

HF Capital Portfolio Holdings

December 2025

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

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

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

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Tiger Global PIP XV	0.0%	3,952,880	0.0%	0.0%	12.2%	12.2%	6.6%	-1.9%	-6.5%	0.81	0.00	0
Madrona Acceleration III	0.0%	3,509,702	0.0%	0.0%	8.7%	8.7%	0.6%	-3.4%	-2.8%	1.02	0.00	0
Altos Hybrid 6	0.0%	3,114,879	0.0%	0.0%	-13.5%	-13.5%			-9.7%	0.91	0.00	0
Pomona PPH XII Coinvestment	0.0%	2,997,628	0.0%	0.0%	5.0%	5.0%			23.5%	1.45	0.34	937,176
Clarion IV	0.0%	2,994,617	0.0%	0.0%	-81.7%	-81.7%	N/A	N/A	N/A	0.83	0.01	22,291
QED Growth II	0.0%	2,923,270	-0.6%	-0.6%	-4.4%	-4.4%	-8.2%		-5.8%	0.95	0.00	0
QED VIII	0.0%	2,867,318	0.0%	-1.5%	10.4%	10.4%	-23.8%		-17.5%	0.99	0.00	0
Madrona Venture IX	0.0%	2,785,633	0.0%	0.0%	5.3%	5.3%	14.3%	10.4%	7.0%	1.21	0.00	0
Reef Pass I	0.0%	2,572,978	0.0%	0.0%	-23.0%	-23.0%			-57.4%	0.89	0.00	0
Finback 2021	0.0%	2,335,397	0.0%	0.0%	4.1%	4.1%	9.2%	11.8%	2.4%	1.50	0.17	295,739
Pomona XI	0.0%	1,913,968	0.0%	0.0%	21.7%	21.7%			11.9%	1.91	0.00	0
Pritzker Private Capital IV	0.0%	1,769,395	0.0%	-1.2%	-5.6%				-5.6%	0.97	0.00	1,629
Carousel Capital VI Consolidated	0.0%	1,734,062	0.0%	-0.8%	11.9%	11.9%	10.1%	9.6%	N/A	1.18	0.01	10,544
InvestCorp II	0.0%	1,707,774	0.0%	1.0%	-11.6%	-11.6%			29.2%	2.13	0.46	464,938
Madrona Venture X	0.0%	1,702,446	0.0%	0.0%	-39.9%				-39.9%	0.92	0.00	0
Madrona Venture VIII	0.0%	1,275,594	0.0%	0.0%	9.0%	9.0%	9.5%	7.8%	10.4%	1.42	0.00	0
Madrona Acceleration II	0.0%	1,208,649	0.0%	0.0%	-0.9%	-0.9%	-1.6%	-5.7%	-5.7%	0.84	0.00	0
Inspired Capital III	0.0%	784,367	0.0%	0.0%	-6.1%	-6.1%			-6.8%	0.95	0.00	0
Cendana VI	0.0%	622,649	0.0%	-2.3%	-35.7%				-35.7%	0.89	0.00	0
Madrona Acceleration IV	0.0%	540,000	0.0%	0.0%	0.0%				0.0%	1.00	0.00	0
RCP Secondaries Fund V	0.0%	200,000	0.0%	0.0%	0.0%				0.0%	1.00	0.00	0
Deferred Receivables - HF PFP - PE (2022)	0.0%	143,967	0.0%	0.0%	0.0%				0.0%	0.00	0.00	0
154 Partners I	0.0%	112,650	0.0%	-67.9%	-67.9%				-67.9%	0.32	0.00	0
Pomona VIII Offshore	0.0%	25,962	0.0%	0.0%	-57.5%	-57.5%	N/A	N/A	N/A	1.49	1.47	1,898,838
Deferred Liabilities - HF Direct Pool - PE (2021)	0.0%	0	0.0%	0.0%	0.0%				0.0%	0.00	0.00	0
Deferred Liabilities - HF PFP - PE (2021)	0.0%	0	0.0%	0.0%	0.0%				0.0%	0.00	0.00	0
Deferred Liabilities - HF PFP - PE (2022)	0.0%	0	0.0%	0.0%	0.0%				0.0%	0.00	0.00	0
Arctos Keystone I	0.0%	0	0.0%	0.0%	0.0%				0.0%	0.00	0.00	0
Benford III	0.0%	0	0.0%	0.0%	0.0%				0.0%	0.00	0.00	0
Sunflower II	0.0%	0	0.0%	0.0%	0.0%				0.0%	0.00	0.00	0

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Direct Real Assets	11.4%	915,448,310	0.0%	-0.1%	8.0%	8.0%	14.9%	16.9%		11.1%	1.33	0.21	171,473,908
<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	0.0%	0.0%	0.0%	0.0%				0.0%	1.00	0.00	0
Verdad Resources Consolidated	1.1%	85,595,037	0.0%	0.0%	0.0%	0.0%	38.7%	46.6%		36.1%	2.20	1.02	74,038,406
Old Ironsides Brazos III-A	0.9%	74,771,711	-0.1%	-0.1%	90.6%	90.6%	36.5%			49.4%	2.16	0.00	15,244
PureWest	0.9%	72,033,251	0.0%	0.0%	0.0%	0.0%	23.7%			17.3%	1.53	0.31	18,474,462
Incline Energy II	0.7%	57,401,314	0.0%	0.0%	0.0%	0.0%	6.4%	28.5%		21.7%	1.95	0.00	28,728
PennEnergy Consolidated	0.7%	55,116,323	1.1%	0.4%	0.4%					0.4%	1.00	0.01	639,400
Double Eagle V Consolidated	0.5%	37,071,147	0.0%	-0.5%	-4.8%	-4.8%				-4.8%	1.00	0.00	0
Silver Hill III	0.4%	33,450,709	0.0%	-0.3%	20.7%	20.7%	7.5%	9.0%		15.4%	1.50	0.47	15,148,938
Saxum Energy I	0.4%	31,046,338	0.0%	0.0%	0.1%	0.1%	7.8%			6.8%	1.20	0.16	4,647,071
Silicon Ranch	0.4%	29,868,000	0.0%	0.0%	0.0%	0.0%	9.2%	6.0%		5.7%	1.19	0.00	4,655
Silicon Ranch (2024)	0.4%	29,832,000	0.0%	0.0%	0.0%	0.0%				10.1%	1.19	0.00	0
Fidelity Japan Data Centers (2021)	0.3%	23,761,132	0.0%	0.0%	24.6%	24.6%	16.4%	18.7%		11.6%	1.65	0.02	243,370
OIE Stream I	0.3%	23,637,801	-1.2%	-2.1%	-6.4%	-6.4%				-11.3%	0.93	0.01	325,340
Silver Hill IV	0.3%	23,559,562	0.0%	-1.1%	11.7%	11.7%				8.9%	1.36	0.23	4,783,197
Saxum Mineral SPV I	0.3%	23,101,938	0.0%	0.0%	19.6%	19.6%				12.7%	1.17	0.40	12,076,548
Mason Port St. Lucie Multifamily	0.3%	22,250,000	0.0%	0.0%	0.0%	0.0%				0.0%	1.00	0.00	0
Saxum OpCo (2025)	0.3%	22,037,091	0.0%	-0.0%	-0.0%					-0.0%	1.05	0.00	0
Westin - Jekyll Island	0.3%	22,000,000	0.0%	0.0%	0.0%	0.0%	4.9%	3.2%		2.9%	1.10	0.00	0
Columbia Spectrum V-A	0.3%	20,344,865	-0.2%	-0.2%	44.5%	44.5%	19.6%	12.4%		4.5%	1.40	0.00	1,621
Columbia Spectrum VI-A	0.2%	19,020,577	-0.2%	-0.2%	32.4%	32.4%				20.6%	1.32	0.00	0
GBH Property (Four States)	0.2%	18,208,150	0.8%	1.2%	5.8%	5.8%	8.3%	7.5%		10.7%	1.49	0.27	4,100,102
Formentera Consolidated	0.2%	16,587,531	-0.3%	-11.2%	-11.2%					-11.2%	0.97	0.00	0
Windham Mountain Resort	0.2%	15,000,000	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%	1.00	0.00	0
Double Eagle IV Consolidated	0.2%	12,619,623	-0.8%	3.0%	-0.4%	-0.4%	25.4%	43.6%		34.5%	2.68	1.84	27,665,633
MREP Ventures (The Rowan)	0.1%	10,100,000	0.0%	0.0%	0.0%	0.0%	0.6%	0.4%		0.4%	1.01	0.01	102,480
Beacon Grand	0.1%	9,793,127	0.0%	0.0%	0.0%	0.0%	-14.3%	-34.7%		-23.3%	0.37	0.00	0
Redtail Renewables (Inyarek)	0.1%	6,951,573	0.0%	0.0%	-9.3%	-9.3%	-42.0%			-50.5%	0.91	0.00	344
Junction on 8th (Blackburn Deal)	0.1%	5,400,000	0.0%	0.0%	0.0%					0.0%	1.00	0.00	0

HF Capital Portfolio Holdings

December 2025

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

HF Capital Portfolio Holdings

December 2025

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

HF Capital Portfolio Holdings

December 2025

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

HF Capital Portfolio Holdings

December 2025

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

HF Capital Portfolio Holdings

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

HF Capital Portfolio Holdings

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

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