9%        | 0.14        | 1,332,775         | 1.40        |
| Headlands IV  | 0.1%        | 11,748,599         | 15,000,000         | 3,632,741          | -0.0%        | -0.0%        | 7.2%         | 7.2%         | 1.2%         |              |              | 46.2%        | 0.44        | 5,013,229         | 1.47        |
| Limerston II  | 0.1%        | 11,355,763         | 20,000,000         | 9,107,834          | -1.5%        | -3.1%        | 5.4%         | 5.4%         | 8.2%         |              |              | 1.9%         | 0.02        | 188,588           | 1.06        |

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|--------------------------------|------|------------|------------|------------|-------|-------|--------|--------|--------|--------|--------|------|------------------|------|
| GC XI - Endurance              | 0.1% | 11,097,705 | 8,823,529  | 108,680    | -0.7% | -0.7% | 24.3%  | 24.3%  | 14.9%  | 10.1%  | 5.1%   | 0.00 | 1,598            | 1.27 |
| Balmoral IV                    | 0.1% | 10,815,502 | 15,000,000 | 6,210,361  | 0.0%  | -0.6% | 0.4%   | 0.4%   | 30.5%  | 49.5%  | 45.0%  | 0.12 | 1,068,237        | 1.35 |
| Founders Fund Growth II        | 0.1% | 10,524,965 | 8,000,000  | 0          | -0.0% | -0.0% | 36.3%  | 36.3%  | 24.3%  | 14.2%  | 10.7%  | 0.04 | 321,488          | 1.36 |
| Viking Global Drawdown         | 0.1% | 10,264,984 | 9,497,656  | 1,720,303  | 0.0%  | 0.0%  | 11.5%  | 11.5%  | 16.9%  | 22.2%  | 7.5%   | 0.19 | 1,500,185        | 1.51 |
| Edgewater III-B (EGCP)         | 0.1% | 10,176,608 | 20,000,000 | 11,686,796 | 0.0%  | -0.7% | 19.2%  | 19.2%  | 20.2%  |        | 13.4%  | 0.00 | 0                | 1.22 |
| Delta-v IV                     | 0.1% | 9,894,389  | 10,000,000 | 1,306,083  | 0.0%  | 0.0%  | 3.8%   | 3.8%   | 3.0%   | 6.9%   | 10.9%  | 0.10 | 844,867          | 1.24 |
| Pomona IX Offshore             | 0.1% | 9,451,234  | 53,023,134 | 37,856,682 | 0.0%  | 0.0%  | 1.1%   | 1.1%   | -4.9%  | -3.9%  | 12.3%  | 1.71 | 25,905,076       | 2.33 |
| Pear Ventures IV               | 0.1% | 9,411,044  | 15,000,000 | 6,000,000  | 0.0%  | 0.0%  | 13.0%  | 13.0%  | 2.9%   |        | -8.1%  | 0.00 | 0                | 1.05 |
| Tiger Global PIP XIV           | 0.1% | 9,394,304  | 15,000,000 | 0          | 0.0%  | 0.0%  | 4.8%   | 4.8%   | -0.5%  | -9.1%  | -7.8%  | 0.02 | 301,500          | 0.65 |
| Blue Owl GP Stakes V           | 0.1% | 8,843,289  | 20,000,000 | 12,949,414 | 0.0%  | 1.2%  | -0.2%  | -0.2%  | 6.1%   | 4.8%   | 9.7%   | 0.67 | 4,750,303        | 1.93 |
| GT Venture II                  | 0.1% | 8,714,562  | 10,000,000 | 1,400,000  | 0.0%  | 0.0%  | 8.6%   | 8.6%   | 5.7%   | 2.7%   | -4.3%  | 0.00 | 0                | 1.01 |
| AH 2024 Multiplexer            | 0.1% | 8,396,862  | 15,000,000 | 7,350,000  | 0.0%  | 0.0%  | 13.6%  | 13.6%  |        |        | 7.2%   | 0.00 | 0                | 1.10 |
| Drive Overdrive II             | 0.1% | 8,318,459  | 10,000,000 | 3,326,153  | 0.0%  | 0.0%  | -1.8%  | -1.8%  | 18.1%  | 13.3%  | 4.0%   | 0.22 | 1,482,015        | 1.47 |
| Taurus I                       | 0.1% | 8,225,684  | 10,000,000 | 2,450,000  | 0.0%  | 0.0%  | 2.4%   | 2.4%   | 4.7%   | 3.4%   | 3.3%   | 0.04 | 320,161          | 1.13 |
| Compass II QP                  | 0.1% | 8,141,638  | 10,000,000 | 2,258,255  | 0.0%  | -0.2% | 11.4%  | 11.4%  | 4.1%   | 7.4%   | 19.5%  | 0.33 | 2,528,256        | 1.38 |
| Topspin III                    | 0.1% | 8,085,726  | 10,000,000 | 7,300,000  | 0.0%  | 0.0%  | 199.5% | 199.5% | 73.1%  |        | 62.8%  | 0.00 | 0                | 2.99 |
| Headlands Jigsaw               | 0.1% | 7,732,654  | 10,000,000 | 914,436    | 0.0%  | 0.1%  | 2.0%   | 2.0%   | 0.3%   | -1.0%  | 11.2%  | 0.57 | 5,176,305        | 1.42 |
| NFX IV                         | 0.1% | 7,716,724  | 18,060,000 | 10,023,300 | 0.0%  | 0.0%  | -6.3%  | -6.3%  | -11.2% |        | -8.7%  | 0.00 | 0                | 0.96 |
| Compass III-A                  | 0.1% | 7,265,916  | 20,000,000 | 12,094,262 | 0.0%  | -3.3% | -8.6%  | -8.6%  |        |        | -9.2%  | 0.00 | 0                | 0.92 |
| Highland Rim I                 | 0.1% | 6,706,137  | 20,000,000 | 12,781,057 | 0.0%  | 0.0%  | 5.9%   | 5.9%   |        |        | 0.3%   | 0.11 | 812,739          | 1.04 |
| CAP91 I                        | 0.1% | 6,524,395  | 10,000,000 | 4,745,633  | 0.0%  | -1.3% | 12.7%  | 12.7%  | 10.0%  |        | 9.7%   | 0.16 | 848,484          | 1.40 |
| Blue Star III                  | 0.1% | 6,305,332  | 20,000,000 | 12,960,844 | 0.0%  | 0.0%  | -12.3% | -12.3% |        |        | -22.8% | 0.00 | 0                | 0.90 |
| Renovo IV                      | 0.1% | 6,232,490  | 20,000,000 | 13,524,273 | 0.0%  | 0.0%  | N/A    | N/A    |        |        | N/A    | 0.00 | 0                | 0.96 |
| Centana III                    | 0.1% | 5,041,893  | 20,000,000 | 14,448,526 | 0.0%  | -3.9% | N/A    | N/A    |        |        | N/A    | 0.00 | 0                | 0.91 |
| GC XI - Ignition               | 0.1% | 4,848,825  | 3,529,412  | 441,266    | 0.0%  | 0.0%  | 34.0%  | 34.0%  | 28.1%  | 18.3%  | 10.0%  | 0.00 | 391              | 1.57 |
| Albion River PlatformCo (2025) | 0.1% | 4,643,931  | 1,550,095  | 0          | 0.0%  | 0.0%  | 199.6% |        |        |        | 199.6% | 0.00 | 0                | 3.00 |
| Keystone III                   | 0.1% | 4,476,205  | 10,000,000 | 5,641,696  | -0.5% | -0.5% | 13.0%  | 13.0%  |        |        | -7.0%  | 0.00 | 0                | 1.03 |
| Drive IV                       | 0.1% | 4,332,790  | 5,000,000  | 340,876    | 0.0%  | 0.0%  | -2.4%  | -2.4%  | -0.5%  | -2.3%  | -3.9%  | 0.00 | 0                | 0.93 |
| GT Venture                     | 0.1% | 4,099,054  | 5,000,000  | 450,000    | 0.0%  | 0.0%  | 13.3%  | 13.3%  | 5.8%   | -1.9%  | -0.9%  | 0.00 | 0                | 0.90 |
| GC XI - Creation               | 0.1% | 4,091,635  | 2,647,059  | 116,007    | -0.7% | -0.7% | 21.7%  | 21.7%  | 27.8%  | 15.6%  | 6.9%   | 0.00 | 0                | 1.62 |

# HF Capital Portfolio Holdings

December 2025

| Asset Class/Investment                            | %    | Value     | Commitment | Unfunded   | MTD   | QTD    | YTD    | 1-Year | 2-Year | 3-Year | ITD    | DPI  | Distributions TD | TVPI |
|---|------|-----------|------------|------------|-------|--------|--------|--------|--------|--------|--------|------|------------------|------|
| Tiger Global PIP XV                               | 0.0% | 3,952,880 | 5,000,000  | 125,000    | 0.0%  | 0.0%   | 12.2%  | 12.2%  | 6.6%   | -1.9%  | -6.5%  | 0.00 | 0                | 0.81 |
| Madrona Acceleration III                          | 0.0% | 3,509,702 | 5,000,000  | 1,562,500  | 0.0%  | 0.0%   | 8.7%   | 8.7%   | 0.6%   | -3.4%  | -2.8%  | 0.00 | 0                | 1.02 |
| Altos Hybrid 6                                    | 0.0% | 3,114,879 | 18,000,000 | 14,580,000 | 0.0%  | 0.0%   | -13.5% | -13.5% |        |        | -9.7%  | 0.00 | 0                | 0.91 |
| Pomona PPH XII Coinvestment                       | 0.0% | 2,997,628 | 5,000,000  | 2,278,636  | 0.0%  | 0.0%   | 5.0%   | 5.0%   |        |        | 23.5%  | 0.34 | 937,176          | 1.45 |
| Clarion IV  | 0.0% | 2,994,617 | 20,000,000 | 16,380,002 | 0.0%  | 0.0%   | -81.7% | -81.7% | N/A    | N/A    | N/A    | 0.01 | 22,291           | 0.83 |
| QED Growth II                                     | 0.0% | 2,923,270 | 7,500,000  | 4,421,619  | -0.6% | -0.6%  | -4.4%  | -4.4%  | -8.2%  |        | -5.8%  | 0.00 | 0                | 0.95 |
| QED VIII  | 0.0% | 2,867,318 | 7,500,000  | 4,610,804  | 0.0%  | -1.5%  | 10.4%  | 10.4%  | -23.8% |        | -17.5% | 0.00 | 0                | 0.99 |
| Madrona Venture IX                                | 0.0% | 2,785,633 | 3,500,000  | 1,190,000  | 0.0%  | 0.0%   | 5.3%   | 5.3%   | 14.3%  | 10.4%  | 7.0%   | 0.00 | 0                | 1.21 |
| Reef Pass I                                       | 0.0% | 2,572,978 | 15,000,000 | 12,102,986 | 0.0%  | 0.0%   | -23.0% | -23.0% |        |        | -57.4% | 0.00 | 0                | 0.89 |
| Finback 2021                                      | 0.0% | 2,335,397 | 2,000,000  | 248,724    | 0.0%  | 0.0%   | 4.1%   | 4.1%   | 9.2%   | 11.8%  | 2.4%   | 0.17 | 295,739          | 1.50 |
| Pomona XI   | 0.0% | 1,913,968 | 20,000,000 | 19,000,000 | 0.0%  | 0.0%   | 21.7%  | 21.7%  |        |        | 11.9%  | 0.00 | 0                | 1.91 |
| Pritzker Private Capital IV                       | 0.0% | 1,769,395 | 5,000,000  | 3,183,499  | 0.0%  | -1.2%  | -5.6%  |        |        |        | -5.6%  | 0.00 | 1,629            | 0.97 |
| Carousel Capital VI Consolidated                  | 0.0% | 1,734,062 | 3,000,000  | 1,519,261  | 0.0%  | -0.8%  | 11.9%  | 11.9%  | 10.1%  | 9.6%   | N/A    | 0.01 | 10,544           | 1.18 |
| InvestCorp II                                     | 0.0% | 1,707,774 | 10,000,000 | 8,979,546  | 0.0%  | 1.0%   | -11.6% | -11.6% |        |        | 29.2%  | 0.46 | 464,938          | 2.13 |
| Madrona Venture X                                 | 0.0% | 1,702,446 | 9,000,000  | 7,155,000  | 0.0%  | 0.0%   | -39.9% |        |        |        | -39.9% | 0.00 | 0                | 0.92 |
| Madrona Venture VIII                              | 0.0% | 1,275,594 | 1,000,000  | 100,000    | 0.0%  | 0.0%   | 9.0%   | 9.0%   | 9.5%   | 7.8%   | 10.4%  | 0.00 | 0                | 1.42 |
| Madrona Acceleration II                           | 0.0% | 1,208,649 | 1,500,000  | 67,500     | 0.0%  | 0.0%   | -0.9%  | -0.9%  | -1.6%  | -5.7%  | -5.7%  | 0.00 | 0                | 0.84 |
| Inspired Capital III                              | 0.0% | 784,367   | 1,750,000  | 927,500    | 0.0%  | 0.0%   | -6.1%  | -6.1%  |        |        | -6.8%  | 0.00 | 0                | 0.95 |
| Cendana VI  | 0.0% | 622,649   | 5,000,000  | 4,300,000  | 0.0%  | -2.3%  | -35.7% |        |        |        | -35.7% | 0.00 | 0                | 0.89 |
| Madrona Acceleration IV                           | 0.0% | 540,000   | 9,000,000  | 8,460,000  | 0.0%  | 0.0%   | 0.0%   |        |        |        | 0.0%   | 0.00 | 0                | 1.00 |
| RCP Secondaries Fund V                            | 0.0% | 200,000   | 20,000,000 | 19,800,000 | 0.0%  | 0.0%   | 0.0%   |        |        |        | 0.0%   | 0.00 | 0                | 1.00 |
| Deferred Receivables - HF PFP - PE (2022)         | 0.0% | 143,967   | 0          | 0          | 0.0%  | 0.0%   | 0.0%   |        |        |        | 0.0%   | 0.00 | 0                | 0.00 |
| 154 Partners I                                    | 0.0% | 112,650   | 10,000,000 | 9,648,633  | 0.0%  | -67.9% | -67.9% |        |        |        | -67.9% | 0.00 | 0                | 0.32 |
| Pomona VIII Offshore                              | 0.0% | 25,962    | 3,792,561  | 2,505,038  | 0.0%  | 0.0%   | -57.5% | -57.5% | N/A    | N/A    | N/A    | 1.47 | 1,898,838        | 1.49 |
| Deferred Liabilities - HF Direct Pool - PE (2021) | 0.0% | 0         | 0          | 0          | 0.0%  | 0.0%   | 0.0%   |        |        |        | 0.0%   | 0.00 | 0                | 0.00 |
| Deferred Liabilities - HF PFP - PE (2021)         | 0.0% | 0         | 0          | 0          | 0.0%  | 0.0%   | 0.0%   |        |        |        | 0.0%   | 0.00 | 0                | 0.00 |
| Deferred Liabilities - HF PFP - PE (2022)         | 0.0% | 0         | 0          | 0          | 0.0%  | 0.0%   | 0.0%   |        |        |        | 0.0%   | 0.00 | 0                | 0.00 |
| Arctos Keystone I                                 | 0.0% | 0         | 5,000,000  | 5,000,000  | 0.0%  | 0.0%   | 0.0%   |        |        |        | 0.0%   | 0.00 | 0                | 0.00 |
| Benford III                                       | 0.0% | 0         | 15,000,000 | 15,000,000 | 0.0%  | 0.0%   | 0.0%   |        |        |        | 0.0%   | 0.00 | 0                | 0.00 |
| Sunflower II                                      | 0.0% | 0         | 7,000,000  | 7,000,000  | 0.0%  | 0.0%   | 0.0%   |        |        |        | 0.0%   | 0.00 | 0                | 0.00 |

# HF Capital Portfolio Holdings

December 2025

| Asset Class/Investment  | %            | Value              | Commitment           | Unfunded           | MTD         | QTD          | YTD         | 1-Year      | 2-Year       | 3-Year       | 5-Year      | ITD          | DPI         | Distributions TD   | TVPI        |
|---|--------------|--------------------|----------------------|--------------------|-------------|--------------|-------------|-------------|--------------|--------------|-------------|--------------|-------------|--------------------|-------------|
| <b>Direct Real Assets</b>   | <b>11.4%</b> | <b>915,448,310</b> | <b>1,128,651,459</b> | <b>310,237,413</b> | <b>0.0%</b> | <b>-0.1%</b> | <b>8.0%</b> | <b>8.0%</b> | <b>14.9%</b> | <b>16.9%</b> |             | <b>11.1%</b> | <b>0.21</b> | <b>171,473,908</b> | <b>1.33</b> |
| <i>RCA Commercial Property Prices Index (CPPI) (Direct Real Assets)</i> |              |                    |                      |                    | <i>0.0%</i> | <i>0.1%</i>  | <i>1.5%</i> | <i>1.5%</i> | <i>0.3%</i>  | <i>-1.8%</i> | <i>1.8%</i> | <i>3.1%</i>  |             |                    |             |
| Triple Crown Resources  | 1.2%         | 99,594,880         | 99,594,880           | 0                  | 0.0%        | 0.0%         | 0.0%        | 0.0%        |              |              |             | 0.0%         | 0.00        | 0                  | 1.00        |
| Verdad Resources Consolidated   | 1.1%         | 85,595,037         | 72,587,910           | 0                  | 0.0%        | 0.0%         | 0.0%        | 0.0%        | 38.7%        | 46.6%        |             | 36.1%        | 1.02        | 74,038,406         | 2.20        |
| Old Ironsides Brazos III-A  | 0.9%         | 74,771,711         | 51,184,717           | 16,578,695         | -0.1%       | -0.1%        | 90.6%       | 90.6%       | 36.5%        |              |             | 49.4%        | 0.00        | 15,244             | 2.16        |
| PureWest  | 0.9%         | 72,033,251         | 69,401,013           | 10,171,889         | 0.0%        | 0.0%         | 0.0%        | 0.0%        | 23.7%        |              |             | 17.3%        | 0.31        | 18,474,462         | 1.53        |
| Incline Energy II   | 0.7%         | 57,401,314         | 31,900,000           | 2,433,154          | 0.0%        | 0.0%         | 0.0%        | 0.0%        | 6.4%         | 28.5%        |             | 21.7%        | 0.00        | 28,728             | 1.95        |
| PennEnergy Consolidated   | 0.7%         | 55,116,323         | 65,000,000           | 9,449,387          | 1.1%        | 0.4%         | 0.4%        |             |              |              |             | 0.4%         | 0.01        | 639,400            | 1.00        |
| Double Eagle V Consolidated   | 0.5%         | 37,071,147         | 75,000,000           | 38,100,000         | 0.0%        | -0.5%        | -4.8%       | -4.8%       |              |              |             | -4.8%        | 0.00        | 0                  | 1.00        |
| Silver Hill III   | 0.4%         | 33,450,709         | 35,000,000           | 2,621,766          | 0.0%        | -0.3%        | 20.7%       | 20.7%       | 7.5%         | 9.0%         |             | 15.4%        | 0.47        | 15,148,938         | 1.50        |
| Saxum Energy I  | 0.4%         | 31,046,338         | 30,000,000           | 133,862            | 0.0%        | 0.0%         | 0.1%        | 0.1%        | 7.8%         |              |             | 6.8%         | 0.16        | 4,647,071          | 1.20        |
| Silicon Ranch   | 0.4%         | 29,868,000         | 25,014,980           | 0                  | 0.0%        | 0.0%         | 0.0%        | 0.0%        | 9.2%         | 6.0%         |             | 5.7%         | 0.00        | 4,655              | 1.19        |
| Silicon Ranch (2024)  | 0.4%         | 29,832,000         | 25,000,002           | 0                  | 0.0%        | 0.0%         | 0.0%        | 0.0%        |              |              |             | 10.1%        | 0.00        | 0                  | 1.19        |
| Fidelity Japan Data Centers (2021)                                      | 0.3%         | 23,761,132         | 20,000,000           | 5,453,771          | 0.0%        | 0.0%         | 24.6%       | 24.6%       | 16.4%        | 18.7%        |             | 11.6%        | 0.02        | 243,370            | 1.65        |
| OIE Stream I  | 0.3%         | 23,637,801         | 40,000,000           | 14,105,222         | -1.2%       | -2.1%        | -6.4%       | -6.4%       |              |              |             | -11.3%       | 0.01        | 325,340            | 0.93        |
| Silver Hill IV  | 0.3%         | 23,559,562         | 50,000,000           | 29,134,565         | 0.0%        | -1.1%        | 11.7%       | 11.7%       |              |              |             | 8.9%         | 0.23        | 4,783,197          | 1.36        |
| Saxum Mineral SPV I   | 0.3%         | 23,101,938         | 30,000,000           | 0                  | 0.0%        | 0.0%         | 19.6%       | 19.6%       |              |              |             | 12.7%        | 0.40        | 12,076,548         | 1.17        |
| Mason Port St. Lucie Multifamily  | 0.3%         | 22,250,000         | 22,250,000           | 0                  | 0.0%        | 0.0%         | 0.0%        | 0.0%        |              |              |             | 0.0%         | 0.00        | 0                  | 1.00        |
| Saxum OpCo (2025)   | 0.3%         | 22,037,091         | 70,980,861           | 49,962,909         | 0.0%        | -0.0%        | -0.0%       |             |              |              |             | -0.0%        | 0.00        | 0                  | 1.05        |
| Westin - Jekyll Island  | 0.3%         | 22,000,000         | 20,000,000           | 0                  | 0.0%        | 0.0%         | 0.0%        | 0.0%        | 4.9%         | 3.2%         |             | 2.9%         | 0.00        | 0                  | 1.10        |
| Columbia Spectrum V-A   | 0.3%         | 20,344,865         | 15,000,000           | 472,916            | -0.2%       | -0.2%        | 44.5%       | 44.5%       | 19.6%        | 12.4%        |             | 4.5%         | 0.00        | 1,621              | 1.40        |
| Columbia Spectrum VI-A  | 0.2%         | 19,020,577         | 15,000,000           | 618,203            | -0.2%       | -0.2%        | 32.4%       | 32.4%       |              |              |             | 20.6%        | 0.00        | 0                  | 1.32        |
| GBH Property (Four States)  | 0.2%         | 18,208,150         | 15,000,000           | 0                  | 0.8%        | 1.2%         | 5.8%        | 5.8%        | 8.3%         | 7.5%         |             | 10.7%        | 0.27        | 4,100,102          | 1.49        |
| Formentera Consolidated   | 0.2%         | 16,587,531         | 40,000,000           | 22,813,831         | -0.3%       | -11.2%       | -11.2%      |             |              |              |             | -11.2%       | 0.00        | 0                  | 0.97        |
| Windham Mountain Resort   | 0.2%         | 15,000,000         | 15,000,000           | 0                  | 0.0%        | 0.0%         | 0.0%        | 0.0%        | 0.0%         |              |             | 0.0%         | 0.00        | 0                  | 1.00        |
| Double Eagle IV Consolidated  | 0.2%         | 12,619,623         | 20,000,000           | 4,974,018          | -0.8%       | 3.0%         | -0.4%       | -0.4%       | 25.4%        | 43.6%        |             | 34.5%        | 1.84        | 27,665,633         | 2.68        |
| MREP Ventures (The Rowan)   | 0.1%         | 10,100,000         | 12,200,000           | 2,117,805          | 0.0%        | 0.0%         | 0.0%        | 0.0%        | 0.6%         | 0.4%         |             | 0.4%         | 0.01        | 102,480            | 1.01        |
| Beacon Grand  | 0.1%         | 9,793,127          | 27,950,000           | 1,545,715          | 0.0%        | 0.0%         | 0.0%        | 0.0%        | -14.3%       | -34.7%       |             | -23.3%       | 0.00        | 0                  | 0.37        |
| Redtail Renewables (Inyarek)  | 0.1%         | 6,951,573          | 15,000,000           | 7,342,326          | 0.0%        | 0.0%         | -9.3%       | -9.3%       | -42.0%       |              |             | -50.5%       | 0.00        | 344                | 0.91        |
| Junction on 8th (Blackburn Deal)  | 0.1%         | 5,400,000          | 10,000,000           | 4,600,000          | 0.0%        | 0.0%         | 0.0%        |             |              |              |             | 0.0%         | 0.00        | 0                  | 1.00        |

# HF Capital Portfolio Holdings

December 2025

| Asset Class/Investment   | %           | Value              | Commitment         | Unfunded          | MTD         | QTD         | YTD         | 1-Year      | 2-Year      | 3-Year       | 5-Year      | ITD         | DPI         | Distributions TD  | TVPI        |
|--|-------------|--------------------|--------------------|-------------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------------|-------------|
| Windham Mountain Resort (2025)                                   | 0.1%        | 5,000,000          | 8,500,000          | 3,500,000         | 0.0%        | 0.0%        | 0.0%        |             |             |              |             | 0.0%        | 0.00        | 0                 | 1.00        |
| The Preserve Jacksonville  | 0.0%        | 3,550,000          | 3,550,000          | 0                 | 0.0%        | 0.0%        | 0.0%        |             |             |              |             | 0.0%        | 0.00        | 0                 | 1.00        |
| Verde Operating Co.  | 0.0%        | 3,375,000          | 75,000,000         | 71,625,000        | 0.0%        | 0.0%        | 0.0%        | 0.0%        |             |              |             | 0.0%        | 0.00        | 0                 | 1.00        |
| Junction at Town 1 (Blackburn)                                   | 0.0%        | 2,500,000          | 10,000,000         | 7,500,000         | 0.0%        | 0.0%        | 0.0%        |             |             |              |             | 0.0%        | 0.00        | 0                 | 1.00        |
| Fidelity Japan Data Centers (2022) - Tokyo 3 Series              | 0.0%        | 869,630            | 5,932,958          | 4,922,377         | 0.0%        | 0.0%        | -6.8%       | -6.8%       | -2.3%       | -8.3%        |             | -7.1%       | 0.00        | 0                 | 0.86        |
| WHT-Lynwind LLC  | 0.0%        | 0                  | 6,585,000          | 60,000            | 0.0%        | 0.0%        | 0.0%        |             |             |              |             | 23.4%       | 1.41        | 9,178,370         | 1.41        |
| Deferred Receivables - HF Direct Pool - RA (2022)                | 0.0%        | 0                  | 0                  | 0                 | 0.0%        | 0.0%        | 0.0%        |             |             |              |             | 0.0%        | 0.00        | 0                 | 0.00        |
| Saxum Operating (G&A)  | 0.0%        | 0                  | 1,019,139          | 0                 | 0.0%        | 0.0%        | 0.0%        |             |             |              |             | 0.0%        | 0.00        | 0                 | 0.00        |
| <b>Real Assets</b>   | <b>1.8%</b> | <b>146,444,090</b> | <b>233,614,688</b> | <b>83,198,162</b> | <b>0.2%</b> | <b>0.3%</b> | <b>2.7%</b> | <b>2.7%</b> | <b>4.2%</b> | <b>1.9%</b>  |             | <b>6.0%</b> | <b>0.18</b> | <b>27,509,762</b> | <b>1.16</b> |
| <i>RCA Commercial Property Prices Index (CPPI) (Real Assets)</i> |             |                    |                    |                   | <i>0.0%</i> | <i>0.1%</i> | <i>1.5%</i> | <i>1.5%</i> | <i>0.3%</i> | <i>-1.8%</i> | <i>1.8%</i> | <i>3.1%</i> |             |                   |             |
| Phoenix Real Estate X  | 0.2%        | 19,051,686         | 20,000,000         | 184,065           | 0.0%        | 0.0%        | -0.8%       | -0.8%       | -0.8%       | -1.1%        |             | -1.1%       | 0.06        | 1,235,176         | 1.02        |
| Machine Real Estate I  | 0.2%        | 16,384,871         | 15,000,000         | 337,500           | 0.0%        | 0.0%        | 9.9%        | 9.9%        | 5.0%        | 3.5%         |             | 7.2%        | 0.17        | 2,452,522         | 1.28        |
| Tioga III  | 0.2%        | 15,372,243         | 15,000,000         | 750,000           | 0.0%        | 0.0%        | 9.5%        | 9.5%        | 11.5%       | 12.9%        |             | 12.4%       | 0.28        | 4,032,471         | 1.36        |
| Graduate Hotels IV   | 0.2%        | 12,429,724         | 10,000,000         | 1,019,395         | 0.0%        | 0.0%        | -0.1%       | -0.1%       | 27.4%       | 5.8%         |             | 5.5%        | 0.00        | 0                 | 1.38        |
| Tioga IV   | 0.1%        | 10,758,697         | 15,000,000         | 4,125,000         | 0.0%        | 0.0%        | 11.0%       | 11.0%       | 11.2%       |              |             | 10.3%       | 0.11        | 1,189,664         | 1.10        |
| Stonelake VII  | 0.1%        | 10,026,554         | 15,000,000         | 4,500,000         | 0.0%        | 0.0%        | 2.8%        | 2.8%        | 3.6%        |              |             | -20.6%      | 0.00        | 0                 | 0.95        |
| GLP Capital IV   | 0.1%        | 9,850,296          | 15,000,000         | 4,109,090         | 0.7%        | 0.7%        | -2.6%       | -2.6%       | -3.3%       | -1.4%        |             | -1.6%       | 0.27        | 2,986,308         | 1.18        |
| Tioga II   | 0.1%        | 9,713,041          | 10,000,000         | 0                 | 0.0%        | 0.0%        | 6.4%        | 6.4%        | 8.2%        | 10.3%        |             | 11.7%       | 0.56        | 5,638,494         | 1.54        |
| EnCap Energy XII   | 0.1%        | 7,760,220          | 10,000,000         | 3,672,204         | -0.0%       | -0.4%       | -0.7%       | -0.7%       |             |              |             | 36.6%       | 0.23        | 1,442,322         | 1.45        |
| Kemmons Wilson II  | 0.1%        | 7,155,814          | 10,000,000         | 2,350,000         | 0.0%        | 0.0%        | -1.7%       | -1.7%       | -2.6%       | -4.0%        |             | -3.1%       | 0.00        | 22,747            | 0.94        |
| Yorktown X (2024) Consolidated                                   | 0.1%        | 6,288,288          | 9,481,640          | 275,890           | 2.5%        | 3.8%        | -14.4%      | -14.4%      |             |              |             | -13.5%      | 0.18        | 1,628,384         | 0.86        |
| Southwest Value Partners XXIII                                   | 0.1%        | 4,542,282          | 5,000,000          | 506,849           | 0.0%        | 0.0%        | -1.1%       | -1.1%       | -0.5%       | 0.6%         |             | 0.5%        | 0.00        | 0                 | 1.01        |
| NGP Natural Resources X  | 0.1%        | 4,273,965          | 4,948,116          | 86,548            | -0.1%       | -0.1%       | 16.4%       | 16.4%       |             |              |             | 38.4%       | 0.62        | 3,027,208         | 1.50        |
| Southwest Value Partners XXII                                    | 0.0%        | 3,800,375          | 5,000,000          | 4,473,684         | 0.0%        | 0.0%        | 10.9%       | 10.9%       | 5.3%        | 7.5%         |             | 208.4%      | 4.90        | 2,576,790         | 12.12       |
| Yorktown X (2025) Consolidated                                   | 0.0%        | 3,327,414          | 25,000,000         | 20,368,689        | 1.8%        | 4.5%        | -13.8%      |             |             |              |             | -13.8%      | 0.17        | 807,001           | 0.89        |
| Rise Partners I  | 0.0%        | 3,000,196          | 10,000,000         | 6,369,816         | 0.0%        | 0.0%        | -4.4%       |             |             |              |             | -4.4%       | 0.13        | 470,674           | 0.96        |
| Graduate Hotels III  | 0.0%        | 2,112,417          | 8,500,000          | 0                 | 0.0%        | 0.0%        | 1.1%        | 1.1%        | -36.6%      | -39.7%       |             | -34.8%      | 0.00        | 0                 | 0.25        |
| Southwest Value Partners XXIII-B                                 | 0.0%        | 596,006            | 684,932            | 69,431            | 0.0%        | 0.0%        | -3.2%       | -3.2%       | -1.6%       |              |             | -1.3%       | 0.00        | 0                 | 0.97        |
| Phoenix Real Estate XI   | 0.0%        | 0                  | 20,000,000         | 20,000,000        | 0.0%        | 0.0%        | 0.0%        |             |             |              |             | 0.0%        | 0.00        | 0                 | 0.00        |
| Stonelake VIII   | 0.0%        | 0                  | 10,000,000         | 10,000,000        | 0.0%        | 0.0%        | 0.0%        |             |             |              |             | 0.0%        | 0.00        | 0                 | 0.00        |

# HF Capital Portfolio Holdings

December 2025

| Asset Class/Investment                                     | %            | Value                | Commitment           | Unfunded           | MTD         | QTD         | YTD          | 1-Year       | 2-Year       | 3-Year       | ITD          | DPI         | Distributions TD   | TVPI        |
|--|--------------|----------------------|----------------------|--------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------------|-------------|
| <b>Liquid</b>  | <b>59.2%</b> | <b>4,753,720,445</b> | <b>3,116,475,256</b> | <b>154,697,387</b> | <b>0.6%</b> | <b>2.5%</b> | <b>13.2%</b> | <b>13.2%</b> | <b>12.7%</b> | <b>13.2%</b> | <b>6.4%</b>  | <b>0.22</b> | <b>648,567,253</b> | <b>1.82</b> |
| <b>Public Equity</b>                                       | <b>14.9%</b> | <b>1,196,377,112</b> | <b>392,500,000</b>   | <b>5,000,000</b>   | <b>0.4%</b> | <b>1.7%</b> | <b>18.7%</b> | <b>18.7%</b> | <b>16.6%</b> | <b>17.9%</b> | <b>7.0%</b>  | <b>0.14</b> | <b>54,590,506</b>  | <b>3.23</b> |
| <i>MSCI ACWI</i>   |              |                      |                      |                    | <i>1.0%</i> | <i>3.3%</i> | <i>22.3%</i> | <i>22.3%</i> | <i>19.9%</i> | <i>20.7%</i> | <i>11.5%</i> |             |                    |             |
| JPM - MSP Tax Smart US (5008)                              | 5.8%         | 465,699,968          | 0                    | 0                  | -0.6%       | 1.2%        | 17.5%        | 17.5%        | 20.3%        | 22.2%        | 11.3%        | 0.00        | 0                  | 0.00        |
| GS - Tax Advantaged International (293-0)                  | 3.9%         | 309,362,370          | 0                    | 0                  | 3.3%        | 4.7%        | 31.5%        | 31.5%        | 17.1%        | 17.0%        | 7.2%         | 0.00        | 0                  | 0.00        |
| AltaRock   | 0.6%         | 48,634,289           | 30,000,000           | 0                  | -0.6%       | 1.4%        | 9.1%         | 9.1%         | 16.3%        | 27.1%        | 11.4%        | 0.00        | 0                  | 1.62        |
| Overlook   | 0.6%         | 45,297,750           | 37,500,000           | 0                  | 1.5%        | -0.2%       | 22.8%        | 22.8%        | 15.8%        | 11.4%        | 3.4%         | 0.00        | 0                  | 1.21        |
| Oceanlink  | 0.5%         | 42,472,300           | 35,000,000           | 0                  | -0.5%       | -6.8%       | 18.0%        | 18.0%        | 8.5%         | 6.4%         | 2.1%         | 0.00        | 0                  | 1.21        |
| Corvex   | 0.4%         | 35,267,818           | 30,000,000           | 0                  | -1.1%       | 9.2%        | 10.4%        | 10.4%        |              |              | 12.9%        | 0.00        | 0                  | 1.18        |
| Crow's Nest  | 0.4%         | 30,990,030           | 35,000,000           | 0                  | -7.2%       | -4.4%       | 8.3%         | 8.3%         | 9.4%         | 20.3%        | -3.0%        | 0.00        | 0                  | 0.89        |
| JPM - WPG Partners Select Small Cap Value (0001)           | 0.4%         | 30,633,189           | 0                    | 0                  | 0.4%        | 2.2%        | 2.1%         |              |              |              | 2.1%         | 0.00        | 0                  | 0.00        |
| JPM - Van Eck Nat Res Eq SMA (5002)                        | 0.4%         | 30,585,904           | 0                    | 0                  | 1.9%        | 2.0%        | 2.0%         |              |              |              | 2.0%         | 0.00        | 0                  | 0.00        |
| Forager  | 0.3%         | 27,519,505           | 30,000,000           | 0                  | 1.7%        | -3.2%       | 7.2%         | 7.2%         | 3.8%         | 8.2%         | -0.7%        | 0.00        | 0                  | 0.92        |
| Miri   | 0.3%         | 26,325,303           | 20,000,000           | 0                  | 1.8%        | 0.7%        | 17.6%        | 17.6%        | 15.3%        |              | 14.6%        | 0.00        | 0                  | 1.32        |
| Biotechnology Value (BVF)                                  | 0.3%         | 24,510,802           | 15,000,000           | 0                  | 0.4%        | 17.3%       | 41.4%        | 41.4%        | 22.7%        | 20.2%        | 13.4%        | 0.00        | 0                  | 1.63        |
| Acadian EM Small-Cap                                       | 0.2%         | 18,927,387           | 17,000,000           | 0                  | 1.8%        | 1.7%        | 19.9%        | 19.9%        |              |              | 8.4%         | 0.00        | 0                  | 1.11        |
| Mantle Ridge (Eagle A1)                                    | 0.2%         | 16,499,443           | 15,000,000           | 0                  | -3.6%       | -6.6%       | -8.2%        | -8.2%        |              |              | 5.6%         | 0.00        | 0                  | 1.10        |
| 3G Radar   | 0.2%         | 12,119,249           | 10,000,000           | 0                  | -4.3%       | 5.3%        | 78.9%        | 78.9%        | 9.3%         | 18.4%        | 17.9%        | 0.44        | 4,396,680          | 1.65        |
| Malabar India  | 0.1%         | 11,783,474           | 10,000,000           | 0                  | -5.9%       | -7.3%       | -13.6%       | -13.6%       | 2.6%         | 11.8%        | 3.7%         | 0.00        | 0                  | 1.18        |
| Malabar Select   | 0.1%         | 8,032,255            | 10,000,000           | 0                  | -6.2%       | -14.2%      | -17.1%       | -17.1%       | -9.4%        | -3.8%        | -7.4%        | 0.00        | 0                  | 0.80        |
| ShawSpring   | 0.1%         | 7,961,357            | 20,000,000           | 0                  | -0.1%       | -9.3%       | -16.4%       | -16.4%       | 2.4%         | -0.2%        | -19.1%       | 0.00        | 0                  | 0.40        |
| Tosca Opportunity  | 0.0%         | 3,746,992            | 10,000,000           | 0                  | 0.0%        | -2.8%       | -12.5%       | -12.5%       | -25.7%       | -25.0%       | -24.0%       | 0.00        | 0                  | 0.37        |
| Acadian EM Micro-Cap                                       | 0.0%         | 3,006,233            | 8,000,000            | 5,000,000          | 0.2%        | 0.2%        | 0.2%         | 0.2%         |              |              | 0.2%         | 0.00        | 0                  | 1.00        |
| Deferred Receivables - HF MSP - GE                         | 0.0%         | 2,138,691            | 0                    | 0                  | 0.0%        | 0.0%        | 0.0%         | 0.0%         | -0.0%        |              | -0.0%        | 0.00        | 0                  | 0.00        |
| GS - Brokerage Cash (294-8) (Ryman Hospitality Properties) | 0.0%         | 15                   | 0                    | 0                  | 0.2%        | 0.4%        | -3.6%        | -3.6%        | 1.9%         | 3.0%         | 2.2%         | 0.00        | 0                  | 0.00        |
| Deferred Liabilities - HF MSP - GE                         | 0.0%         | 0                    | 0                    | 0                  | 0.0%        | 0.0%        | 0.0%         |              |              |              | 0.0%         | 0.00        | 0                  | 0.00        |
| Old Well   | 0.0%         | 0                    | 35,000,000           | 0                  | 0.0%        | 0.0%        | 0.0%         |              |              |              | 6.2%         | 0.70        | 24,580,826         | 0.70        |
| Tosca Reflation  | 0.0%         | 0                    | 25,000,000           | 0                  | 0.0%        | 0.0%        | 0.0%         |              |              |              | 0.8%         | 1.02        | 25,613,000         | 1.02        |
| Macquarie  | 0.0%         | 0                    | 0                    | 0                  | 0.0%        | 0.0%        | 0.0%         |              |              |              | 0.0%         | 0.00        | 0                  | 0.00        |
| JPM - MSCI Brazil ETF (8470) - EQUITY                      | -0.1%        | (5,137,209)          | 0                    | 0                  | 5.5%        | -3.3%       | -3.3%        |              |              |              | -3.3%        | 0.00        | 0                  | 0.00        |

# HF Capital Portfolio Holdings

December 2025

| Asset Class/Investment                    | %            | Value                | Commitment           | Unfunded          | MTD         | QTD         | YTD          | 1-Year       | 2-Year       | 3-Year       | 5-Year      | ITD         | DPI         | Distributions TD   | TVPI        |
|---|--------------|----------------------|----------------------|-------------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------------|-------------|
| <b>Long/Short</b>                         | <b>7.5%</b>  | <b>604,133,287</b>   | <b>401,500,000</b>   | <b>1,750,000</b>  | <b>1.5%</b> | <b>6.7%</b> | <b>18.0%</b> | <b>18.0%</b> | <b>15.4%</b> | <b>16.7%</b> |             | <b>3.4%</b> | <b>0.03</b> | <b>13,013,776</b>  | <b>1.54</b> |
| <i>HFRI Equity Hedge Total Return</i>     |              |                      |                      |                   | <i>1.8%</i> | <i>3.3%</i> | <i>17.3%</i> | <i>17.3%</i> | <i>14.6%</i> | <i>13.5%</i> | <i>8.0%</i> | <i>7.1%</i> |             |                    |             |
| Mangrove                                  | 0.7%         | 58,740,314           | 47,500,000           | 0                 | 0.6%        | 2.6%        | 4.3%         | 4.3%         | 7.3%         |              |             | 10.6%       | 0.00        | 0                  | 1.24        |
| Vestal Point                              | 0.7%         | 53,286,481           | 25,000,000           | 0                 | 4.5%        | 23.4%       | 58.1%        | 58.1%        | 40.3%        |              |             | 34.0%       | 0.00        | 0                  | 2.13        |
| Tiger Global                              | 0.6%         | 51,813,248           | 0                    | 0                 | -1.4%       | -4.5%       | 8.7%         | 8.7%         | 15.9%        | 19.9%        |             | -2.9%       | 0.00        | 12,191,679         | 0.00        |
| Rivermont                                 | 0.6%         | 51,436,439           | 31,500,000           | 0                 | -1.5%       | 6.7%        | 33.2%        | 33.2%        | 24.5%        | 22.4%        |             | 18.3%       | 0.00        | 0                  | 1.63        |
| Pertento                                  | 0.6%         | 50,890,736           | 50,000,000           | 0                 | 1.2%        | 2.0%        | 2.0%         |              |              |              |             | 2.0%        | 0.00        | 0                  | 1.02        |
| Bronte                                    | 0.6%         | 49,564,841           | 45,000,000           | 0                 | -0.1%       | 2.4%        | -0.5%        | -0.5%        | -2.9%        | 2.6%         |             | 4.0%        | 0.00        | 0                  | 1.10        |
| Think                                     | 0.6%         | 44,677,949           | 25,000,000           | 0                 | -0.3%       | 3.1%        | 21.6%        | 21.6%        | 21.8%        |              |             | 22.7%       | 0.00        | 0                  | 1.79        |
| Sessa                                     | 0.6%         | 44,602,456           | 25,000,000           | 0                 | 6.0%        | 19.4%       | 41.0%        | 41.0%        | 27.9%        |              |             | 25.1%       | 0.00        | 0                  | 1.78        |
| BCM Scout                                 | 0.5%         | 44,092,976           | 35,000,000           | 0                 | 0.3%        | 7.6%        | 22.6%        | 22.6%        | 12.8%        |              |             | 14.7%       | 0.00        | 0                  | 1.26        |
| 59 North                                  | 0.5%         | 42,727,482           | 25,000,000           | 0                 | 3.0%        | 13.6%       | 19.3%        | 19.3%        | 16.1%        |              |             | 20.8%       | 0.00        | 0                  | 1.71        |
| Permian                                   | 0.4%         | 30,147,312           | 20,000,000           | 0                 | 1.8%        | -1.1%       | 14.1%        | 14.1%        | 13.8%        | 13.5%        |             | 11.8%       | 0.00        | 0                  | 1.51        |
| 8 Knots                                   | 0.3%         | 23,918,688           | 20,000,000           | 0                 | 9.4%        | 8.8%        | -6.7%        | -6.7%        | 7.5%         |              |             | 8.0%        | 0.00        | 0                  | 1.20        |
| Philosophy                                | 0.3%         | 23,493,650           | 22,500,000           | 1,750,000         | -2.0%       | -0.1%       | 2.4%         | 2.4%         | 7.2%         | 8.3%         |             | 7.8%        | 0.00        | 0                  | 1.13        |
| Sessa Special Opportunities Fund          | 0.2%         | 19,294,968           | 10,000,000           | 0                 | 6.6%        | 14.4%       | 46.0%        | 46.0%        | 34.6%        |              |             | 29.0%       | 0.00        | 0                  | 1.93        |
| EcoR1                                     | 0.1%         | 9,594,123            | 15,000,000           | 0                 | 1.5%        | 19.6%       | -1.9%        | -1.9%        | -13.3%       | -8.2%        |             | -5.4%       | 0.05        | 822,098            | 0.69        |
| Extract                                   | 0.1%         | 5,851,622            | 5,000,000            | 0                 | 4.4%        | 5.2%        | 17.0%        |              |              |              |             | 17.0%       | 0.00        | 0                  | 1.17        |
| Deferred Liabilities - HF Hedge Pool - LS | 0.0%         | 0                    | 0                    | 0                 | 0.0%        | 0.0%        | 0.0%         |              |              |              |             | 0.0%        | 0.00        | 0                  | 0.00        |
| Deferred Receivables - HF Hedge Pool - LS | 0.0%         | 0                    | 0                    | 0                 | 0.0%        | 0.0%        | 0.0%         |              |              |              |             | 0.0%        | 0.00        | 0                  | 0.00        |
| <b>Absolute Return</b>                    | <b>15.4%</b> | <b>1,238,531,514</b> | <b>1,139,354,244</b> | <b>85,000,000</b> | <b>0.9%</b> | <b>3.9%</b> | <b>12.9%</b> | <b>12.9%</b> | <b>12.4%</b> | <b>11.0%</b> |             | <b>9.3%</b> | <b>0.25</b> | <b>258,617,852</b> | <b>1.42</b> |
| <i>HFRI FoF Conservative</i>              |              |                      |                      |                   | <i>1.7%</i> | <i>3.0%</i> | <i>8.8%</i>  | <i>8.8%</i>  | <i>7.6%</i>  | <i>6.9%</i>  | <i>5.6%</i> | <i>4.3%</i> |             |                    |             |
| GT Partners                               | 3.2%         | 259,146,916          | 200,000,000          | 0                 | 0.0%        | 1.2%        | 6.5%         | 6.5%         | 8.5%         | 8.7%         |             | 7.9%        | 0.00        | 0                  | 1.30        |
| Balyasny (Atlas)                          | 1.3%         | 102,793,444          | 70,000,000           | 0                 | 1.2%        | 6.0%        | 16.0%        | 16.0%        | 14.8%        | 10.8%        |             | 10.4%       | 0.00        | 0                  | 1.47        |
| Readystate                                | 1.2%         | 93,107,772           | 70,000,000           | 0                 | -0.3%       | 2.8%        | 6.7%         | 6.7%         | 8.5%         | 9.1%         |             | 9.0%        | 0.00        | 0                  | 1.33        |
| Elliott                                   | 1.1%         | 90,881,037           | 100,000,000          | 0                 | 1.4%        | 2.4%        | 6.7%         | 6.7%         | 8.3%         | 7.6%         |             | 5.2%        | 0.28        | 28,248,855         | 1.19        |
| Deferred Liabilities - HF MSP Hedge - AR  | 1.1%         | 85,000,000           | 0                    | 0                 | 0.0%        | 0.0%        | 0.0%         | 0.0%         | 0.0%         | 0.0%         |             | 0.0%        | 0.00        | 0                  | 0.00        |
| Verition                                  | 0.9%         | 68,626,040           | 52,500,000           | 0                 | 1.5%        | 3.7%        | 7.1%         | 7.1%         | 9.0%         | 8.6%         |             | 7.6%        | 0.00        | 0                  | 1.31        |
| Two Seas                                  | 0.8%         | 62,316,949           | 35,000,000           | 0                 | -0.8%       | 7.2%        | 78.0%        |              |              |              |             | 78.0%       | 0.00        | 0                  | 1.78        |
| Castle Hook                               | 0.7%         | 52,449,457           | 25,000,000           | 0                 | 7.2%        | 16.8%       | 50.3%        | 50.3%        | 55.1%        |              |             | 40.4%       | 0.40        | 10,000,000         | 2.50        |



# HF Capital Portfolio Holdings

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| Asset Class/Investment                    | %            | Value                | Commitment           | Unfunded          | MTD         | QTD         | YTD         | 1-Year      | 2-Year      | 3-Year      | ITD         | DPI         | Distributions TD   | TVPI        |
|---|--------------|----------------------|----------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------|-------------|
| Hunter's Moon Eclipse                     | 0.6%         | 49,840,253           | 45,000,000           | 0                 | 0.3%        | 1.6%        | 13.0%       |             |             |             | 13.0%       | 0.00        | 0                  | 1.11        |
| Pentwater Merger                          | 0.6%         | 49,093,965           | 35,000,000           | 0                 | 1.4%        | 0.2%        | 30.2%       | 30.2%       |             |             | 27.0%       | 0.00        | 0                  | 1.40        |
| Sio Partners                              | 0.5%         | 43,648,948           | 35,000,000           | 0                 | 3.1%        | 14.4%       | 18.0%       | 18.0%       | 11.7%       |             | 11.2%       | 0.00        | 0                  | 1.25        |
| Burkehill                                 | 0.5%         | 42,187,920           | 35,000,000           | 0                 | 0.4%        | 1.3%        | 9.9%        | 9.9%        |             |             | 10.2%       | 0.00        | 0                  | 1.21        |
| RiverNorth Consolidated                   | 0.4%         | 35,106,819           | 7,313,079            | 0                 | 0.7%        | 1.6%        | 14.5%       | 14.5%       | 11.9%       | 12.1%       | 7.8%        | 0.00        | 0                  | 4.80        |
| Kirkoswald                                | 0.4%         | 34,170,847           | 25,000,000           | 0                 | 3.0%        | 11.3%       | 21.7%       | 21.7%       | 14.5%       |             | 11.7%       | 0.00        | 0                  | 1.37        |
| Citadel                                   | 0.4%         | 31,699,284           | 25,000,000           | 0                 | 1.8%        | 5.0%        | 10.1%       | 10.1%       | 12.6%       |             | 12.1%       | 0.00        | 0                  | 1.27        |
| Svelland                                  | 0.4%         | 28,794,756           | 30,000,000           | 0                 | 0.0%        | 3.3%        | -4.0%       |             |             |             | -4.0%       | 0.00        | 0                  | 0.96        |
| Nanook Energy                             | 0.4%         | 28,168,321           | 20,000,000           | 0                 | 1.3%        | 4.7%        | 1.9%        | 1.9%        | 3.7%        | 8.4%        | 10.5%       | 0.00        | 0                  | 1.41        |
| North Reef                                | 0.3%         | 27,926,170           | 25,000,000           | 0                 | 2.3%        | 12.2%       | 6.8%        | 6.8%        |             |             | 7.2%        | 0.00        | 0                  | 1.12        |
| Copperwood Energy                         | 0.3%         | 26,911,322           | 20,000,000           | 0                 | 1.6%        | 2.6%        | -5.2%       | -5.2%       | 3.8%        | 13.8%       | 16.5%       | 0.32        | 6,409,000          | 1.67        |
| Geosol                                    | 0.3%         | 26,310,948           | 23,000,000           | 0                 | -1.8%       | -7.3%       | -3.1%       | -3.1%       | 6.6%        |             | 7.1%        | 0.00        | 0                  | 1.14        |
| Deferred Receivables - HF Hedge Pool - AR | 0.0%         | 350,347              | 0                    | 0                 | 0.0%        | 0.0%        | 0.0%        | 0.0%        | -0.0%       |             | -0.0%       | 0.00        | 1,325,322          | 0.00        |
| Millennium                                | 0.0%         | 0                    | 50,000,000           | 0                 | 0.0%        | 0.0%        | 0.0%        |             |             |             | 3.8%        | 1.07        | 53,721,400         | 1.07        |
| QVR Absolute Return                       | 0.0%         | 0                    | 25,000,000           | 0                 | 0.0%        | 0.0%        | 0.0%        |             |             |             | -13.6%      | 1.06        | 26,506,450         | 1.06        |
| Schonfeld Fundamental                     | 0.0%         | 0                    | 25,000,000           | 0                 | 0.0%        | 0.0%        | 0.0%        |             |             |             | 1.0%        | 1.05        | 26,132,155         | 1.05        |
| Schonfeld Strategic                       | 0.0%         | 0                    | 51,541,165           | 0                 | 0.0%        | 0.0%        | 6.1%        |             |             |             | 8.2%        | 1.53        | 78,633,316         | 1.53        |
| Tosca Focus                               | 0.0%         | 0                    | 25,000,000           | 0                 | 0.0%        | 0.0%        | 0.0%        |             |             |             | 2.9%        | 1.11        | 27,641,355         | 1.11        |
| ReadyState Strategic Opportunities        | 0.0%         | 0                    | 50,000,000           | 50,000,000        | 0.0%        | 0.0%        | 0.0%        |             |             |             |             | 0.00        | 0                  | 0.00        |
| Long Corridor                             | 0.0%         | 0                    | 35,000,000           | 35,000,000        | 0.0%        | 0.0%        | 0.0%        |             |             |             |             | 0.00        | 0                  | 0.00        |
| <b>Fixed Income</b>                       | <b>21.4%</b> | <b>1,714,678,532</b> | <b>1,183,121,012</b> | <b>62,947,387</b> | <b>0.3%</b> | <b>0.7%</b> | <b>7.3%</b> | <b>7.3%</b> | <b>8.4%</b> | <b>6.6%</b> | <b>4.5%</b> | <b>0.29</b> | <b>322,345,118</b> | <b>1.82</b> |
| <i>Barclays US Aggregate</i>              |              |                      |                      |                   | -0.1%       | 1.1%        | 7.3%        | 7.3%        | 4.2%        | 4.7%        | -0.2%       |             |                    |             |
| Loan to Gate City Energy Consolidated     | 9.2%         | 736,771,659          | 0                    | 0                 | 0.5%        | 0.5%        | 5.3%        | 5.3%        |             |             | 5.7%        | 0.00        | 0                  | 0.00        |
| JPM - MSP Sage Core (2008)                | 4.2%         | 334,505,407          | 0                    | 0                 | -0.3%       | 1.0%        | 7.7%        | 7.7%        |             |             | 8.1%        | 0.00        | 0                  | 0.00        |
| Goldentree Consolidated                   | 1.9%         | 153,934,242          | 0                    | 0                 | -0.3%       | 0.8%        | 7.3%        | 7.3%        | 8.5%        |             | 8.6%        | 0.00        | 0                  | 0.00        |
| Compass Rose (Claren Road)                | 1.3%         | 102,343,931          | 100,000,000          | 0                 | -0.7%       | 0.6%        | 2.3%        | 2.3%        |             |             | 2.3%        | 0.00        | 0                  | 1.02        |
| Carronade                                 | 1.2%         | 97,101,909           | 75,000,000           | 0                 | 2.4%        | 4.0%        | 13.2%       | 13.2%       | 13.0%       | 9.8%        | 9.1%        | 0.00        | 0                  | 1.29        |
| 22V Absolute Return Credit                | 1.0%         | 78,481,721           | 75,000,000           | 0                 | 0.5%        | -0.1%       | -0.6%       | -0.6%       | 1.7%        |             | 2.1%        | 0.00        | 0                  | 1.05        |
| JPM - Merganser Intermediate SMA (7001)   | 0.9%         | 70,001,343           | 0                    | 0                 | 0.0%        | 0.0%        | 0.0%        |             |             |             |             | 0.00        | 0                  | 0.00        |
| JPM - FI Blackrock SIO (5002)             | 0.9%         | 70,001,343           | 0                    | 0                 | 0.0%        | 0.0%        | 0.0%        |             |             |             |             | 0.00        | 0                  | 0.00        |

# HF Capital Portfolio Holdings

December 2025

| Asset Class/Investment                                | %    | Value      | Commitment | Unfunded   | MTD   | QTD    | YTD    | 1-Year | 2-Year | 3-Year | ITD   | DPI   | Distributions TD | TVPI |
|---|------|------------|------------|------------|-------|--------|--------|--------|--------|--------|-------|-------|------------------|------|
| Blue Owl Alternative Credit (OWLCX)                   | 0.7% | 55,377,631 | 55,000,000 | 0          | 0.0%  | 2.0%   | 8.6%   |        |        |        | 8.6%  | 0.05  | 2,978,437        | 1.06 |
| Kaleidoscope (Fractal)                                | 0.6% | 51,707,845 | 50,000,000 | 0          | 0.3%  | 1.2%   | 5.6%   | 5.6%   |        |        | 5.6%  | 0.00  | 0                | 1.03 |
| Blackstone SRT Core                                   | 0.6% | 51,620,307 | 50,000,000 | 2,181      | 0.7%  | 2.1%   | 9.6%   | 9.6%   | 10.9%  |        | 10.2% | 0.39  | 19,315,525       | 1.42 |
| Bay Point II  | 0.6% | 51,341,576 | 40,000,000 | 0          | 0.0%  | 1.2%   | 8.6%   | 8.6%   | 9.8%   |        | 9.7%  | -0.00 | (111,119)        | 1.28 |
| Ares - ASIF   | 0.6% | 49,799,613 | 75,000,000 | 0          | 0.8%  | 2.0%   | 9.2%   | 9.2%   | 10.2%  |        | 9.6%  | 0.58  | 43,628,568       | 1.25 |
| Blackstone SRT Co-Invest                              | 0.6% | 46,261,009 | 50,000,000 | 5,131,528  | 0.9%  | 2.7%   | 11.3%  | 11.3%  | 12.5%  |        | 11.0% | 0.55  | 24,700,071       | 1.58 |
| Talson  | 0.6% | 44,788,599 | 40,000,000 | 0          | 0.0%  | 0.0%   | 12.0%  |        |        |        | 12.0% | 0.00  | 0                | 1.12 |
| Napier Park Eton                                      | 0.6% | 44,207,446 | 50,000,000 | 0          | -0.3% | -2.2%  | 3.3%   | 3.3%   | 10.9%  |        | 12.0% | 0.44  | 22,000,000       | 1.32 |
| Blue Owl OCIC   | 0.5% | 39,613,701 | 75,000,000 | 0          | 0.0%  | 1.0%   | 7.3%   | 7.3%   | 8.8%   |        | 9.3%  | 0.72  | 53,831,007       | 1.25 |
| Faros Point   | 0.5% | 39,224,388 | 40,000,000 | 0          | -0.7% | -5.2%  | -3.2%  |        |        |        | -3.2% | 0.00  | 0                | 0.98 |
| Kayne Anderson Consolidated                           | 0.5% | 37,564,534 | 40,399,758 | 0          | -3.8% | 9.3%   | 0.5%   | 0.5%   | 6.3%   | 10.1%  | 11.5% | 0.26  | 10,530,016       | 1.19 |
| Bakersfield Renewable Fuels (Orion Energy)            | 0.4% | 33,687,737 | 25,000,000 | 0          | 0.0%  | 0.0%   | -0.1%  | -0.1%  | 6.6%   |        | 14.3% | 0.00  | 0                | 1.35 |
| Point Bonita  | 0.4% | 33,513,487 | 40,000,000 | 0          | 0.0%  | -25.9% | -21.1% | -21.1% |        |        | -9.6% | 0.00  | 11,560           | 0.84 |
| Sixth Street  | 0.3% | 24,878,736 | 40,000,000 | 20,014,231 | 0.0%  | 0.0%   | 10.5%  | 10.5%  | 14.1%  |        | 11.6% | 0.23  | 4,618,771        | 1.48 |
| Leonid  | 0.3% | 21,409,887 | 20,000,000 | 0          | 0.0%  | 0.0%   | 8.8%   | 8.8%   | 8.2%   |        | 8.2%  | 0.06  | 1,201,637        | 1.13 |
| STS (Deer Park Road)                                  | 0.3% | 20,913,371 | 25,000,000 | 0          | 0.8%  | 2.1%   | 6.6%   | 6.6%   | 4.1%   | -6.0%  | -6.0% | 0.00  | 0                | 0.84 |
| JPM - Kayne Anderson Energy Infrastructure SMA (8008) | 0.3% | 20,805,655 | 0          | 0          | 0.6%  | 1.7%   | 4.0%   |        |        |        | 4.0%  | 0.00  | 0                | 0.00 |
| Truck Parking Property Loan                           | 0.2% | 13,964,455 | 0          | 0          | 0.7%  | 2.0%   | 2.8%   |        |        |        | 2.8%  | 0.00  | 382,877          | 0.00 |
| MREP-LoSo Charlotte (META)                            | 0.2% | 12,800,004 | 12,800,004 | 0          | 3.3%  | 3.3%   | 8.4%   | 8.4%   | 4.1%   |        | 2.9%  | 0.08  | 1,033,143        | 1.08 |
| EOC - E LP (Brazos)                                   | 0.1% | 10,564,924 | 10,000,000 | 64,844     | 0.0%  | 0.0%   | 5.2%   | 5.2%   |        |        | 4.8%  | 0.00  | 0                | 1.06 |
| EOC Partners  | 0.1% | 8,770,129  | 15,000,000 | 3,588,770  | 1.2%  | 1.2%   | 11.3%  | 11.3%  |        |        | 9.3%  | 0.29  | 3,306,079        | 1.06 |
| EOC - V LP (Riley)                                    | 0.1% | 6,999,275  | 10,000,000 | 600,000    | 2.5%  | 2.5%   | 9.3%   | 9.3%   | 11.7%  |        | 11.7% | 0.54  | 5,083,859        | 1.29 |
| Chambers - GEP Haynesville II                         | 0.1% | 6,666,667  | 10,000,000 | 3,333,333  | 2.7%  | 2.7%   | 12.0%  | 12.0%  | 13.0%  |        | 13.2% | 0.25  | 1,693,262        | 1.25 |
| MREP-Summerville (META)                               | 0.1% | 5,370,750  | 5,370,750  | 0          | 5.3%  | 5.3%   | 18.5%  | 18.5%  | 8.8%   |        | 6.2%  | 0.17  | 919,188          | 1.17 |
| MREP-Greensboro (META)                                | 0.1% | 5,072,375  | 5,072,375  | 0          | 6.1%  | 6.1%   | 28.0%  | 28.0%  | 13.1%  |        | 9.1%  | 0.25  | 1,268,094        | 1.25 |
| MREP-Jacksonville (META)                              | 0.1% | 5,053,125  | 5,053,125  | 0          | 6.0%  | 6.0%   | 24.1%  | 24.1%  | 11.4%  |        | 7.9%  | 0.22  | 1,102,063        | 1.22 |
| Lynx II(B)  | 0.0% | 2,925,978  | 50,000,000 | 0          | 0.0%  | -3.6%  | 117.1% | 117.1% | 41.6%  | 22.5%  | 12.9% | 0.99  | 49,332,608       | 1.05 |
| Deferred Receivables - HF MSP - FI                    | 0.0% | 1,354,472  | 0          | 0          | 0.0%  | 0.0%   | 0.0%   | 0.0%   |        |        | 0.0%  | 0.00  | 0                | 0.00 |
| EOC - D LP (Mach)                                     | 0.0% | 3,940      | 15,000,000 | 150,000    | 0.0%  | 0.0%   | -23.7% | -23.7% | -7.9%  |        | -5.5% | 1.13  | 16,800,301       | 1.13 |
| Deferred Liabilities - HF MSP - FI                    | 0.0% | 0          | 0          | 0          | 0.0%  | 0.0%   | 0.0%   |        |        |        | 0.0%  | 0.00  | 0                | 0.00 |

# HF Capital Portfolio Holdings

December 2025

| Asset Class/Investment               | %           | Value              | Commitment | Unfunded   | MTD         | QTD         | YTD         | 1-Year      | 2-Year      | 3-Year      | 5-Year      | ITD         | DPI         | Distributions TD | TVPI        |
|--------------------------------------|-------------|--------------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------|-------------|
| EOC - S LP (Sitio)                   | 0.0%        | 0                  | 14,850,000 | 0          | 0.0%        | 0.0%        | 0.0%        |             |             |             |             | 14.9%       | 1.12        | 16,686,731       | 1.12        |
| EOC - N LP (North Peak)              | 0.0%        | 0                  | 5,000,000  | 62,500     | 0.0%        | 1.3%        | 10.3%       |             |             |             |             | 10.5%       | 1.27        | 6,259,647        | 1.27        |
| EOC - A LP (Rosefield)               | 0.0%        | 0                  | 4,925,000  | 0          | 0.0%        | 0.0%        | 0.0%        |             |             |             |             | N/A         | 1.14        | 5,637,452        | 1.14        |
| EOC - B LP (Epic Crude)              | 0.0%        | 0                  | 9,650,000  | 0          | 0.0%        | 0.0%        | 0.0%        |             |             |             |             | 6.3%        | 1.16        | 11,225,941       | 1.16        |
| Fidelity - Sage Core Agg (5033)      | 0.0%        | 0                  | 0          | 0          | 0.0%        | 0.0%        | 0.0%        |             |             |             |             | N/A         | 0.00        | 0                | 0.00        |
| Chambers - HighPeak Energy           | 0.0%        | 0                  | 15,000,000 | 0          | 0.0%        | 0.0%        | N/A         |             |             |             |             | N/A         | 1.26        | 18,909,404       | 1.26        |
| Napier Park Deep Value Credit III    | 0.0%        | 0                  | 30,000,000 | 30,000,000 | 0.0%        | 0.0%        | 0.0%        |             |             |             |             | 0.0%        | 0.00        | 0                | 0.00        |
| JPM - Borrowing                      | -8.4%       | (674,724,639)      | 0          | 0          | 0.0%        | 0.0%        | -3.8%       | -3.8%       |             |             |             | -4.2%       | 0.00        | 0                | 0.00        |
| <b>Cash</b>                          | <b>8.7%</b> | <b>697,997,999</b> | <b>0</b>   | <b>0</b>   | <b>0.2%</b> | <b>0.9%</b> | <b>4.9%</b> | <b>4.9%</b> | <b>5.3%</b> | <b>5.2%</b> | <b>3.1%</b> | <b>2.9%</b> | <b>0.00</b> | <b>0</b>         | <b>0.00</b> |
| <b>Cash</b>                          | <b>8.7%</b> | <b>697,997,998</b> | <b>0</b>   | <b>0</b>   | <b>0.2%</b> | <b>0.9%</b> | <b>4.9%</b> | <b>4.9%</b> | <b>5.3%</b> | <b>5.2%</b> | <b>3.1%</b> | <b>2.9%</b> | <b>0.00</b> | <b>0</b>         | <b>0.00</b> |
| Pinnacle - Pool Operating Cash       | 2.1%        | 171,627,404        | 0          | 0          | 0.2%        | 0.7%        | 3.1%        | 3.1%        | 3.6%        | 3.5%        | 2.3%        | 2.3%        | 0.00        | 0                | 0.00        |
| JPM - MSP Sage ST (5001)             | 2.1%        | 171,075,392        | 0          | 0          | 0.4%        | 1.1%        | 4.7%        | 4.7%        |             |             |             | 5.5%        | 0.00        | 0                | 0.00        |
| JPM - MSP Merg SD (4004)             | 1.9%        | 149,082,437        | 0          | 0          | 0.2%        | 1.1%        | 5.8%        | 5.8%        |             |             |             | 6.3%        | 0.00        | 0                | 0.00        |
| JPM - MSP HF ASA (7007)              | 1.3%        | 106,384,974        | 0          | 0          | 0.3%        | 1.0%        | 4.2%        | 4.2%        |             |             |             | 4.8%        | 0.00        | 0                | 0.00        |
| JPM - Money Market (5008)            | 0.9%        | 70,006,014         | 0          | 0          | 0.0%        | 0.0%        | 0.0%        |             |             |             |             |             | 0.00        | 0                | 0.00        |
| JPM - YT X Shorts 2024 (8360) - CASH | 0.3%        | 20,392,566         | 0          | 0          | 0.0%        | 0.0%        | 47.3%       |             |             |             |             | 47.3%       | 0.00        | 0                | 0.00        |
| JPM - YT X Shorts 2025 (6986) - CASH | 0.1%        | 7,950,463          | 0          | 0          | 0.0%        | 0.0%        | 58.7%       |             |             |             |             | 58.7%       | 0.00        | 0                | 0.00        |
| JPM - MSP Merg Cash (9003)           | 0.0%        | 3,328,973          | 0          | 0          | 0.4%        | 1.0%        | 4.4%        | 4.4%        |             |             |             | 5.1%        | 0.00        | 0                | 0.00        |
| JPM - MSCI Brazil ETF (8470) - CASH  | 0.0%        | 3,000,000          | 0          | 0          | 0.0%        | 0.0%        | 0.0%        |             |             |             |             | 0.0%        | 0.00        | 0                | 0.00        |
| JPM - MSP Brokerage (4002)           | 0.0%        | 135,620            | 0          | 0          | 0.3%        | 1.0%        | 4.1%        | 4.1%        |             |             |             | 64.7%       | 0.00        | 0                | 0.00        |
| NT - HF Cash (8257)                  | 0.0%        | 76                 | 0          | 0          | 0.2%        | 1.0%        | 2.6%        | 2.6%        | 2.8%        | 4.8%        | 4.0%        | 4.0%        | 0.00        | 0                | 0.00        |
| JPM - MSP (Unsecured)                | 0.0%        | 1                  | 0          | 0          | 0.0%        | 0.0%        | 0.0%        | 0.0%        |             |             |             | 0.0%        | 0.00        | 0                | 0.00        |
| AvanTech - Loan Receivable           | 0.0%        | 0                  | 0          | 0          | 0.0%        | 0.0%        | 0.0%        |             |             |             |             | 0.2%        | 0.00        | 0                | 0.00        |
| Avolta - Loan Receivable #1          | 0.0%        | 0                  | 0          | 0          | 0.0%        | 0.0%        | 0.0%        |             |             |             |             | 0.1%        | 0.00        | 0                | 0.00        |
| Avolta - Loan Receivable #2          | 0.0%        | 0                  | 0          | 0          | 0.0%        | 0.0%        | 0.0%        |             |             |             |             | 0.1%        | 0.00        | 0                | 0.00        |
| Short Term Loan                      | 0.0%        | 0                  | 0          | 0          | 0.0%        | 0.0%        | 0.0%        |             |             |             |             | 0.0%        | 0.00        | 0                | 0.00        |
| Swap Note                            | 0.0%        | 0                  | 0          | 0          | 0.0%        | 0.0%        | 0.0%        |             |             |             |             | 0.0%        | 0.00        | 0                | 0.00        |
| NT - ASA Liquid (8396)               | 0.0%        | 0                  | 0          | 0          | 0.0%        | 0.0%        | 0.0%        |             |             |             |             | 17.1%       | 0.00        | 0                | 0.00        |
| NT - ASA (MS04)                      | 0.0%        | 0                  | 0          | 0          | 0.0%        | 0.0%        | 0.0%        |             |             |             |             | 1.7%        | 0.00        | 0                | 0.00        |
| Fidelity - HF Cash (8456)            | 0.0%        | 0                  | 0          | 0          | 0.0%        | 0.0%        | 0.0%        |             |             |             |             | -0.1%       | 0.00        | 0                | 0.00        |

# HF Capital Portfolio Holdings

December 2025

| Asset Class/Investment                    | %           | Value       | Commitment | Unfunded | MTD         | QTD         | YTD         | 1-Year      | 2-Year | 3-Year | 5-Year | ITD         | DPI         | Distributions TD | TVPI        |
|---|-------------|-------------|------------|----------|-------------|-------------|-------------|-------------|--------|--------|--------|-------------|-------------|------------------|-------------|
| NT - Merganser Short Duration (MS03)      | 0.0%        | 0           | 0          | 0        | 0.0%        | 0.0%        | 0.0%        |             |        |        |        | 1.0%        | 0.00        | 0                | 0.00        |
| Fidelity - Sage (8474)                    | 0.0%        | 0           | 0          | 0        | 0.0%        | 0.0%        | 0.0%        |             |        |        |        | 1.7%        | 0.00        | 0                | 0.00        |
| NT - Merganser Cash (MS02)                | 0.0%        | 0           | 0          | 0        | 0.0%        | 0.0%        | 0.0%        |             |        |        |        | 1.5%        | 0.00        | 0                | 0.00        |
| JAH II Descendants Trust, NR              | 0.0%        | 0           | 0          | 0        | 0.0%        | 0.0%        | 0.0%        |             |        |        |        | 1.6%        | 0.00        | 0                | 0.00        |
| NT - LOC (8151)                           | 0.0%        | 0           | 0          | 0        | 0.0%        | 0.0%        | 0.0%        |             |        |        |        | N/A         | 0.00        | 0                | 0.00        |
| NT - ASA Opportunistic (MS05)             | 0.0%        | 0           | 0          | 0        | 0.0%        | 0.0%        | 0.0%        |             |        |        |        | 0.9%        | 0.00        | 0                | 0.00        |
| Fidelity - HF Cash Fee (8464)             | 0.0%        | 0           | 0          | 0        | 0.0%        | 0.0%        | 0.0%        |             |        |        |        | 5.0%        | 0.00        | 0                | 0.00        |
| Fidelity - Sage Advisory 2023 (3154) CASH | 0.0%        | 0           | 0          | 0        | 0.0%        | 0.0%        | 1.1%        |             |        |        |        | 1.7%        | 0.00        | 0                | 0.00        |
| NT - ASA HF Liquid 2023 (6992) CASH       | 0.0%        | 0           | 0          | 0        | 0.0%        | 0.0%        | 1.0%        |             |        |        |        | 2.0%        | 0.00        | 0                | 0.00        |
| Payable to Pool                           | -0.0%       | (2,185,922) | 0          | 0        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | -0.0%  | -1.8%  | N/A    | N/A         | 0.00        | 0                | 0.00        |
| Deferred Liabilities - HF MSP - CASH      | -0.0%       | (2,800,000) | 0          | 0        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%   | 0.0%   |        | 0.0%        | 0.00        | 0                | 0.00        |
| <b>T-Bills</b>                            | <b>0.0%</b> | <b>1</b>    | <b>0</b>   | <b>0</b> | <b>0.0%</b> | <b>0.0%</b> | <b>2.4%</b> | <b>2.4%</b> |        |        |        | <b>3.2%</b> | <b>0.00</b> | <b>0</b>         | <b>0.00</b> |
| <i>BofA US Treasury Bill (3-M)</i>        |             |             |            |          | 0.4%        | 1.0%        | 4.2%        | 4.2%        | 4.7%   | 4.8%   |        | 3.2%        |             |                  |             |
| JPM - MSP HF ASA Liq (6009)               | 0.0%        | 1           | 0          | 0        | 0.0%        | 0.0%        | 2.4%        | 2.4%        |        |        |        | 3.2%        | 0.00        | 0                | 0.00        |