

HF Capital Portfolio Holdings

December 2025

Asset Class/Investment	%	Value	Commitment	Unfunded	MTD	QTD	YTD	1-Year	2-Year	3-Year	5-Year	ITD	TV	Distributions	TDP
Total Portfolio	100.0	\$34,881,471,269,032,918	33,082,365		0.4	1.4	10.1	10.1	10.3	10.4	6.1	5.8	\$1,780,297,670.20		
Illiquid	32.1	\$575,404,000	152,557,662	878,384,978	-0.0	-0.4	7.1	7.1	9.2	10.1		16.0	\$1,303,807,204,230.17		
Direct Private Equity	12.7	\$22,576,318	950,618,068	57,926,592	-0.0	-0.7	2.7	2.7	4.8	6.6		14.4	\$1,261,02,903,3710.12		
<i>Pitchbook Global PE Benchmark (Direct Private Equity)</i>					5.5%	0.0%	5.2%	5.2%	6.4%	7.5%		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%	% 2.58	21,531,7050.33
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% 1.40	88,3330.00
Monogram	0.8%	63,000,000	50,000,000		0	0.0%	0.2%	0.7%	0.7%			-0.1%		5.8% 1.29	1,586,3700.03
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% 1.21	1,564,2340.03
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% 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% 0.43	00.00
Hulk Consolidated	0.7%	52,398,902	35,877,708		0	6.2%	6.2%	6.2%	6.2%			31.4%		25.3% 1.70	8,711,8880.24
TES Aerospace	0.6%	49,200,000	40,000,000		0	0.0%	0.0%	0.0%	0.0%			10.9%		8.3% 1.23	00.00
Hollywood Feed	0.5%	42,425,138	22,387,427		0	0.0%	0.0%	0.7%	0.7%			-2.3%		21.8% 1.93	848,5890.04
Richmond National (2024)	0.5%	36,991,726	26,422,662		0	0.0%	0.0%	0.0%	0.0%					20.1% 1.40	00.00
Engaged MD (MCM EMD)	0.4%	32,200,000	15,000,000	350,000	-0.2%	-0.2%	-1.1%	-1.1%				29.4%		24.7% 2.20	00.00
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% 1.15	14,701,1620.37
CES Power (AIP)	0.4%	29,416,071	30,000,000	450,914	0.0%	0.0%	-0.0%	-0.0%						-0.4% 1.00	00.00
Richmond National (2025)	0.3%	26,936,194	26,936,194		0	0.0%	0.0%	0.0%						0.0% 1.00	00.00
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% 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% 1.08	1,899,3070.08
Avolta	0.3%	22,248,192	32,420,400		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0% 1.00	10,172,2080.31

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 % 1.41	4,930,272 0.26
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 %	-3.9 % 0.99	00.00
Banko Overhead Doors	0.2%	15,000,000	15,000,000	0	0.0%	0.3%	0.3%	0.3%			0.2% 1.00	46,542 0.00
SAFE Management	0.2%	13,910,109	20,000,000	6,089,891	0.0%	0.0%	0.0%				0.0% 1.00	00.00
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 % 0.39	00.00
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% 1.08	00.00
Direct Journeyline Holdings (Riggy's)	0.2%	13,250,558	41,000,000	27,749,442	0.0%	0.0%	0.0%				0.0% 1.00	00.00
Utility (dba Coreforce)	0.2%	12,500,000	10,000,000	0	0.0%	0.0%	0.0%	0.0%	11.8 %		10.0 % 1.25	00.00
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% 1.17	00.00
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% 1.39	3,866,883 0.39

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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%	1.00		0 0.00
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 %	1.56	306,606	0.05
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 %	1.37		0 0.00
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 %	0.65		0 0.00
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%	1.00		0 0.00
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 %	2.46		0 0.00
WEST Shares 2021 Consolidated	0.0 %	169,581	0		0	-6.4 %	-16.3 %	-31.6 %				-31.6 %	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 #2	0.0 %	0	0		0	0.0%	0.0%	0.0%				-0.2%	0.00		0 0.00
Avolta - HFC Pre Funding Loan #3	0.0 %	0	0		0	0.0%	0.0%	0.0%				N/A	0.00		0 0.00
Archaea Energy (RICE)	0.0 %	0	7,000,000		0	0.0%	0.0%	0.0%				21.9 %	2.58	18,026,477	2.58
Archaea Energy - HFC Pre Funding Commitment #4	0.0 %	0	0		0	0.0%	0.0%	0.0%				0.0%	0.00		0 0.00
Riverview Sponsor Partners (2022) - WEST Shares	0.0 %	0	0		0	0.0%	0.0%	0.0%				0.0%	0.00		0 0.00
Upperline Health (Convertible Debt)	0.0 %	0	11,000,000		0	0.0%	0.0%	0.0%				3.9%	1.13	12,395,361	1.13
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 %	1.38	78,833,383	0.19
<i>Pitchbook Global PE Benchmark (Private Equity)</i>															
Albion River PlatformCo	0.6 %	44,872,725	15,000,000		0	0.0%	0.0%	198.3 %	198.3 %	76.7 %		-43.8 %	2.99		0 0.00
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 %	2.00	5,441,972	0.40
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%	1.19		0 0.00

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 %	1.48	428,353 0.03	
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 %	1.48	1,110,682 0.09	
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 %	1.64	0 0.00	
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%	1.78	8,247,345 0.63	
Founders Fund Growth III	0.2 %	14,983,909	25,000,000	10,000,000	0.0%	0.0%	-1.8%				-1.8%	1.00	0 0.00	
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%	1.59	7,577,677 0.55	
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 %	1.40	1,332,775 0.14	
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 %	1.47	5,013,229 0.44	
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%	1.06	188,588 0.02	
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%	1.27	1,598 0.00
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 %	1.35	1,068,237 0.12	

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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%	1.36	321,488	0.04
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%	1.51	1,500,185	0.19
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%	1.22	0	0.00
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%	1.24	844,867	0.10
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%	2.33	25,905,076	1.71
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%	1.05	0	0.00
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%	0.65	301,500	0.02
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%	1.93	4,750,303	0.67
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%	1.01	0	0.00
AH 2024 Multiplexer	0.1 %	8,396,862	15,000,000	7,350,000	0.0%	0.0%	13.6%	13.6%			7.2%	1.10	0	0.00
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%	1.47	1,482,015	0.22
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%	1.13	320,161	0.04
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%	1.38	2,528,256	0.33
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%	2.99	0	0.00
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%	1.42	5,176,305	0.57
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%	0.96	0	0.00
Compass III-A	0.1 %	7,265,916	20,000,000	12,094,262	0.0%	-3.3 %	-8.6%	-8.6%			-9.2%	0.92	0	0.00
Highland Rim I	0.1 %	6,706,137	20,000,000	12,781,057	0.0%	0.0%	5.9%	5.9%			0.3%	1.04	812,739	0.11
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%	1.40	848,484	0.16
Blue Star III	0.1 %	6,305,332	20,000,000	12,960,844	0.0%	0.0%	-12.3%	-12.3%			-22.8%	0.90	0	0.00

Renovo IV	0.1 %	6,232,490	20,000,000	13,524,273	0.0%	0.0%	N/A	N/A	N/A	0.96	0 0.00
Centana III	0.1 %	5,041,893	20,000,000	14,448,526	0.0%	-3.9 %	N/A	N/A	N/A	0.91	0 0.00
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% 1.57
Albion River PlatformCo (2025)	0.1 %	4,643,931	1,550,095	0	0.0%	0.0%	199.6 %	199.6 %	3.00	0 0.00	
Keystone III	0.1 %	4,476,205	10,000,000	5,641,696	-0.5 %	-0.5 %	13.0%	13.0%	-7.0%	1.03	0 0.00
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% 0.93
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% 0.90
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% 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% 0.81
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% 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%	0.91	0 0.00

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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%	1.45		937,176	0.34	
Clarion IV	0.0%	\$2,994,617	20,000,000	16,380,002	0.0%	0.0%	-81.7%	-81.7%			N/A	N/A	N/A	0.83	22,291	0.01
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%	0.95		0	0.00	
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%	0.99		0	0.00	
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%	1.21		0	0.00	
Reef Pass I	0.0%	\$2,572,978	15,000,000	12,102,986	0.0%	0.0%	-23.0%	-23.0%			-57.4%	0.89		0	0.00	
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%	1.50		295,739	0.17	
Pomona XI	0.0%	\$1,913,968	20,000,000	19,000,000	0.0%	0.0%	21.7%	21.7%			11.9%	1.91		0	0.00	
Pritzker Private Capital IV	0.0%	\$1,769,395	5,000,000	3,183,499	0.0%	-1.2%	-5.6%				-5.6%	0.97		1,629	0.00	
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	1.18		10,544	0.01	
InvestCorp II	0.0%	\$1,707,774	10,000,000	8,979,546	0.0%	1.0%	-11.6%	-11.6%			29.2%	2.13		464,938	0.46	
Madrona Venture X	0.0%	\$1,702,446	9,000,000	7,155,000	0.0%	0.0%	-39.9%				-39.9%	0.92		0	0.00	
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%	1.42		0	0.00	
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%	0.84		0	0.00	
Inspired Capital III	0.0%	\$784,367	1,750,000	927,500	0.0%	0.0%	-6.1%	-6.1%			-6.8%	0.95		0	0.00	
Cendana VI	0.0%	\$622,649	5,000,000	4,300,000	0.0%	-2.3%	-35.7%				-35.7%	0.89		0	0.00	
Madrona Acceleration IV	0.0%	\$540,000	9,000,000	8,460,000	0.0%	0.0%	0.0%				0.0%	1.00		0	0.00	
RCP Secondaries Fund V	0.0%	\$200,000	20,000,000	19,800,000	0.0%	0.0%	0.0%				0.0%	1.00		0	0.00	
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%	0.32		0	0.00	

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	1.49	1,898,838	1.47
Deferred Liabilities - HF Direct Pool - PE (2021)	0.0 %	0	0	0	0.0%	0.0%	0.0%			0.0%	0.00		0 0.00	
Deferred Liabilities - HF PFP - PE (2021)	0.0 %	0	0	0	0.0%	0.0%	0.0%			0.0%	0.00		0 0.00	
Deferred Liabilities - HF PFP - PE (2022)	0.0 %	0	0	0	0.0%	0.0%	0.0%			0.0%	0.00		0 0.00	
Arctos Keystone I	0.0 %	0	5,000,000	5,000,000	0.0%	0.0%	0.0%			0.0%	0.00		0 0.00	
Benford III	0.0 %	0	15,000,000	15,000,000	0.0%	0.0%	0.0%			0.0%	0.00		0 0.00	
Sunflower II	0.0 %	0	7,000,000	7,000,000	0.0%	0.0%	0.0%			0.0%	0.00		0 0.00	

HF Capital Portfolio Holdings

December 2025

Asset Class/Investment	%	Value	Commitment	Unfunded	MTD	QTD	YTD	1-Year	2-Year	3-Year	5-Year	ITD	Distributions	TDPPI	
Direct Real Assets	11.4	\$15,448,310,128,651,459	10,237,413		0.0	-0.1	8.0	8.0	14.9	16.9	11.1	\$1,33	171,473,908	0.21	
<i>RCA Commercial Property Prices Index (CPPI) (Direct Real Assets)</i>															
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%	1.00	0.00	
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	% 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	36.5	49.4	% 2.16	15,244	0.00	
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	% 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	% 1.95	
PennEnergy Consolidated	0.7%	55,116,323	65,000,000	9,449,387	1.1	%	0.4%	0.4%			0.4%	1.00	639,400	0.01	
Double Eagle V Consolidated	0.5%	37,071,147	75,000,000	38,100,000	0.0	-0.5	-4.8				-4.8%	1.00	0	0.00	
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	% 1.50	15,148,938	0.47	
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%	1.20	4,647,071	0.16	
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%	1.19	4,655,000	
Silicon Ranch (2024)	0.4%	29,832,000	25,000,002	0	0.0	%	0.0%	0.0%	0.0%			10.1	% 1.19	0	0.00
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	% 1.65	243,370	0.02
OIE Stream I	0.3%	23,637,801	40,000,000	14,105,222	-1.2	-2.1	-6.4				-11.3	% 0.93	325,340	0.01	
Silver Hill IV	0.3%	23,559,562	50,000,000	29,134,565	0.0	-1.1	11.7	11.7			8.9%	1.36	4,783,197	0.23	
Saxum Mineral SPV I	0.3%	23,101,938	30,000,000	0	0.0	%	0.0%	19.6	19.6			12.7	% 1.17	12,076,548	0.40
Mason Port St. Lucie Multifamily	0.3%	22,250,000	22,250,000	0	0.0	%	0.0%	0.0%	0.0%		0.0%	1.00	0	0.00	
Saxum OpCo (2025)	0.3%	22,037,091	70,980,861	49,962,909	0.0	-0.0	-0.0				-0.0%	1.05	0	0.00	
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%	1.10	0	0.00

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% 1.40	1,621 0.00
Columbia Spectrum VI-A	0.2%	19,020,577	15,000,000	618,203	-0.2 %	-0.2 %	32.4 %	32.4 %			20.6 % 1.32	0 0.00
GBH Property (Four States)	0.2%	18,208,150	15,000,000	0	0.8 %	1.2% 5.8%	5.8% 8.3%	8.3% 7.5%			10.7 % 1.49	4,100,102 0.27
Formentera Consolidated	0.2%	16,587,531	40,000,000	22,813,831	-0.3 %	-11.2 %	-11.2 %				-11.2 % 0.97	0 0.00
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% 1.00	0 0.00
Double Eagle IV Consolidated	0.2%	12,619,623	20,000,000	4,974,018	-0.8 %	3.0% -0.4%	-0.4% -0.4%	25.4 %	43.6 %		34.5 % 2.68	27,665,633 1.84
MREP Ventures (The Rowan)	0.1%	10,100,000	12,200,000	2,117,805	0.0 %	0.0% 0.0%	0.0% 0.0%	0.6% 0.4%			0.4% 1.01	102,480 0.01
Beacon Grand	0.1%	9,793,127	27,950,000	1,545,715	0.0 %	0.0% 0.0%	0.0% 0.0%		-14.3 %	-34.7 %	-23.3 % 0.37	0 0.00
Redtail Renewables (Inyarek)	0.1%	6,951,573	15,000,000	7,342,326	0.0 %	0.0% -9.3%	-9.3% -9.3%	-42.0 %			-50.5 % 0.91	344 0.00
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%				0.0% 1.00	0 0.00
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%				0.0% 1.00	0 0.00

HF Capital Portfolio Holdings

December 2025

Asset Class/Investment	%	Value	Commitment	Unfunded	MTD	QTD	YTD	1-Year	2-Year	3-Year	5-Year	ITD	TVP	Distributions	TDPI		
The Preserve Jacksonville	0.0%	3,550,000	3,550,000		0	0.0%	0.0%	0.0%				0.0%	1.00	0	0.00		
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%	1.00	0	0.00		
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%	1.00	0	0.00		
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%	0.86	0	0.00		
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				0.2	0.3						6.0%	1.16	27,509,762	0.18		
<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%	1.02	1,235,176	0.06		
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%	1.28	2,452,522	0.17		
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%	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		5.5%	1.38	0	0.00	
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%	1.10	1,189,664	0.11	
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		0.95	0	0.00	
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%	1.18	2,986,308	0.27		
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%	1.54	5,638,494	0.56	
EnCap Energy XII	0.1%	7,760,220	10,000,000	3,672,204		-0.0	-0.4						36.6%	1.45	1,442,322	0.23	
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%	0.94	22,747	0.00		
Yorktown X (2024) Consolidated	0.1%	6,288,288	9,481,640	275,890	2.5%	3.8%			-14.4	-14.4			-13.5		0.86	1,628,384	0.18
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%	1.01	0	0.00		
NGP Natural Resources X	0.1%	4,273,965	4,948,117	86,548	-0.1	-0.1	16.4	16.4				38.4%	1.50	3,027,208	0.62		
Southwest Value Partners XXII	0.0%	3,800,375	5,000,000	4,473,684	0.0%	0.0%			10.9	10.9		208.4		0.12	2,576,790	4.90	
Yorktown X (2025) Consolidated	0.0%	3,327,414	25,000,000	20,368,689	1.8%	4.5%			-13.8			-13.8		0.89	807,001	0.17	
Rise Partners I	0.0%	3,000,196	10,000,000	6,369,816	0.0%	0.0%	-4.4%					-4.4%	0.96	470,674	0.13		

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
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%	0.97	0 0.00	
Phoenix Real Estate XI	0.0%	0	20,000,000	20,000,000	0.0%	0.0%	0.0%			0.0%	0.00	0 0.00	
Stonelake VIII	0.0%	0	10,000,000	10,000,000	0.0%	0.0%	0.0%			0.0%	0.00	0 0.00	

HF Capital Portfolio Holdings

December 2025

Asset Class/Investment	%	Value	Commitment	Unfunded	MTD	QTD	YTD	1-Year	2-Year	3-Year	ITD	TVP	Distributions	TDPI
Liquid	59.2	\$4,753,474,473	\$116,475,250	\$154,697,387	0.6	2.5%	13.1	13.1	12.7	13.2	6.4%	1.82	648,567,253	0.22
Public Equity	14.9	\$1,196,366,495	392,500,000	5,000,000	0.3	1.7%	18.7	18.7	16.6	17.9	7.0%	3.23	54,590,506	0.14
MSCI ACWI								1.0%	3.3%	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%	1.2%	17.5%	17.5%	20.3%	22.2%	11.3%	0.00	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	0.00
AltaRock	0.6%	48,634,289	30,000,000		0	-0.6%	1.4%	9.1%	9.1%	16.3%	27.1%	11.4%	1.62	0.00
Overlook	0.6%	45,297,750	37,500,000		0	1.5%	-0.2%	22.8%	22.8%	15.8%	11.4%	3.4%	1.21	0.00
Oceanlink	0.5%	42,472,300	35,000,000		0	-0.5%	-6.8%	18.0%	18.0%	8.5%	6.4%	2.1%	1.21	0.00
Corvex	0.4%	35,267,818	30,000,000		0	-1.1%	9.2%	10.4%	10.4%			12.9%	1.18	0.00
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%	0.89	0.00
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	0.00
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	0.00
Forager	0.3%	27,519,505	30,000,000		0	1.7%	-3.2%	7.2%	7.2%	3.8%	8.2%	-0.7%	0.92	0.00
Miri	0.3%	26,325,303	20,000,000		0	1.8%	0.7%	17.6%	17.6%	15.3%		14.6%	1.32	0.00
Biotechnology Value (BVF)	0.3%	24,510,802	15,000,000		0	0.4%	1.4%	41.4%	41.4%	22.7%	20.2%	17.3%	1.63	0.00
Acadian EM Small-Cap	0.2%	18,927,387	17,000,000		0	1.8%	1.7%	19.9%	19.9%			8.4%	1.11	0.00
Mantle Ridge (Eagle A1)	0.2%	16,499,443	15,000,000		0	-3.6%	-6.6%	-8.2%	-8.2%			5.6%	1.10	0.00
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%	1.65	4,396,680.44
Malabar India	0.1%	11,772,857	10,000,000		0	-6.0%	-7.3%	-13.7%	-13.7%	2.5%	11.8%	3.7%	1.18	0.00
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%	0.80	0.00
ShawSpring	0.1%	7,961,357	20,000,000		0	-0.1%	-9.3%	-16.4%	-16.4%	2.4%	-0.2%	-19.1%	0.40	0.00
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%	0.37	0.00

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%	0.2%	1.00	0 0.00
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%	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
Deferred Liabilities - HF MSP - GE	0.0%	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00
Old Well	0.0%	0	35,000,000	0	0.0%	0.0%	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%	0.0%	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%	0.0%	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%	-3.3%	-3.3%	0.00	0 0.00

HF Capital Portfolio Holdings

December 2025

Asset Class/Investment	%	Value	Commitment	Unfunded	MTD	QTD	YTD	1-Year	2-Year	3-Year	5-Year	ITD	TVD	Distributions	TDPPI
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%	1.54	13,013,776	0.03	
<i>HFRI 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%	% 1.24	0.00	
Vestal Point	0.7%	53,286,481	25,000,000	0	4.5%	23.4%	58.1%	58.1%	40.3%			34.0%	% 2.13	0.00	
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%	% 1.63	0.00	
Pertento	0.6%	50,890,736	50,000,000	0	1.2%	% 2.0%	2.0%					2.0%	1.02	0.00	
Bronte	0.6%	49,564,841	45,000,000	0	-0.1%	% 2.4%	-0.5%	-0.5%	-2.9%	2.6%		4.0%	1.10	0.00	
Think	0.6%	44,677,949	25,000,000	0	-0.3%	% 3.1%	21.6%	21.6%	21.8%			22.7%	% 1.79	0.00	
Sessa	0.6%	44,602,456	25,000,000	0	6.0%	19.4%	41.0%	41.0%	27.9%			25.1%	% 1.78	0.00	
BCM Scout	0.5%	44,092,976	35,000,000	0	0.3%	% 7.6%	22.6%	22.6%	12.8%			14.7%	% 1.26	0.00	
59 North	0.5%	42,727,482	25,000,000	0	3.0%	13.6%	19.3%	19.3%	16.1%			20.8%	% 1.71	0.00	
Permian	0.4%	30,147,312	20,000,000	0	1.8%	-1.1%	14.1%	14.1%	13.8%	13.5%		11.8%	% 1.51	0.00	
8 Knots	0.3%	23,918,688	20,000,000	0	9.4%	% 8.8%	-6.7%	-6.7%	7.5%			8.0%	1.20	0.00	
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%	1.13	0.00	
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%	% 1.93	0.00	
EcoR1	0.1%	9,594,123	15,000,000	0	1.5%	19.6%	-1.9%	-1.9%	-13.3%	% -8.2%		-5.4%	% 0.69	822,098	0.05
Extract	0.1%	5,606,925	5,000,000	0	0.0%	0.8%	%					12.1%	% 1.12	0.00	
Deferred Liabilities - HF Hedge Pool - LS	0.0%	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%	0.00	0.00	

Absolute Return	15.4	%	238,540,851	139,354,248	5,000,000	0.9	3.9	12.9	12.9	12.4	11.0	9.3	%	1.42	258,617,852	0.25
HFRI FoF Conservative						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%	1.30		0 0.00	
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	%	1.47		0 0.00
Readystate	1.2%	93,117,114	70,000,000	0	-0.3	%	2.8%	6.7%	6.7%	8.5%	9.1%	9.0%	1.33			0 0.00
Elliott	1.1%	90,881,037	100,000,000	0	1.4	%	2.4%	6.7%	6.7%	8.3%	7.6%	5.2%	1.19	28,248,855	0.28	
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%	1.31			0 0.00
Two Seas	0.8%	62,316,949	35,000,000	0	-0.8	%	7.2%	78.0				78.0	%	1.78		0 0.00
Castle Hook	0.7%	52,449,457	25,000,000	0	7.2	%	16.8	50.3	50.3	55.1		40.4	%	2.50	10,000,000	0.40
Hunter's Moon Eclipse	0.6%	49,840,253	45,000,000	0	0.3	%	1.6%	13.0				13.0	%	1.11		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	ITD	TVP	Distributions	TDDPI
Pentwater Merger	0.6%	49,093,965	35,000,000		0 1.4%	0.2%	30.2	% 30.2%			27.0	% 1.40	0 0.00	
Sio Partners	0.5%	43,648,948	35,000,000		0 3.1%	14.4 %	18.0	% 18.0%	11.7%		11.2	% 1.25	0 0.00	
Burkehill	0.5%	42,187,920	35,000,000		0 0.4%	1.3%	9.9%	9.9%			10.2	% 1.21	0 0.00	
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%	4.80	0 0.00	
Kirkoswald	0.4%	34,170,847	25,000,000		0 3.0%	11.3 %	21.7	% 21.7%	14.5%		11.7	% 1.37	0 0.00	
Citadel	0.4%	31,699,284	25,000,000		0 1.8%	5.0%	10.1	% 10.1%	12.6%		12.1	% 1.27	0 0.00	
Svelland	0.4%	28,794,756	30,000,000		0 0.0%	3.3%	-4.0	%			-4.0%	0.96	0 0.00	
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	% 1.41	0 0.00	
North Reef	0.3%	27,926,170	25,000,000		0 2.3%	12.2 %	6.8%	6.8%			7.2%	1.12	0 0.00	
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	% 1.67	6,409,000 0.32	
Geosol	0.3%	26,310,948	23,000,000		0 %	-1.8 %	-7.3	% -3.1	6.6%		7.1%	1.14	0 0.00	
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%	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 Strategic	0.0%	0	51,541,165		0 0.0%	0.0%	6.1%				8.2%	1.53	78,633,316 1.53	
Schonfeld Fundamental	0.0%	0	25,000,000		0 0.0%	0.0%	0.0%				1.0%	1.05	26,132,155 1.05	
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	21.3				0.3	0.7	7.3							
		%1,714,678,532,183,121,01262,947,387			%	%	%	7.3%	8.4%	6.6%	4.5%	1.82	322,345,1180.29	
<i>Barclays US Aggregate</i>														
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% 1.02	0 0.00
Carronade	1.2%	97,101,909	75,000,000	0	13.2 2.4% 4.0% % 13.2% 13.0% 9.8% 9.1% 1.29		0 0.00
22V Absolute Return Credit	1.0%	78,481,721	75,000,000	0	-0.1 0.5% % -0.6% -0.6%	1.7% 2.1% 1.05	0 0.00
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% 1.06	2,978,437 0.05
Kaleidoscope (Fractal)	0.6%	51,707,845	50,000,000	0	0.3% 1.2% 5.6% 5.6%	5.6% 1.03	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	ITD	TVPID	Distributions	TD	DPI
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%	1.42	19,315,525	0.39
Bay Point II	0.6%	\$51,341,576	40,000,000		0	0.0%	1.2%	8.6%	8.6%	9.8%		9.7%	1.28	(111,119)	-0.00
Ares - ASIF	0.6%	\$49,799,613	75,000,000		0	0.8%	2.0%	9.2%	9.2%	10.2%		9.6%	1.25	43,628,568	0.58
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%	1.58	24,700,071	0.55
Talson	0.6%	\$44,788,599	40,000,000		0	0.0%	0.0%	12.0%				12.0%	1.12	0	0.00
Napier Park Eton	0.6%	\$44,207,446	50,000,000		0	-0.3%	-2.2%	3.3%	3.3%	10.9%		12.0%	1.32	22,000,000	0.44
Blue Owl OCIC	0.5%	\$39,613,701	75,000,000		0	0.0%	1.0%	7.3%	7.3%	8.8%		9.3%	1.25	53,831,007	0.72
Faros Point	0.5%	\$39,224,388	40,000,000		0	-0.7%	-5.2%	-3.2%				-3.2%	0.98	0	0.00
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%	1.19	10,530,016	0.26
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%	1.35	0	0.00
Point Bonita	0.4%	\$33,513,487	40,000,000		0	0.0%	-25.9%	-21.1%	-21.1%			-9.6%	0.84	11,560	0.00
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%	1.48	4,618,771	0.23
Leonid	0.3%	\$21,409,887	20,000,000		0	0.0%	0.0%	8.8%	8.8%	8.2%		8.2%	1.13	1,201,637	0.06
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%	0.84	0	0.00
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%	\$13,964,456		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%	1.08	1,033,143	0.08
EOC - E LP (Brazos)	0.1%	\$10,564,924	10,000,000	64,844	0.0%	0.0%	5.2%	5.2%				4.8%	1.06	0	0.00
EOC Partners	0.1%	\$8,770,129	15,000,000	3,588,770	1.2%	1.2%	11.3%	11.3%				9.3%	1.06	3,306,079	0.29
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%	1.29	5,083,859	0.54

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 % 1.25	1,693,262	0.25
MREP-Summerville (META)	0.1 % 5,370,750	5,370,750	0	5.3%	5.3%	18.5%	18.5%	8.8%	6.2% 1.17	919,188	0.17
MREP-Greensboro (META)	0.1 % 5,072,375	5,072,375	0	6.1%	6.1%	28.0%	28.0%	13.1%	9.1% 1.25	1,268,094	0.25
MREP-Jacksonville (META)	0.1 % 5,053,125	5,053,125	0	6.0%	6.0%	24.1%	24.1%	11.4%	7.9% 1.22	1,102,062	0.22
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 % 1.05	49,332,608	0.99
Deferred Receivables - HF MSP - FI	0.0 % 1,354,472	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0% 0.00	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%	0.0%	0.0% 0.00	0	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 1.14	5,637,452	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 % 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

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	TVP	Distributions	TDDPI
EOC - B LP (Epic Crude)	0.0%	0	9,650,000		0	0.0%	0.0%	0.0%				6.3%	1.16	11,225,941	1.16
Fidelity - Sage Core Agg (5033)	0.0%	0	0		0	0.0%	0.0%	0.0%				N/A	0.00	0	0.00
Chambers - HighPeak Energy	0.0%	0	15,000,000		0	0.0%	0.0%	N/A				N/A	1.26	18,909,404	1.26
Napier Park Deep Value Credit III	0.0%	0	30,000,000	30,000,000	0.0%	0.0%	0.0%					0.0%	0.00	0	0.00
JPM - Borrowing	-8.4	(674,724,639)		0	0	0.0%	0.0%		-3.8			-4.2	0.00	0	0.00
Cash	8.8	706,002,999	0		0	0.2	0.9	4.9				2.9	0.00	00.00	
Cash	8.8	706,002,998	0		0	0.2	0.9	4.9				2.9	0.00	00.00	
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%	0.00	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	
Short Term Loan	0.1%	8,000,000		0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00	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	
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
Swap Note	0.0%	0		0	0	0.0%	0.0%	0.0%				41.4	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 - HF Cash (8456)	0.0%	0		0	0	0.0%	0.0%	0.0%				-0.1	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

NT - ASA Liquid (8396)	0.0%	0	0	0 0.0% 0.0% 0.0%	17.1 % 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	TVP	Distributions	TDDPI	
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	
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	
Fidelity - Sage Advisory 2023 (3154) CASH	0.0%	0	0	0	0.0%	0.0%	1.1%					1.7%	0.00	0	0.00	
Payable to Pool	-0.0 %(2,185,922)	0	0	0	0.0%	0.0%	0.0%	0.0%	-0.0%	-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%	0.00	0	0.00	
T-Bills	0.0 %	1	0	0	0.0 %	0.0 %	2.4 %	0.4%	1.0%	4.2%	4.2%	4.7%	4.8%	3.2 % 0.00	00.00	
<i>BofA US Treasury Bill (3-M)</i>																
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	