

HF Capital Portfolio Holdings

December 2025

Asset Class/Investment	%	Value	Commitment	Unfunded	MTD	QTD	YTD	1-Year	2-Year	3-Year	5-Year	ITD	Distributions	TDP	ITV	P	V
Total Portfolio	100.0	8,034,881,467,269,032,910,33,082,365			0.4	1.4	10.1	10.1	10.3	10.4	6.1	5.8	1,029,287,6770.201.73				
Illiquid	32.1	2,575,404,000,152,557,663,78,384,978			-0.0	-0.4	7.1	7.1	9.2	10.1		16.0					
Direct Private Equity	12.7	1,022,576,310,50,618,068,57,926,592			-0.0	-0.7	2.7	2.7	4.8	6.6		14.4					
<i>Pitchbook Global PE Benchmark (Direct Private Equity)</i>					5.5							11.4	14.7				
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		21,531,705	0.33	2.58	
Richmond National (2021) Consolidated	0.9%	69,053,723	50,000,000	675,912	0.0	0.0						13.0		88,333	0.00	1.40	
Monogram	0.8%	63,000,000	50,000,000	0	0.0	0.2						8.8%		1,586,370	0.03	1.29	
Highline (ITC Broadband)	0.7%	59,123,757	50,000,000	0	0.0	0.0						5.9%		1,564,234	0.03	1.21	
FusionSite - Cynosure 2020 Co-invest	0.7%	58,565,833	29,000,000	0	0.0	0.0						24.9		0.00	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	0.43		
Hulk Consolidated	0.7%	52,398,902	35,877,708	0	6.2	6.2						25.3		8,711,888	0.24	1.70	
TES Aerospace	0.6%	49,200,000	40,000,000	0	0.0	0.0						8.3%		0.00	1.23		
Hollywood Feed	0.5%	42,425,138	22,387,427	0	0.0	0.0						21.8		848,589	0.04	1.93	
Richmond National (2024)	0.5%	36,991,726	26,422,662	0	0.0	0.0						20.1		0.00	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	2.20		
WT Holdings (Series A Preferred)	0.4%	31,200,000	40,000,000	0	0.0	0.0						7.1%		14,701,162	0.37	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	1.00		
Richmond National (2025)	0.3%	26,936,194	26,936,194	0	0.0	0.0	0.0%					0.0%		0.00	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.		2,227,434	0.18	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%	1,899,307	0.08 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%	10,172,208	0.31 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 %	4,930,272	0.26 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 0.00 0.99
Banko Overhead Doors	0.2%	15,000,000	15,000,000	0	0.0 %	0.3 %	0.3% 0.3%		0.2%	46,542	0.00 1.00
SAFE Management	0.2%	13,910,109	20,000,000	6,089,891	0.0 %	0.0 %	0.0% 0.0%		0.0%		0 0.00 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 0.00 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 0.00 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%		0.0%		0 0.00 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 0.00 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 0.00 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%	3,866,883	0.39 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 0.00	1.00	
Blue Current	0.1 %	9,999,998		0	0	0.0%	0.0%	0.0%				0.0%		0 0.00	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 %		306,606 0.05	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 0.00	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 0.00	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 0.00	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 0.00	2.46	
WEST Shares 2021 Consolidated	0.0 %	169,581	0		0	-6.4 %	-16.3 %	-31.6 %				-31.6 %		0 0.00	0.00	
AvanTech - HFC Pre Funding Loan	0.0 %	0	0		0	0.0%	0.0%	0.0%				N/A		0 0.00	0.00	
Avolta - HFC Pre Funding Loan #2	0.0 %	0	0		0	0.0%	0.0%	0.0%				-0.2 %		0 0.00	0.00	
Avolta - HFC Pre Funding Loan #3	0.0 %	0	0		0	0.0%	0.0%	0.0%				N/A		0 0.00	0.00	
Archaea Energy (RICE)	0.0 %	0	7,000,000		0	0.0%	0.0%	0.0%				21.9 %		18,026,477 2.58	2.58	
Archaea Energy - HFC Pre Funding Commitment #4	0.0 %	0	0		0	0.0%	0.0%	0.0%				0.0%		0 0.00	0.00	
Riverview Sponsor Partners (2022) - WEST Shares	0.0 %	0	0		0	0.0%	0.0%	0.0%				0.0%		0 0.00	0.00	
Upperline Health (Convertible Debt)	0.0 %	0	11,000,000		0	0.0%	0.0%	0.0%				3.9%		12,395,361 1.13	1.13	
Private Equity	6.1 %	490,935,288	39,673,444	27,022,811	-0.1 %	-0.3 %	17.5 %	17.5 %	12.7 %	11.1 %	19.3 %	78,833,383	0.19	1.38		
<i>Pitchbook Global PE Benchmark (Private Equity)</i>					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 0.00	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 %		5,441,972 0.40	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 0.00	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 %	428,353	0.03	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 %	1,110,682	0.09	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 0.00	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%	8,247,345	0.63	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 0.00	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%	7,577,677	0.55	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 %	1,332,775	0.14	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 %	5,013,229	0.44	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%	188,588	0.02	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%	1,598	0.00	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 %	1,068,237	0.12	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%	321,488	0.04	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%	1,500,185	0.19	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	0.00	0.00	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%	844,867	0.10	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%	25,905,076	1.71	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	0.00	0.00	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%	301,500	0.02	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%	4,750,303	0.67	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	0.00	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	0.00	0.00	0.00	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%	1,482,015	0.22	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%	320,161	0.04	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%	2,528,256	0.33	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	0.00	0.00	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%	5,176,305	0.57	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%	0	-8.7%	0	0.00	0.96
Compass III-A	0.1%	\$7,265,916	20,000,000	12,094,262	0.0%	-3.3%	-8.6%	-8.6%	0	-9.2%	0	0.00	0.00	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%	0.3%	812,739	0.11	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%	848,484	0.16	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%	-22.8%	0	0.00	0.00	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 0.00	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 0.00	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%
Albion River PlatformCo (2025)	0.1 % 4,643,931	1,550,095	0	0.0%	0.0%	199.6 %		199.6 %	0 0.00	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 0.00 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%
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%
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%
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%
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%
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 0.00 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%		937,176	0.34	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	22,291	0.01	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	0.00	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	0.00	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	0.00	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	0.00	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%		295,739	0.17	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	0.00	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%		1,629	0.00	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		10,544	0.01	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%		464,938	0.46	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	0.00	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	0.00	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	0.00	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	0.00	0.95	
Cendana VI	0.0%	\$622,649	5,000,000	4,300,000	0.0%	-2.3%	-35.7%				-35.7%		0	0.00	0.89	
Madrona Acceleration IV	0.0%	\$540,000	9,000,000	8,460,000	0.0%	0.0%	0.0%				0.0%		0	0.00	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	0.00	1.00	
Deferred Receivables - HF PFP - PE (2022)	0.0%	\$143,967	0	0	0.0%	0.0%	0.0%				0.0%		0	0.00	0.00	
154 Partners I	0.0%	\$112,650	10,000,000	9,648,633	0.0%	-67.9%	-67.9%				-67.9%		0	0.00	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	1,898,838	1.47	1.49
Deferred Liabilities - HF Direct Pool - PE (2021)	0.0 %	0	0	0	0.0%	0.0%	0.0%	0.0%		0.0%		0 0.00	0.00	
Deferred Liabilities - HF PFP - PE (2021)	0.0 %	0	0	0	0.0%	0.0%	0.0%	0.0%		0.0%		0 0.00	0.00	
Deferred Liabilities - HF PFP - PE (2022)	0.0 %	0	0	0	0.0%	0.0%	0.0%	0.0%		0.0%		0 0.00	0.00	
Arctos Keystone I	0.0 %	0	5,000,000	5,000,000	0.0%	0.0%	0.0%	0.0%		0.0%		0 0.00	0.00	
Benford III	0.0 %	0	15,000,000	15,000,000	0.0%	0.0%	0.0%	0.0%		0.0%		0 0.00	0.00	
Sunflower II	0.0 %	0	7,000,000	7,000,000	0.0%	0.0%	0.0%	0.0%		0.0%		0 0.00	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	Distributions	TID	PITV	IPV
Direct Real Assets	11.4	\$15,448,310	128,651,450	\$10,237,413	0.0	-0.1	8.0	8.0	14.9	16.9	%	11.1	%	171,473,908	0.21	1.33
RCA Commercial Property Prices Index (CPPI) (Direct Real Assets)					0.0						-1.8					
Triple Crown Resources	1.2%	99,594,880	99,594,880	0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00	0.00	1.00
Verdad Resources Consolidated	1.1%	85,595,037	72,587,910	0	0.0	0.0%	0.0%	0.0%	0.0%	38.7	46.6	36.1	%	74,038,406	1.02	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	%	15,244	0.00	2.16		
PureWest	0.9%	72,033,251	69,401,013	10,171,889	0.0	0.0%	0.0%	0.0%	0.0%	23.7	%	17.3	%	18,474,462	0.31	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	%	28,728	0.00	1.95
PennEnergy Consolidated	0.7%	55,116,323	65,000,000	9,449,387	1.1	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	639,400	0.01	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	-4.8	-4.8	-4.8	-4.8	0.00	0.00	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%	9.0%	15.4	%	15,148,938	0.47	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%	7.8%	7.8%	6.8%	6.8%	4,647,071	0.16	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%	6.0%	5.7%	5.7%	4,655	0.00	1.19
Silicon Ranch (2024)	0.4%	29,832,000	25,000,002	0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.1	%	0.00	0.00	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	18.7	11.6	%	243,370	0.02	1.65
OIE Stream I	0.3%	23,637,801	40,000,000	14,105,222	-1.2	-2.1	-6.4	-6.4	-6.4	-6.4	-6.4	-11.3	%	325,340	0.01	0.93
Silver Hill IV	0.3%	23,559,562	50,000,000	29,134,565	0.0	-1.1	11.7	11.7	11.7	11.7	11.7	8.9%	8.9%	4,783,197	0.23	1.36
Saxum Mineral SPV I	0.3%	23,101,938	30,000,000	0	0.0	0.0%	19.6	19.6	19.6	19.6	19.6	12.7	%	12,076,548	0.40	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%	0.0%	0.0%	0.0%	0.0%	0.00	0.00	1.00
Saxum OpCo (2025)	0.3%	22,037,091	70,980,861	49,962,909	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.00	0.00	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%	3.2%	2.9%	2.9%	0.00	0.00	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%	1,621 0.00 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 0.00 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 %	4,100,102 0.27 1.49
Formentera Consolidated	0.2%	16,587,531	40,000,000	22,813,831	-0.3 %	-11.2 %	-11.2 %				-11.2 %	0 0.00 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 %	0.0%	0 0.00 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 %	27,665,633 1.84 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%	102,480 0.01 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 0.00 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 %	344 0.00 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 0.00 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 0.00 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 Distributions	TDDPI	TVP ^{II}
The Preserve Jacksonville	0.0 %	3,550,000	3,550,000	0	0.0 %	0.0 %	0.0 %	0.0%	0.0%	0.0%	0.0%	0.0%	0 0.00	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%	0.0%	0.0%	0.0%	0 0.00	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%	0.0%	0.0%	0.0%	0.0%	0 0.00	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 %	-7.1 %	0 0.00	0.86
WHT-Lynwind LLC	0.0 %	0	6,585,000	60,000	0.0 %	0.0 %	0.0 %	0.0%	0.0%	0.0%	0.0%	23.4 %	9,178,370	1.41 1.41
Deferred Receivables - HF Direct Pool - RA (2022)	0.0 %	0	0	0	0.0 %	0.0 %	0.0 %	0.0%	0.0%	0.0%	0.0%	0.0%	0 0.00	0.00
Saxum Operating (G&A)	0.0 %	0	1,019,139	0	0.0 %	0.0 %	0.0 %	0.0%	0.0%	0.0%	0.0%	0.0%	0 0.00	0.00
Real Assets	1.8	\$146,444,092	33,614,688	3,198,162	0.2 %	0.3 %	2.7 %	2.7 %	4.2 %	1.9 %	6.0 %	27,509,762	0.18	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 %	-1.1 %	1,235,176	0.06 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%	2,452,522	0.17 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 %	4,032,471	0.28 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 0.00	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 %	1,189,664	0.11 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 0.00	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 %	2,986,308	0.27 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 %	5,638,494	0.56 1.54	
EnCap Energy XII	0.1 %	7,760,220	10,000,000	3,672,204	-0.0 %	-0.4 %	-0.7 %	-0.7 %	-0.7 %	-0.7 %	36.6 %	1,442,322	0.23 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 %	22,747	0.00 0.94	
Yorktown X (2024) Consolidated	0.1 %	6,288,288	9,481,640	275,890	2.5 %	3.8 %	-14.4 %	-14.4 %	-14.4 %	-14.4 %	-13.5 %	1,628,384	0.18 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 0.00 1.01
NGP Natural Resources X	0.1 %	4,273,965	4,948,117	86,548	-0.1 %	-0.1 %	16.4 %	16.4 %			38.4 %	3,027,208 0.62 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 %	2,576,790 4.90 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 %	807,001 0.17 0.89
Rise Partners I	0.0 %	3,000,196	10,000,000	6,369,816	0.0 %	0.0 %	-4.4 %				-4.4 %	470,674 0.13 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 0.00 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 0.00 0.97
Phoenix Real Estate XI	0.0 %	0	20,000,000	20,000,000	0.0 %	0.0 %	0.0%				0.0%	0 0.00 0.00
Stonelake VIII	0.0 %	0	10,000,000	10,000,000	0.0 %	0.0 %	0.0%				0.0%	0 0.00 0.00

HF Capital Portfolio Holdings

December 2025

Asset Class/Investment	%	Value	Commitment	Unfunded	MTD	QTD	YTD	1-Year	2-Year	3-Year	ITD	Distributions	TDDPI	TVPII	
Liquid	59.2	\$753,474,473	116,475,256	54,697,387	0.6	2.5	13.1	13.1	12.7	13.2	6.4	648,567,253	0.22	1.82	
Public Equity	14.9	\$196,366,495	392,500,000	5,000,000	0.3	1.7	18.7	18.7	16.6	17.9	7.0	54,590,506	0.14	3.23	
<i>MSCI ACWI</i>					1.0		22.3	22.3	19.9	20.7	11.5				
JPM - MSP Tax Smart US (5008)	5.8%	465,699,968	0	0	-0.6		17.5	17.5	20.3	22.2	11.3		0 0.00	0.00	
GS - Tax Advantaged International (293-0)	3.9%	309,362,370	0	0	3.3		31.5	31.5	17.1	17.0	7.2%		0 0.00	0.00	
AltaRock	0.6%	48,634,289	30,000,000	0	-0.6		9.1%	9.1%		16.3	27.1	11.4		0 0.00	1.62
Overlook	0.6%	45,297,750	37,500,000	0	1.5	-0.2	22.8	22.8	15.8	11.4			0 0.00	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 0.00	1.21	
Corvex	0.4%	35,267,818	30,000,000	0	-1.1		10.4	10.4			12.9		0 0.00	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 0.00	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 0.00	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 0.00	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 0.00	0.92	
Miri	0.3%	26,325,303	20,000,000	0	1.8		17.6	17.6	15.3		14.6		0 0.00	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 0.00	1.63	
Acadian EM Small-Cap	0.2%	18,927,387	17,000,000	0	1.8		19.9	19.9			8.4%		0 0.00	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 0.00	1.10	
3G Radar	0.2%	12,119,249	10,000,000	0	-4.3		78.9	78.9	9.3%	18.4	17.9		4,396,680	0.44	1.65
Malabar India	0.1%	11,772,857	10,000,000	0	-6.0	-7.3	-13.7	-13.7			11.8			0 0.00	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 0.00	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 0.00 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 0.00 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 0.00 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 0.00 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 0.00 0.00
Deferred Liabilities - HF MSP - GE	0.0%	0	0	0	0.0 %	0.0%	0.0%			0.0%		0 0.00 0.00
Old Well	0.0%	0	35,000,000	0	0.0 %	0.0%	0.0%			6.2%	24,580,826	0.70 0.70
Tosca Reflation	0.0%	0	25,000,000	0	0.0 %	0.0%	0.0%			0.8%	25,613,000	1.02 1.02
Macquarie	0.0%	0	0	0	0.0 %	0.0%	0.0%			0.0%		0 0.00 0.00
JPM - MSCI Brazil ETF (8470) - EQUITY	-0.1 %	(5,137,209)	0	0	5.5 %	-3.3 %	-3.3 %			-3.3 %		0 0.00 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	Distributions	TID	PIT	VPI
Long/Short	7.5	%603,888,589	401,500,000	1,750,000	1.5	6.6	17.9	17.9	15.4	16.7	3.4	%	13,013,776	0.03	1.54	
<i>HFRI Equity Hedge Total Return</i>					1.8	3.3	17.3	17.3	14.6	13.5	7.1	%				
Mangrove	0.7%	58,740,314	47,500,000	0	0.6	2.6						10.6	%	0 0.00	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 0.00	2.13	
Tiger Global	0.6%	51,813,248	0	0	-1.4	-4.5						-2.9	%	12,191,679	0.00	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 0.00	1.63	
Pertento	0.6%	50,890,736	50,000,000	0	1.2	2.0						2.0	%	0 0.00	1.02	
Bronte	0.6%	49,564,841	45,000,000	0	-0.1	2.4	-0.5	-0.5	-2.9			4.0	%	0 0.00	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 0.00	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 0.00	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 0.00	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 0.00	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 0.00	1.51	
8 Knots	0.3%	23,918,688	20,000,000	0	9.4	8.8	-6.7	-6.7				8.0	%	0 0.00	1.20	
Philosophy	0.3%	23,493,650	22,500,000	1,750,000	-2.0	-0.1						7.8	%	0 0.00	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 0.00	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	%	822,098	0.05	0.69
Extract	0.1%	5,606,925	5,000,000	0	0.0	0.8	12.1					12.1	%	0 0.00	1.12	
Deferred Liabilities - HF Hedge Pool - LS	0.0%	0	0	0	0.0	0.0						0.0	%	0 0.00	0.00	
Deferred Receivables - HF Hedge Pool - LS	0.0%	0	0	0	0.0	0.0						0.0	%	0 0.00	0.00	

Absolute Return	15.4	4,238,540,857	139,354,245,000,000	0.9	3.9	12.9	12.9	12.4	11.0	9.3	%	258,617,852	20.25	1.42
<i>HFRI FoF Conservative</i>														
GT Partners	3.2%	259,146,916	200,000,000	0	0.0	1.2						7.9		
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		
Readystate	1.2%	93,117,114	70,000,000	0	-0.3	2.8						9.0		
Elliott	1.1%	90,881,037	100,000,000	0	1.4	2.4						5.2		
Deferred Liabilities - HF MSP Hedge - AR	1.1%	85,000,000	0	0	0.0	0.0						0.0		
Verition	0.9%	68,626,040	52,500,000	0	1.5	3.7						7.6		
Two Seas	0.8%	62,316,949	35,000,000	0	-0.8	7.2	78.0					78.0		
Castle Hook	0.7%	52,449,457	25,000,000	0	7.2	16.8	50.3	50.3	55.1			40.4		
Hunter's Moon Eclipse	0.6%	49,840,253	45,000,000	0	0.3	1.6	13.0					13.0		
													0.00	1.11

HF Capital Portfolio Holdings

December 2025

Asset Class/Investment	%	Value	Commitment	Unfunded	MTD	QTD	YTD	1-Year	2-Year	3-Year	ITD Distributions	TDDPI	TVP ^{II}	
Pentwater Merger	0.6%	49,093,965	35,000,000	0	1.4 %	0.2 %	30.2 %	30.2 %			27.0 %	0 0.00	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 0.00	1.25	
Burkehill	0.5%	42,187,920	35,000,000	0	0.4 %	1.3 %	9.9 %	9.9 %			10.2 %	0 0.00	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 0.00	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 0.00	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 0.00	1.27	
Svelland	0.4%	28,794,756	30,000,000	0	0.0 %	3.3 %	-4.0 %				-4.0 %	0 0.00	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 0.00	1.41
North Reef	0.3%	27,926,170	25,000,000	0	2.3 %	12.2 %	6.8 %				7.2%	0 0.00	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 %	6,409,000 0.32	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 0.00	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 %	-0.0 %	1,325,322 0.00	0.00
Millennium	0.0%	0	50,000,000	0	0.0 %	0.0 %	0.0 %				3.8%	53,721,400 1.07	1.07	
QVR Absolute Return	0.0%	0	25,000,000	0	0.0 %	0.0 %	0.0 %				-13.6 %	26,506,450 1.06	1.06	
Schonfeld Strategic	0.0%	0	51,541,165	0	0.0 %	0.0 %	6.1 %				8.2%	78,633,316 1.53	1.53	
Schonfeld Fundamental	0.0%	0	25,000,000	0	0.0 %	0.0 %	0.0 %				1.0%	26,132,155 1.05	1.05	
Tosca Focus	0.0%	0	25,000,000	0	0.0 %	0.0 %	0.0 %				2.9%	27,641,355 1.11	1.11	
ReadyState Strategic Opportunities	0.0%	0	50,000,000	50,000,000	0.0 %	0.0 %	0.0 %					0 0.00	0.00	
Long Corridor	0.0%	0	35,000,000	35,000,000	0.0 %	0.0 %	0.0 %					0 0.00	0.00	
Fixed Income	21.3	\$1,714,678,532,183,121,015	2,947,387		0.3 %	0.7 %	7.3 %	7.3 %	8.4 %	6.6 %	4.5 %	322,345,118	0.29	1.82

Barclays US Aggregate													
Loan to Gate City Energy Consolidated	9.2%	736,771,659	0	0	0.5	0.5	5.3					5.7%	0 0.00 0.00
JPM - MSP Sage Core (2008)	4.2%	334,505,407	0	0	-0.3	1.0	7.7					8.1%	0 0.00 0.00
Goldentree Consolidated	1.9%	153,934,242	0	0	-0.3	0.8	7.3					8.6%	0 0.00 0.00
Compass Rose (Claren Road)	1.3%	102,343,931	100,000,000	0	-0.7	0.6	2.3					2.3%	0 0.00 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 0.00 1.29
22V Absolute Return Credit	1.0%	78,481,721	75,000,000	0	0.5	-0.1	-0.6	-0.6	-0.6			1.7% 2.1%	0 0.00 1.05
JPM - Merganser Intermediate SMA (7001)	0.9%	70,001,343	0	0	0.0	0.0	0.0						0 0.00 0.00
JPM - FI Blackrock SIO (5002)	0.9%	70,001,343	0	0	0.0	0.0	0.0						0 0.00 0.00
Blue Owl Alternative Credit (OWLCX)	0.7%	55,377,631	55,000,000	0	0.0	2.0	8.6					8.6%	2,978,437 0.05 1.06
Kaleidoscope (Fractal)	0.6%	51,707,845	50,000,000	0	0.3	1.2	5.6					5.6%	0 0.00 1.03

HF Capital Portfolio Holdings

December 2025

Asset Class/Investment	%	Value	Commitment	Unfunded	MTD	QTD	YTD	1-Year	2-Year	3-Year	ITD Distributions	TD	DPI	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%	19,315,525	0.39	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%	(111,119)	-0.00	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%	43,628,568	0.58	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%	24,700,071	0.55	1.58
Talson	0.6%	\$44,788,599	40,000,000	0	0.0%	0.0%	12.0%				12.0%	0	0.00	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%	22,000,000	0.44	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%	53,831,007	0.72	1.25
Faros Point	0.5%	\$39,224,388	40,000,000	0	-0.7%	-5.2%	-3.2%				-3.2%	0	0.00	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%	10,530,016	0.26	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	0.00	1.35
Point Bonita	0.4%	\$33,513,487	40,000,000	0	0.0%	-25.9%	-21.1%	-21.1%			-9.6%	11,560	0.00	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%	4,618,771	0.23	1.48
Leonid	0.3%	\$21,409,887	20,000,000	0	0.0%	0.0%	8.8%	8.8%	8.2%		8.2%	1,201,637	0.06	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%	0	0.00	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	0.00	0.00
Truck Parking Property Loan	0.2%	\$13,964,456	0	0	0.7%	2.0%	2.8%				2.8%	382,877	0.00	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%	1,033,143	0.08	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	0.00	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%	3,306,079	0.29	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%	5,083,859	0.54	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 %	1,693,262	0.25	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%	919,188	0.17	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%	1,268,094	0.25	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%	1,102,062	0.22	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 %	49,332,608	0.99	1.05
Deferred Receivables - HF MSP - FI	0.0 % 1,354,472	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.00	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 %	16,800,301	1.13	1.13
Deferred Liabilities - HF MSP - FI	0.0 % 0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.00	0.00
EOC - A LP (Rosefield)	0.0 % 0	4,925,000	0	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	5,637,452	1.14	1.14
EOC - S LP (Sitio)	0.0 % 0	14,850,000	0	0.0%	0.0%	0.0%	0.0%	0.0%	14.9 %	16,686,731	1.12	1.12
EOC - N LP (North Peak)	0.0 % 0	5,000,000	62,500	0.0%	1.3%	10.3%	10.3%	10.3%	10.5 %	6,259,647	1.27	1.27

HF Capital Portfolio Holdings

December 2025

Asset Class/Investment	%	Value	Commitmen	Unfunded	MTD	QTD	YTD	1-Year	2-Year	3-Year	5-Year	ITD	Distributions	TDD	PI	TVP	II
EOC - B LP (Epic Crude)	0.0 %	0	9,650,000	0	0.0 %	0.0 %	0.0 %					6.3 %	11,225,941	1.16	1.16		
Fidelity - Sage Core Agg (5033)	0.0 %	0	0	0	0.0 %	0.0 %	0.0 %					N/A	0	0.00	0.00		
Chambers - HighPeak Energy	0.0 %	0	15,000,000	0	0.0 %	0.0 %	N/A					N/A	18,909,404	1.26	1.26		
Napier Park Deep Value Credit III	0.0 %	0	30,000,000	0	0.0 %	0.0 %	0.0 %					0.0 %	0	0.00	0.00		
JPM - Borrowing	-8.4 %	(674,724,639)	0	0	0.0 %	0.0 %	-3.8 %	-3.8 %				-4.2 %	0	0.00	0.00		
Cash	8.8 %	706,002,999	0	0	0.2 %	0.9 %	4.9 %	4.9 %	5.3 %	5.2 %	3.1 %	2.9 %		00.00 000			
Cash	8.8 %	706,002,998	0	0	0.2 %	0.9 %	4.9 %	4.9 %	5.3 %	5.2 %	3.1 %	2.9 %		00.00 000			
Pinnacle - Pool Operating Cash	2.1 %	171,632,404	0	0	0.2 %	0.7 %	3.1 %	3.1%	3.6%	3.5%	2.3%	2.3 %	0	0.00	0.00		
JPM - MSP Sage ST (5001)	2.1 %	171,075,392	0	0	0.4 %	1.1 %	4.7 %					5.5 %	0	0.00	0.00		
JPM - MSP Merg SD (4004)	1.9 %	149,082,437	0	0	0.2 %	1.1 %	5.8 %					6.3 %	0	0.00	0.00		
JPM - MSP HF ASA (7007)	1.3 %	106,384,974	0	0	0.3 %	1.0 %	4.2 %					4.8 %	0	0.00	0.00		
JPM - Money Market (5008)	0.9 %	70,006,014	0	0	0.0 %	0.0 %	0.0 %					0.0 %	0	0.00	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	0.00	0.00		
Short Term Loan	0.1 %	8,000,000	0	0	0.0 %	0.0 %	0.0 %	0.0%	0.0%	0.0%		0.0 %	0	0.00	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	0.00	0.00		
JPM - MSP Merg Cash (9003)	0.0 %	3,328,973	0	0	0.4 %	1.0 %	4.4 %					5.1 %	0	0.00	0.00		
JPM - MSCI Brazil ETF (8470) - CASH	0.0 %	3,000,000	0	0	0.0 %	0.0 %	0.0 %					0.0 %	0	0.00	0.00		
JPM - MSP Brokerage (4002)	0.0 %	135,620	0	0	0.3 %	1.0 %	4.1 %					64.7 %	0	0.00	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	0.00	0.00		
JPM - MSP (Unsecured)	0.0 %	1	0	0	0.0 %	0.0 %	0.0 %	0.0%				0.0 %	0	0.00	0.00		

AvanTech - Loan Receivable	0.0 %	0	0	0	0.0 %	0.0 %	0.0 %	0.2 %	0 0.00 0.00
Avolta - Loan Receivable #1	0.0 %	0	0	0	0.0 %	0.0 %	0.0 %	0.1 %	0 0.00 0.00
Avolta - Loan Receivable #2	0.0 %	0	0	0	0.0 %	0.0 %	0.0 %	0.1 %	0 0.00 0.00
Swap Note	0.0 %	0	0	0	0.0 %	0.0 %	0.0 %	41.4 %	0 0.00 0.00
NT - Merganser Short Duration (MS03)	0.0 %	0	0	0	0.0 %	0.0 %	0.0 %	1.0 %	0 0.00 0.00
Fidelity - HF Cash (8456)	0.0 %	0	0	0	0.0 %	0.0 %	0.0 %	-0.1 %	0 0.00 0.00
NT - ASA (MS04)	0.0 %	0	0	0	0.0 %	0.0 %	0.0 %	1.7 %	0 0.00 0.00
NT - ASA Liquid (8396)	0.0 %	0	0	0	0.0 %	0.0 %	0.0 %	17.1 %	0 0.00 0.00
Fidelity - Sage (8474)	0.0 %	0	0	0	0.0 %	0.0 %	0.0 %	1.7 %	0 0.00 0.00
NT - Merganser Cash (MS02)	0.0 %	0	0	0	0.0 %	0.0 %	0.0 %	1.5 %	0 0.00 0.00
JAH II Descendants Trust, NR	0.0 %	0	0	0	0.0 %	0.0 %	0.0 %	1.6 %	0 0.00 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 Distributions	TDDPI	TVP <i>I</i>
NT - LOC (8151)	0.0 %	0	0	0	0.0 %	0.0 %	0.0 %					N/A	0 0.00	0.00
NT - ASA Opportunistic (MS05)	0.0 %	0	0	0	0.0 %	0.0 %	0.0 %					0.9 %	0 0.00	0.00
Fidelity - HF Cash Fee (8464)	0.0 %	0	0	0	0.0 %	0.0 %	0.0 %					5.0 %	0 0.00	0.00
NT - ASA HF Liquid 2023 (6992) CASH	0.0 %	0	0	0	0.0 %	0.0 %	1.0 %					2.0 %	0 0.00	0.00
Fidelity - Sage Advisory 2023 (3154) CASH	0.0 %	0	0	0	0.0 %	0.0 %	1.1 %					1.7 %	0 0.00	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 0.00	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 0.00	0.00
T-Bills	0.0 %	1	0	0	0.0 %	0.0 %	2.4 %					3.2 %	00.00	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 %					3.2 %	0 0.00	0.00