

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
Total Portfolio	100.0%	8,027,122,443	6,269,032,918	1,033,082,365	0.4%	1.4%	10.1%	10.1%	10.3%	10.4%	6.1%	5.8%	0.20	1,029,287,677	1.73
Illiquid	32.1%	2,575,404,000	3,152,557,562	878,384,978	-0.0%	-0.4%	7.1%	7.1%	9.2%	10.1%		16.0%	0.17	380,720,423	1.30
Direct Private Equity	12.7%	1,022,576,318	950,618,068	57,926,592	-0.0%	-0.7%	2.7%	2.7%	4.8%	6.6%		14.4%	0.12	102,903,371	1.26
<i>Pitchbook Global PE Benchmark (Direct Private Equity)</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
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

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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
Uppeline 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
Private Equity	6.1%	490,935,282	839,673,447	427,022,811	-0.1%	-0.3%	17.5%	17.5%	12.7%	11.1%		19.3%	0.19	78,833,383	1.38
Pitchbook Global PE Benchmark (Private Equity)					5.5%	0.0%	5.2%	5.2%	6.4%	7.5%	11.4%	14.7%			
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
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

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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
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

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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	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

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Asset Class/Investment	%	Value	Commitment	Unfunded	MTD	QTD	YTD	1-Year	2-Year	3-Year	5-Year	ITD	DPI	Distributions	TD	TVPI
Direct Real Assets	11.4%	915,448,310	1,128,651,459	310,237,413	0.0%	-0.1%	8.0%	8.0%	14.9%	16.9%		11.1%	0.21	171,473,908	1.33	
RCA Commercial Property Prices Index (CPPI) (Direct Real Assets)					0.0%	0.1%	1.5%	1.5%	0.3%	-1.8%	1.8%	3.1%				
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	
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	

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Asset Class/Investment	%	Value	Commitment	Unfunded	MTD	QTD	YTD	1-Year	2-Year	3-Year	5-Year	ITD	DPI	Distributions TD	TVPI
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
Real Assets	1.8%	146,444,090	233,614,688	83,198,162	0.2%	0.3%	2.7%	2.7%	4.2%	1.9%		6.0%	0.18	27,509,762	1.16
<i>RCA Commercial Property Prices Index (CPPI) (Real Assets)</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

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Asset Class/Investment	%	Value	Commitment	Unfunded	MTD	QTD	YTD	1-Year	2-Year	3-Year	ITD	DPI	Distributions TD	TVPI
Liquid	59.2%	4,753,720,445	3,116,475,256	154,697,387	0.6%	2.5%	13.2%	13.2%	12.7%	13.2%	6.4%	0.22	648,567,253	1.82
Public Equity	14.9%	1,196,377,112	392,500,000	5,000,000	0.4%	1.7%	18.7%	18.7%	16.6%	17.9%	7.0%	0.14	54,590,506	3.23
<i>MSCI ACWI</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

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Asset Class/Investment	%	Value	Commitment	Unfunded	MTD	QTD	YTD	1-Year	2-Year	3-Year	5-Year	ITD	DPI	Distributions	TD	TVPI
Long/Short	7.5%	604,133,287	401,500,000	1,750,000	1.5%	6.7%	18.0%	18.0%	15.4%	16.7%		3.4%	0.03	13,013,776	1.54	
<i>HFRRI Equity Hedge Total Return</i>					1.8%	3.3%	17.3%	17.3%	14.6%	13.5%	8.0%	7.1%				
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	
Absolute Return	15.4%	1,238,531,514	1,139,354,244	85,000,000	0.9%	3.9%	12.9%	12.9%	12.4%	11.0%		9.3%	0.25	258,617,852	1.42	
<i>HFRRI FoF Conservative</i>					1.7%	3.0%	8.8%	8.8%	7.6%	6.9%	5.6%	4.3%				
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	
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	

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
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
Burkhill	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	
Fixed Income	21.4%	1,714,678,532	1,183,121,012	62,947,387	0.3%	0.7%	7.3%	7.3%	8.4%	6.6%	4.5%	0.29	322,345,118	1.82
<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	
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

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
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
EOC - S LP (Sito)	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

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Asset Class/Investment	%	Value	Commitment	Unfunded	MTD	QTD	YTD	1-Year	2-Year	3-Year	5-Year	ITD	DPI	Distributions TD	TVPI
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%	-3.8%	-3.8%				-4.2%	0.00	0	0.00
Cash	8.7%	697,997,999	0	0	0.2%	0.9%	4.9%	4.9%	5.3%	5.2%	3.1%	2.9%	0.00	0	0.00
Cash	8.7%	697,997,998	0	0	0.2%	0.9%	4.9%	4.9%	5.3%	5.2%	3.1%	2.9%	0.00	0	0.00
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
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

HF Capital Portfolio Holdings

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Asset Class/Investment	%	Value	Commitment	Unfunded	MTD	QTD	YTD	1-Year	2-Year	3-Year	5-Year	ITD	DPI	Distributions TD	TVPI
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
T-Bills	0.0%	1	0	0	0.0%	0.0%	2.4%	2.4%				3.2%	0.00	0	0.00
<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