Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [X] a DFE (specify) E

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [ ] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
HV SPECIAL SITUATIONS FUND L. P.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
HV SPECIAL SITUATIONS FUND L. P.

HARBOURVEST PARTNERS, LLC

HARBOURVEST PARTNERS, LLC
1 LINCOLN ST STE 1700
BOSTON, MA 02111-2908

HARBOURVEST PARTNERS, LLC
1 LINCOLN ST STE 1700
BOSTON, MA 02111-2908

2b Employer Identification Number (EIN)
47-4298568

2c Plan Sponsor's telephone number
617-348-3707

2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2025	NICOLE TORMA
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	
a(2) Total number of active participants at the end of the plan year	**6a(2)**	
b Retired or separated participants receiving benefits	**6b**	
c Other retired or separated participants entitled to future benefits	**6c**	
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**.	**6f**	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....……..…. ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2024
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
HV SPECIAL SITUATIONS FUND L. P.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HV SPECIAL SITUATIONS FUND L. P.

D Employer Identification Number (EIN)
47-4298568

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOURVEST PARTNERS L.P.

74-3130888

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan HV SPECIAL SITUATIONS FUND L. P.	**B** Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HV SPECIAL SITUATIONS FUND L. P.	**D** Employer Identification Number (EIN) 47-4298568

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	UAW RETIREE MED BENE TRUST - CHRYSLER		
b Name of plan sponsor	UAW	**c** EIN-PN	90-0424876-001
a Plan name	UAW RETIREE MED BENE TRUST - FORD		
b Name of plan sponsor	UAW	**c** EIN-PN	90-0424876-502
a Plan name	UAW RETIREE MED BENE TRUST - GM		
b Name of plan sponsor	UAW	**c** EIN-PN	90-0424876-504
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
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b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
HV SPECIAL SITUATIONS FUND L. P.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HV SPECIAL SITUATIONS FUND L. P.

D Employer Identification Number (EIN)
47-4298568

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4884701	16565440
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	381110947	317946834
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	385995648	334512274
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	41892	42831
k Total liabilities (add all amounts in lines 1g through1j)	1k	41892	42831
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	385953756	334469443

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	682988	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		682988
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-47138643	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-47138643

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		42634421
d Total income. Add all **income** amounts in column (b) and enter total	2d		-3821234
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	117260	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	525000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	3129	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	17690	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		663079
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		663079
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-4484313
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		47000000

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG **(2)** EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**			
l Has the plan failed to provide any benefit when due under the plan?	**4l**			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

AUDITED FINANCIAL STATEMENTS

HV Special Situations Fund L.P.
Year ended December 31, 2024
With Report of Independent Auditors

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Shape the future
with confidence

Report of Independent Auditors

To the General Partner of HV Special Situations Fund L.P.

Opinion

We have audited the financial statements of HV Special Situations Fund L.P. (the "Partnership"), which comprise the balance sheet, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations, changes in partners' equity and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership at December 31, 2024, and the results of its operations, changes in its partners' equity and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The detailed schedule of partners' equity and its related notes (the "supplemental information") is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst + Young LLP

May 8, 2025

HV Special Situations Fund L.P.
Balance Sheet
December 31, 2024
In U.S. Dollars

ASSETS	
Investments	317,946,834
Cash and cash equivalents	16,565,440
Total assets	**334,512,274**
LIABILITIES AND PARTNERS' EQUITY	
Liabilities:	
Accounts payable and accrued expenses	36,899
Accounts payable to HarbourVest Partners L.P.	5,932
Total liabilities	42,831
Partners' equity:	
Paid-in capital and allocated profits and losses, less distributions:	
General Partner	3,389,081
Limited Partners	331,080,362
Total partners' equity	334,469,443
Total liabilities and partners' equity	**334,512,274**

The accompanying notes form an integral part of the financial statements.

HV Special Situations Fund L.P.
Statement of Operations
Year ended December 31, 2024
In U.S. Dollars

Investment income:	
Interest income	682,988
Total investment income	682,988
Investment expenses:	
Management fee	525,000
Professional fees	120,780
Other expenses	17,299
Total investment expenses	663,079
Net investment income/(loss)	19,909
Realized and unrealized gains/(losses) on:	
Net realized gains/(losses) on:	
Investments	42,699,276
Foreign currency transactions	(64,855)
	42,634,421
Net change in unrealized appreciation/(depreciation) on:	
Investments	(47,138,643)
Net gains/(losses) on investments	(4,504,222)
Net income/(loss)	**(4,484,313)**

The accompanying notes form an integral part of the financial statements.

HV Special Situations Fund L.P.
Statement of Changes in Partners' Equity
Year ended December 31, 2024
In U.S. Dollars

	General Partner	Limited Partners	Total
Partners' equity at December 31, 2023	3,899,598	382,054,158	385,953,756
Allocation of net income/(loss):			
Share of net income/(loss)	(39,593)	(4,444,720)	(4,484,313)
Distributions	(470,924)	(46,529,076)	(47,000,000)
Partners' equity at December 31, 2024	**3,389,081**	**331,080,362**	**334,469,443**

The accompanying notes form an integral part of the financial statements.

HV Special Situations Fund L.P.
Statement of Cash Flows
Year ended December 31, 2024
In U.S. Dollars

Operating activities	
Net income/(loss)	(4,484,313)
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:	
Contributions and subscriptions to investments	(2,174,296)
Distributions and redemptions from investments	60,899,042
Net realized (gains)/losses on investments	(42,699,276)
Net change in unrealized (appreciation)/depreciation on investments	47,138,643
Net change in accounts payable and accrued expenses	(3,955)
Net change in accounts payable to HarbourVest Partners L.P.	4,894
Net cash provided by/(used in) operating activities	58,680,739
Financing activities	
Distributions	(47,000,000)
Net cash provided by/(used in) financing activities	(47,000,000)
Net increase/(decrease) in cash and cash equivalents	11,680,739
Cash and cash equivalents at the beginning of year	4,884,701
Cash and cash equivalents at the end of year	**16,565,440**

The accompanying notes form an integral part of the financial statements.

HV Special Situations Fund L.P.
Condensed Schedule of Investments
December 31, 2024
In U.S. Dollars

Partnership Investments	Investment Type	Footnotes (if applicable)	Units (if applicable)	Cost USD	Fair Value USD	Fair Value as a % of Partners' Equity
H.I.G. Brazil & Latin America Partners, L.P.	LP Interest	1			79,779,009	23.9%
Project Sunshine (PAI Strategic Partnerships SCSp)	LP Interest	2			50,786,442	15.2%
Oak HC/FT Partners II, L.P.	LP Interest	3			48,127,767	14.4%
Oak HC/FT Partners III, L.P.	LP Interest				35,375,208	10.6%
Project Titan (WCAS NA Co-Investment LLC)	LLC Interest	4			25,128,742	7.5%
Center Rock Capital Partners Fund I, LP	LP Interest				24,959,495	7.5%
All other investments		5			36,962,220	11.0%
Total Partnership Investments				**199,613,831**	**301,118,883**	**90.1%**
Direct Investments						
Datavant Group (formerly Ciox Health, LLC (invested through Heracles Parent, LLC))	LLC Interest		7,670		16,827,951	5.0%
Total Direct Investments				**10,541,270**	**16,827,951**	**5.0%**
Total Investments				**210,155,101**	**317,946,834**	**95.1%**

1 The Investment has a concentrated position in Nadir Figueiredo Industria e Comercio S.A. This position represents approximately USD 18.2 million of the Partnership's investment in H.I.G. Brazil & Latin America Partners, L.P. (5.4% of the Partnership's Partners' Equity).

2 The Investment has a concentrated position in Froneri Limited. This position represents approximately USD 45.8 million of the Partnership's investment in Project Sunshine (PAI Strategic Partnerships SCSp) (13.7% of the Partnership's Partners' Equity).

3 The Investment has a concentrated position in Devoted Health, Inc. This position represents approximately USD 18.6 million of the Partnership's investment in Oak HC/FT Partners II, L.P. (5.5% of the Partnership's Partners' Equity).

4 The Investment has a concentrated position in NEW Asurion Corporation. This position represents approximately USD 25.1 million of the Partnership's investment in Project Titan (WCAS NA Co-Investment LLC) (7.5% of the Partnership's Partners' Equity).

5 As of December 31, 2024 there are no individual investments over 5.0% included within the specified category.

The accompanying notes form an integral part of the financial statements.

As of December 31, 2024, allocation by industry of investments as a whole is as follows:

Industry	**% of Partners' Equity**
Health Care	24.2%
Consumer Discretionary	18.9%
Consumer Staples	18.6%
Financials	11.0%
Information Technology	9.0%
Industrials	6.7%
Materials	3.6%
Communication Services	1.6%
Real Estate	1.0%
Energy	0.5%
Total	**95.1%**

As of December 31, 2024, allocation by geographical region of investments as a whole is as follows:

Geographical Region	**% of Partners' Equity**
Americas	74.4%
Europe	19.3%
Africa	1.4%
Total	**95.1%**

Percentages in the above disclosures may appear as zero due to rounding.

Differences in the calculation of the Partnership Investments that constitute more than 5% of the Partnership's total partners' equity and the Partnership's share of underlying portfolio companies that are greater than 5% of the Partnership's total partners' equity may arise due to the effect of carried interest at the Partnership Investment level.

Where certain investments have calculated negative cost basis, the cost basis reported herein reflects only the investments with a positive cost basis.

The investment objectives of the individual investments over 5% presented above are generally consistent with the investment objectives disclosed in Note 1.

Details may not add to total and subtotals due to rounding.

1. Partnership

HV Special Situations Fund L.P. (the "Partnership") was legally formed as a limited partnership under Delaware law on June 19, 2015 and began admitting limited partners on June 23, 2015. The purpose of the Partnership is to make investments in limited partnerships or other pooled investment vehicles ("Partnership Investments") which, in turn, make Private Equity Investments and to invest directly in Private Equity Investments ("Direct Investments"). Private Equity Investments are defined in the partnership agreement as investments in venture capital, management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation and recapitalization transactions, or other partnerships either directly or purchased in the secondary market. The Partnership commenced operations and began charging management fees as of June 23, 2015. The first capital call was made on June 29, 2015.

At December 31, 2024, HarbourVest Sponsor L.P. (the "General Partner") and the limited partners had committed $530,303,030 in capital, of which 94.9% or $503,093,433 has been called. The remaining unfunded capital commitments of $27,209,597 are due upon not less than 5 days prior notice from the General Partner. The General Partner has agreed to contribute capital to the Partnership in an aggregate amount equal to 1% of the aggregate capital contributions of all partners. Such amount may be paid by the General Partner upon and to the extent of distributions made by the Partnership to the General Partner, but in no event later than the end of the Partnership's taxable year in which the General Partner's interest is liquidated (or, if later, within 90 days after the date of such liquidation). There was no amount due from the General Partner at December 31, 2024.

Net profits and losses (defined as "Net Profits" or "Net Losses" in the partnership agreement) are allocated to the partners in proportion to their respective sharing percentages, as defined in the partnership agreement, except for management fees, which are allocated to the limited partners in accordance to their respective sharing percentages.

In accordance with section 5.2(b) of the partnership agreement, once aggregate distributions in an amount equal to 6% of capital contributions have been made to the partners, the General Partner may reinvest the proceeds of any subsequent distributions with respect to Partnership Investments. The General Partner may not recall in excess of 50% of the aggregate commitments of the partners in accordance with the partnership agreement. Any amount returned shall be deemed a return of the distributions to the Partnership.

No limited partner may assign or otherwise transfer all or any part of their interest in the Partnership to another entity unless the General Partner has consented to the transfer in writing in accordance with the partnership agreement.

The Partnership shall continue until the Partnership is liquidated or dissolved and its affairs wound up in accordance with section 13.1 of the partnership agreement.

2. Significant Accounting Policies

Method of Accounting

The financial statements are prepared in conformity with U.S. generally accepted accounting principles. The Partnership is an investment company following the accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 "Financial Services – Investment Companies".

Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires the General Partner to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents may consist of deposits held at a bank or an investment in a money market fund to which the Partnership is exposed to credit concentration risk. The Partnership considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The carrying amount included in the Balance Sheet for cash and cash equivalents approximates their fair value. The amounts on deposit may exceed the federal deposit insurance limits.

As of December 31, 2024, the Partnership held the following cash and cash equivalents:

All amounts in U.S. Dollars	
Deposits	1,142,689
Money Market Funds	15,422,751
Total cash and cash equivalents	**16,565,440**

Investments in money market funds are recorded at net asset value per share and are classified as Level 1 assets.

Foreign Currency Transactions

Foreign currency transactions, if any, are translated into U.S. Dollars at the exchange rate in effect at the transaction dates. Foreign currency balances are translated at the rates in effect at December 31, 2024. The Partnership does not isolate that portion of net income or loss resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair value of investments. Such fluctuations are included in the Statement of Operations in net realized gains/(losses) and unrealized appreciation/(depreciation) on investments. Foreign currency gains and losses on cash and other receivables and payables, if any, are included in net realized gains/(losses) and unrealized appreciation/(depreciation) on foreign currency transactions on the Statement of Operations.

Revenue Recognition

Dividend and interest income, if any, is recorded on the accrual basis of accounting. Dividend income, if any, is recorded on the ex-dividend date. Interest and dividend income are presented net of withholding tax, if any.

Expenses

Expenses are recorded on an accrual basis as incurred. The Partnership allocates expenses to the limited partners in accordance with their respective sharing percentages. Expenses paid directly by the Partnership may include tax expense, professional fees, and other out-of-pocket expenses and are included in the Statement of Operations.

Income Taxes

The Partnership has elected to be treated as a partnership for U.S. tax purposes.

The Partnership accounts for income taxes under the provisions of ASC 740, "Income Taxes." This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognizing the benefits of tax-return positions in the financial statements as "more-likely-than-not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than fifty percent likely to be realized. The Partnership may be subject to potential examination by certain taxing authorities in various jurisdictions. Any potential tax liability is also subject to ongoing interpretation of laws by taxing authorities. The tax years under potential examination vary by jurisdiction. The General Partner has analyzed the Partnership's inventory of tax positions taken with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction), and has concluded that no provision for income tax is required in the Partnership's financial statements. Each partner individually may be required to report on its own tax return its pro rata share of the Partnership's taxable income or loss.

The Partnership may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Partnership invests. To the extent taxes are attributable to certain partners, the amounts are withheld from those partners' distributions and the withholdings are accounted for as deemed non-cash distributions to such partners. To the extent taxes are borne by the Partnership, the amounts are accrued and applied to net investment income, net realized gains and net unrealized appreciation as such income and/or gains are earned, and the Partnership records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date. As of December 31, 2024, there were no deferred tax liabilities at the Partnership level.

Market and Other Risk Factors

The Partnership's investments are subject to various risk factors including market, credit, interest rate and currency risk. Investments may be concentrated in certain regions, or industries, as detailed in the Condensed Schedule of Investments. The Partnership's investments are inherently more sensitive to declines in revenues and to increases in expenses that may occur due to general downward swings in the world economy or other risk factors including increasingly intense competition, rapid changes in technology, changes in federal, state and foreign regulations, and limited capital investments. Since the Partnership's investments generally will involve a high degree of risk, poor performance by a few of the investments could adversely affect the total return to the limited partners.

3. Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under generally accepted accounting principles in the United States, the Partnership discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Because of the inherent uncertainty of these valuations, the estimated fair value may differ significantly from the value that would have been used had a ready market for this security existed, and the difference could be material.

Investment Valuations

For investments in partnerships and other pooled investment vehicles, the General Partner encourages all managers to apply fair value principles in their financial reports that are consistent with U.S. generally accepted accounting principles and completes a good faith determination of such. Where possible, the Partnership values its investments at fair value using the net asset value ("NAV") as a practical expedient. Investments for which fair value is measured using NAV per share as a practical expedient have not been categorized within the fair value hierarchy.

In reviewing the underlying financial statements and capital account balances, the General Partner considers compliance with authoritative guidance on fair value measurements, the currency in which the investment is denominated, and other information deemed appropriate. If the General Partner shall in good faith determine that a manager is not reporting fair value consistent with U.S. generally accepted accounting principles, the General Partner shall use best efforts to undertake its own valuation analysis using fair market value principles and adjust such value so it is in accordance with the authoritative guidance.

The General Partner's valuation analysis uses one or more valuation techniques (e.g. the market approach or the income approach) for which sufficient and reliable data is available. The use of the market approach generally consists of using either the guideline company method or similar transaction method, while the income approach generally consists of the net present value of estimated future cash flows, discounted as appropriate for liquidity, credit, market and/or other risk factors. The inputs used by the General Partner in estimating the value primarily include specific company metrics (i.e. multiples of revenue, EBITDA, EBIT) for similar companies based on size, growth, comparability, etc. The inputs also include the original transaction price, recent transactions for similar instruments, completed or pending third-party transactions, subsequent rounds of financing, recapitalizations or other transactions, or changes in financial ratios or cash flows. As it relates to operating companies, the General Partner considers the financial condition and operating results of each issuer, the nature of each investment, the prices at which securities purchased in subsequent financing, if any, were issued and such other factors as the General Partner deems appropriate.

Inputs are used in applying the valuation techniques and broadly refer to the assumptions that the General Partner uses to make valuation decisions, including assumptions about risk. In valuing private investments, the General Partner shall apply the value that is most likely to be an exit price in an orderly arm's length transaction between market participants as of the valuation date, using one of the acceptable valuation methods in accordance with generally accepted accounting principles. The valuation analysis shall consider applicable value drivers, facts and circumstances, and the Partnership's subjective judgment. If appropriate, the General Partner may use discounts or premiums to adjust for lack of marketability, lack of control and/or illiquidity.

Partnership Investments
Unless otherwise noted below, all Partnership Investments held by the Partnership are measured at fair value using the NAV as a practical expedient.

Direct Investments
Direct Investments may include common and preferred equity securities, debt, warrants and other privately issued securities, as well as investments in operating companies.

Certain Direct Investments are measured at fair value using the NAV as a practical expedient. The remaining Direct Investments are measured at fair value, using the valuation analysis as described above, and are generally classified within Level 3.

The following table summarizes the levels used in valuing the Partnership's investments as of December 31, 2024.

All amounts in U.S. Dollars	**Level 1**	**Level 2**	**Level 3**	***Measured using NAV as a practical expedient*[1]**	**Total**
Partnership Investments	-	-	5,111,543	296,007,340	301,118,883
Direct Investments	-	-	16,827,951	-	16,827,951
Total Investments	-	-	21,939,494	296,007,340	317,946,834

Investments include partnership interests in private equity partnerships, all of which carry restrictions on redemption. The Partnership recognizes transfers at fair value at December 31, 2024. There were no transfers during the year ended December 31, 2024.

The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2024:

Asset Type	**Fair Value at December 31, 2024**	**Valuation Methodologies**	**Unobservable Input(s)**	**Range**
Partnership Investments	5,111,543	Public Market Comparables	Multiple of TEV / EBITDA Comparability Discount	3.8x - 4.8x 3.0%
Direct Investments	16,827,951	Public Market Comparables	Multiple of EBITDA	20.5%

Investment Transactions

Partnership Investments generally record income derived from such investments using the equity pick-up method. Under the equity pick-up method of accounting, the Partnership's proportionate share of the net investment income/(loss) and net realized gains/(losses), as reported by the underlying investments, is reflected in the Statement of Operations as net realized gains/(losses) on investments. The Partnership's proportionate share of the aggregate increase or decrease in unrealized appreciation/(depreciation), as reported by the underlying investments, is reflected in the Statement of Operations as net change in unrealized appreciation/(depreciation) on investments. An investment’s cost basis, as reported in the Condensed Schedule of Investments, is increased by the Partnership’s share of net earnings from the Partnership Investment and decreased by the Partnership’s share of net loss from the Partnership Investment.

[1] Investments that are measured at fair value using the NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Balance Sheet.

4. Management Fee

The General Partner, or its designee, has agreed to provide management services to the Partnership for which it receives a management fee based on capital commitments of the limited partners. In general, the General Partner, or its designee, bears all ordinary costs of administering the Partnership (other than the management fee), except for such expenses as organizational expenses, syndication costs, legal and accounting fees, costs of reporting to the limited partners, and other costs of evaluating, making, holding and selling investments and certain other costs and expenses. The General Partner has retained HarbourVest Partners L.P. (the "Management Company") to provide such services. During the year ended December 31, 2024, management fees charged by the Management Company totaled $525,000.

5. Financial Highlights

Financial highlights for the year ended December 31, 2024 were as follows:

	Percent (%)[1]
Internal rate of return to limited partners since inception:	
Beginning of year	20.2
End of year	18.9
Ratio to limited partners' average partners' equity:	
Net investment income/(loss)	0.0
Operating expenses	0.2
Total expenses	0.2
Ratio to limited partners' committed capital:	
Operating expenses	0.1

[1] Amounts shown as zero round to less than 0.05%.

The internal rate of return to limited partners is calculated net of expenses taking into account the actual dates of the cash inflows (contributions), outflows (distributions), and the ending net asset value at the end of the period (residual value) of the limited partners' capital account as of the measurement date.

Net investment income/(loss) is the limited partners' share of investment income, net of operating expenses and does not include the proportionate share of net gain or loss from underlying investments (or the effects of carried interest). Operating expenses include the limited partners' share of partnership expenses and do not include expenses from underlying investments.

As the Partnership's expenses are largely based on the limited partners' committed capital rather than their average capital, supplemental information has been provided in order to disclose the expense ratio as a percentage of the limited partners' committed capital.

6. Related-Party Transactions

Accounts payable to HarbourVest Partners L.P. represents expenses of the Partnership incurred in the ordinary course of business, which have been paid by and are reimbursable to the Management Company at December 31, 2024.

Certain partners of the Management Company may serve as members of the advisory committees of certain investee entities and may be the partners of the General Partner.

7. Investment Commitments

As of December 31, 2024, the Partnership has unfunded investment commitments to other partnerships of $26,721,727 which are payable upon notice by the partnerships to which the commitments have been made.

8. General Indemnifications

General Indemnifications

In the normal course of business, the Partnership may enter into contracts that contain a variety of representations and warranties and which provide for general indemnifications. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. Based on the prior experience of the General Partner, the Partnership expects the risk of loss under these indemnifications to be remote.

General Partner Indemnifications

Consistent with standard business practices in the normal course of business, the Partnership has provided general indemnifications to the General Partner, any affiliate of the General Partner and any person acting on behalf of the General Partner or such affiliate when they act in good faith, in the best interest of the Partnership. The Partnership is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim but expects the risk of having to make any payments under these general business indemnifications to be remote.

9. Subsequent Events

In the preparation of the financial statements, the General Partner has evaluated the effects, if any, of events occurring after December 31, 2024 through the date of the report of the independent auditors, which is the date that the financial statements were available to be issued. There were no events or material transactions subsequent to December 31, 2024 that required recognition or disclosure in the financial statements.

HV Special Situations Fund L.P.

Supplemental Information - Detailed Schedule of Partners' Equity

from JANUARY 01, 2024 to DECEMBER 31, 2024

US Dollars	Capital account at 12/31/2023	Net operating income/(loss)	Net realized gain/ (loss)	Net unrealized appreciation/ (depreciation) of investments	Distributions	Capital account at 12/31/2024
Limited Partners						
LPID01797	75,646,725	2,863	8,357,199	(9,240,117)	(9,212,757)	65,553,913
LPID01798	121,875,277	4,612	13,464,377	(14,886,855)	(14,842,775)	105,614,636
LPID01799	184,532,156	6,983	20,386,501	(22,540,285)	(22,473,544)	159,911,812
	382,054,158	**14,459**	**42,208,077**	**(46,667,256)**	**(46,529,076)**	**331,080,362**
General Partner						
HarbourVest Sponsor L.P.	3,899,598	5,449	426,344	(471,386)	(470,924)	3,389,081
	385,953,756	**19,909**	**42,634,421**	**(47,138,643)**	**(47,000,000)**	**334,469,443**

NOTE: Totals and Subtotals may not recalculate due to rounding.

Basis of Presentation: This detailed schedule of partners' equity represents annual changes in the individual partners' capital accounts, who are the partners represented in the statement of changes in partners' equity included in the accompanying financial statements. The schedule was prepared on the same basis of accounting as described in the Significant Accounting Policies note to the accompanying financial statements. The allocations to individual partners have been made in accordance with the following sections of the Partnership Agreement: Section 2 with respect to capital contributions, Section 5 with respect to capital distributions, Section 4 with respect to net operating income/(loss), net realized gain/(loss), and net unrealized appreciation/(depreciation) of investments, and Section 9 with respect to management fees charged, where applicable.

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
HV Special Situations Fund L.P.
EIN 47-4289568 **PN 001**

(a)	(b) Indentity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Partnership Investments			
	H.I.G Brazil & Latin America Partners B, L.P., Feeder Fund A L.P. & Feeder Fund B, L.P.	partnership investment	60,968,996	79,779,009
	Oak HC/FT Partners II, L.P.	partnership investment	11,787,908	48,127,767
	PAI Strategic Partnerships SCSp	partnership investment	23,959,783	50,786,442
	Center Rock Capital Partners Fund I, LP	partnership investment	16,944,440	24,959,495
	Oak HC/FT Partners III, L.P.	partnership investment	21,508,492	35,375,208
	WCAS NA Co-Investment LLC	partnership investment	15,313,969	25,128,742
	Bridgepoint Europe Portfolio IV L.P.	partnership investment	10,641,486	13,690,524
	Warburg Pincus Private Equity XI L.P.	partnership investment	16,203,234	12,258,373
	Summit Partners Reinvestment Fund, L.P.	partnership investment	5,977,426	5,850,766
	Neoma Private Equity Fund IV	partnership investment	6,751,395	5,111,543
	Compass Partners Investments Master Fund, L.P.	partnership investment	9,556,702	51,014
	Direct Investments			
	Datavant Group (formerly Ciox Health, LLC (invested through Heracles Parent, LLC))	Class A LLC Units	10,541,270	16,827,951
	Total Investments at December 31, 2024		**$ 210,155,101**	**$ 317,946,834**