

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

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.

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, a single-employer plan, 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, 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, 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: HARBOURVEST PARTNERS XI 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) 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): 98-1389821 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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan HARBOURVEST PARTNERS XI L.P.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HARBOURVEST PARTNERS XI L.P.	D Employer Identification Number (EIN) 98-1389821	

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)... 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

HARBOURVEST XI ASSOCIATES L.P.

83-1368822

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>HARBOURVEST PARTNERS XI L.P.</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HARBOURVEST PARTNERS XI L.P.</u>	D Employer Identification Number (EIN) <u>98-1389821</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>HVPXI-VENTURE FEEDER FUND L.P.</u>		
b Name of sponsor of entity listed in (a):	<u>HVP XI-VENTURE FEEDER FUND L.P.</u>		
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)	
<u>98-1389822-001</u>	<u>E</u>		<u>138620462</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>HVP XI-BUYOUT FEEDER FUND L.P.</u>		
b Name of sponsor of entity listed in (a):	<u>HVP XI-BUYOUT FEEDER FUND L.P.</u>		
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)	
<u>98-1389578-001</u>	<u>E</u>		<u>233912386</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>HVP XI-MICRO BUYOUT FEEDER FUND L.P.</u>		
b Name of sponsor of entity listed in (a):	<u>HVP XI-MICRO BUYOUT FEEDER FUND L.P.</u>		
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)	
<u>98-1389570-001</u>	<u>E</u>		<u>41994591</u>
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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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	CUMMINS INC AND AFFILIATES COLLECTIVE INVESTMENT TRUST	
b	Name of plan sponsor	CUMMINS INC	c EIN-PN 36-2872395-001
a	Plan name	GENERAL PENSION PLAN OF THE INT'L UNION OF OPERATING ENGINEERS	
b	Name of plan sponsor	INT'L UNION OF OPERATING ENGINEERS	c EIN-PN 52-6124299-001
a	Plan name	EMPLOYEES RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION	
b	Name of plan sponsor	NEA	c EIN-PN 46-7435352-333
a	Plan name	WINDSTREAM MASTER TRUST	
b	Name of plan sponsor	WINDSTREAM	c EIN-PN 20-6965446-001
a	Plan name	32BJ NORTH PENSION FUND	
b	Name of plan sponsor	32BJ NORTH PENSION FUND	c EIN-PN 13-1819138-001
a	Plan name	TRUST FINANCIAL CORPORATION PENSION PLAN TRUST	
b	Name of plan sponsor	TRUST FINANCIAL CORPORATION PENSION PLAN TRUST	c EIN-PN 82-6585761-001
a	Plan name	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 PENSION PLAN	
b	Name of plan sponsor	ELECTRICAL WORKERS LOCAL UNION 98 PENSION PLAN	c EIN-PN 23-1990722-001
a	Plan name	IRON WORKERS LOCAL NO. 25 PENSION FUND	
b	Name of plan sponsor	IRON WORKERS LOCAL NO. 25 PENSION FUND	c EIN-PN 38-6056780-001
a	Plan name	MOUNTAINEER GAS COMPANY EMPLOYEES' DEFINITED BENEFIT PENSION PLAN TRUST	
b	Name of plan sponsor	MOUNTAINEER GAS COMPANY	c EIN-PN 84-1992583-001
a	Plan name	INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 98 PENSION FUND	
b	Name of plan sponsor	OPERATING ENGINEERS LOCAL 98 PENSION FUND	c EIN-PN 04-6127765-001
a	Plan name	PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND	
b	Name of plan sponsor	PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND	c EIN-PN 38-3009873-001
a	Plan name	TRUCK DRIVERS & HELPERS LOCAL 355 RETIREMENT PENSION FUND	
b	Name of plan sponsor	TRUCK DRIVERS & HELPERS LOCAL 355 RETIREMENT PENSION FUND	c EIN-PN 52-0951433-001

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	UA LOCAL 13 PENSION FUND	
b Name of plan sponsor	UA LOCAL 13 PENSION FUND	c EIN-PN 16-0778864-001

a Plan name	UMWA 1985 CONSTRUCTION WORKERS PENSION PLAN	
b Name of plan sponsor	UMWA 1985 CONSTRUCTION WORKERS PENSION PLAN	c EIN-PN 52-6283006-001

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HARBOURVEST PARTNERS XI L.P.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HARBOURVEST PARTNERS XI L.P.	D Employer Identification Number (EIN) 98-1389821

Part I	Asset and Liability Statement
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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.

	(a) Beginning of Year	(b) End of Year
Assets		
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)	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	32770
(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)	
(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)	376361492
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	414527439
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	376394262	414566739
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	21674	17500
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	21674	17500
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	376372588	414549239

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)	290962	
(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)	5628	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		296590
(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)	14973196	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(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	16173447
d Total income. Add all income amounts in column (b) and enter total.....	2d	31443233

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	1637180
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	199154
(4) IQPA audit fees	2i(4)	
(5) Investment advisory and investment management fees	2i(5)	3635013
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	28556
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	888145
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	4750868
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	6388048

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	25055185
l Transfers of assets:		
(1) To this plan.....	2l(1)	17570640
(2) From this plan	2l(2)	4449174

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) 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) 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.)			
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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
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?			
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?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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

HarbourVest Partners XI L.P.
Year ended December 31, 2024
With Report of Independent Auditors



**Shape the future
with confidence**

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CAYMAN ISLANDS

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Report of Independent Auditors

To the General Partner of
HarbourVest Partners XI L.P.

Opinion

We have audited the financial statements of HarbourVest Partners XI L.P. (the “Combined Fund”), 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 Combined Fund 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 Combined Fund 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 Combined Fund’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.



**Shape the future
with confidence**

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 Combined Fund'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 Combined Fund'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 Ltd.

May 22, 2025

HarbourVest Partners XI L.P.
Balance Sheet
December 31, 2024
In U.S. Dollars

ASSETS

Investment in the Partnerships	414,527,439
Cash and cash equivalents	<u>39,300</u>

Total assets	<u>414,566,739</u>
---------------------	---------------------------

LIABILITIES AND PARTNERS' EQUITY

Liabilities:

Accounts payable and accrued expenses	<u>17,500</u>
Total liabilities	17,500

Partners' equity:

Paid-in capital and allocated profits and losses, less distributions:	
Limited Partners	<u>414,549,239</u>
Total partners' equity	<u>414,549,239</u>

Total liabilities and partners' equity	<u>414,566,739</u>
---	---------------------------

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

Confidential

HarbourVest Partners XI L.P.
Statement of Operations
Year ended December 31, 2024
In U.S. Dollars

Net investment income/(loss) allocated from the Partnerships	
Investment income:	
Interest income	290,962
Dividend income	5,628
Total investment income	<u>296,590</u>
Investment expenses:	
Management fee, net of offsets	3,635,013
Interest and debt financing expenses	1,885,138
Tax expenses	491,200
Professional and other expenses	322,401
Total investment expenses	<u>6,333,752</u>
Net investment income/(loss) allocated from the Partnerships	<u>(6,037,162)</u>
Combined Fund expenses:	
Professional fees	54,296
Total expenses	<u>54,296</u>
Net investment income/(loss)	<u>(6,091,458)</u>
Realized and unrealized gains/(losses) on investments allocated from the Partnerships:	
Net realized gains/(losses) on:	
Investments	16,173,447
Net change in unrealized appreciation/(depreciation) on:	
Investments	14,740,960
Foreign currency transactions	232,236
	<u>14,973,196</u>
Net gains/(losses) on investments	<u>31,146,643</u>
Net income/(loss)	<u>25,055,185</u>

Included in the allocation from the Partnerships above is the effect of \$634,618 of carried interest.

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

Confidential

HarbourVest Partners XI L.P.
Statement of Changes in Partners' Equity
Year ended December 31, 2024
In U.S. Dollars

	Limited Partners	Total
Partners' equity at December 31, 2023	376,372,588	376,372,588
Allocation of net income/(loss):		
Share of net income/(loss)	25,055,185	25,055,185
Contributions	17,570,640	17,570,640
Distributions	(4,449,174)	(4,449,174)
Partners' equity at December 31, 2024	414,549,239	414,549,239

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

Confidential

HarbourVest Partners XI L.P.
Statement of Cash Flows
Year ended December 31, 2024
In U.S. Dollars

Operating activities

Net income/(loss)	25,055,185
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:	
Contributions and subscriptions to investment	(17,570,640)
Distributions and redemptions from investment	4,514,174
Net (income)/loss allocated from the Partnerships	(25,109,481)
Net change in accounts receivable	(331,571)
Net change in accounts payable and accrued expenses	(2,142)
Net change in accounts payable to HarbourVest Partners L.P.	(2,032)
Net cash provided by/(used in) operating activities	<u>(13,446,507)</u>

Financing activities

Contributions	17,570,640
Distributions	<u>(4,117,603)</u>
Net cash provided by/(used in) financing activities	<u>13,453,037</u>

Net increase/(decrease) in cash and cash equivalents 6,530

Cash and cash equivalents at the beginning of year 32,770

Cash and cash equivalents at the end of year 39,300

Supplemental disclosure:

Non-cash distributions paid during the year 331,571

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

Confidential

HarbourVest Partners XI L.P.
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
HarbourVest Partners XI Buyout Feeder Fund L.P.	LP Interest	1, 4		149,755,149	233,912,386	56.4%
HarbourVest Partners XI Venture Feeder Fund L.P.	LP Interest	2, 4		83,832,025	138,620,462	33.4%
HarbourVest Partners XI Micro Buyout Feeder Fund L.P.	LP Interest	3, 4		28,616,162	41,994,591	10.1%
Total Investments				262,203,336	414,527,439	100.0%

- 1 The Investment has a concentrated position in HarbourVest Partners XI Buyout Fund L.P. This position represents approximately USD 252.0 million of the Partnership's investment in HarbourVest Partners XI Buyout Feeder Fund L.P. (60.8% of the Combined Fund's Partners' Equity).
- 2 The Investment has a concentrated position in HarbourVest Partners XI Venture Fund L.P. This position represents approximately USD 140.9 million of the Partnership's investment in HarbourVest Partners XI Venture Feeder Fund L.P. (34.0% of the Combined Fund's Partners' Equity).
- 3 The Investment has a concentrated position in HarbourVest Partners XI Micro Buyout Fund L.P. This position represents approximately USD 42.4 million of the Partnership's investment in HarbourVest Partners XI Micro Buyout Feeder Fund L.P. (10.2% of the Combined Fund's Partners' Equity).
- 4 These Investments have a concentrated position in HarbourVest Partners XI Secondary L.P. This position represents approximately USD 57.5 million of the Partnership's investment in HarbourVest Partners XI Buyout Feeder Fund L.P., HarbourVest Partners XI Venture Feeder Fund L.P., and HarbourVest Partners XI Micro Buyout Feeder Fund L.P. (12.5% of the Combined Fund's Partners' Equity).

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

Confidential

HarbourVest Partners XI L.P.
Schedule of Investments
December 31, 2024
In U.S. Dollars

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

Industry	% of Partners' Equity
Information Technology	39.6%
Health Care	14.6%
Industrials	14.1%
Consumer Discretionary	10.5%
Financials	10.4%
Consumer Staples	3.7%
Communication Services	3.6%
Materials	2.8%
Energy	0.3%
Real Estate	0.3%
Utilities	0.2%
Total	100.0%

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

Geographical Region	% of Partners' Equity
Americas	100.0%
Total	100.0%

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 Combined Fund's total partners' equity and the Partnership's share of underlying portfolio companies that are greater than 5% of the Combined Fund'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.

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

Confidential

1. Partnership

HarbourVest Partners XI L.P. (the "Combined Fund") was legally formed on September 6, 2017 as a Cayman Islands exempted limited partnership under Cayman law and began admitting limited partners on March 26, 2018. Following the publication of the Private Funds Act in the Cayman Islands, the Combined Fund registered with the Cayman Islands Monetary Authority as a private fund on July 9, 2020. The sole purpose of the Combined Fund is to hold investments in HarbourVest Partners XI Buyout Feeder Fund L.P. in an amount equal to sixty percent of the aggregate capital commitments of the partners, in HarbourVest Partners XI Venture Feeder Fund L.P. in an amount equal to thirty percent of the aggregate capital commitments of the partners, and in HarbourVest Partners XI Micro Buyout Feeder Fund L.P. in an amount equal to ten percent of the aggregate capital commitments of the partners. HarbourVest Partners XI Buyout Feeder Fund L.P., HarbourVest Partners XI Venture Feeder Fund L.P., and HarbourVest XI Micro Buyout Feeder Fund L.P., (collectively, the "Partnerships") in turn, make investments as limited partners in HarbourVest Partners XI Buyout Fund L.P., HarbourVest Partners XI Venture Fund L.P., and HarbourVest Partners XI Micro Buyout Fund L.P. (collectively, the "Master Funds") in an amount equal to the aggregate capital commitments of the partners. The Master Funds commenced operations and began charging management fees as of April 1, 2018. The first capital call was made on July 22, 2019.

At December 31, 2024, the limited partners had committed \$366,055,000 in capital, of which 86.4% or \$316,088,495 has been called. The remaining balance of \$49,966,505 is due upon not less than 10 days prior written notice from the General Partners of the Combined Fund.

Net gains and losses are allocated to the partners in accordance with their respective sharing percentages, as defined in the partnership agreement. HarbourVest XI Associates L.P., (the "General Partner") has no economic interest in the Combined Fund.

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

The Combined Fund is scheduled to terminate on April 1, 2032, subject to extension of the term of the Master Funds. The General Partner may extend the Master Funds with the consent of limited partners holding at least a majority of the aggregate sharing percentages of the Master Funds.

With respect to the Master Funds, generally, all 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. Management fees are allocated to the limited partners in accordance with the management agreement, as discussed in Note 4. Net secondary profits and losses of the Master Funds, as defined in the partnership agreement, represent the net profits and losses derived directly or indirectly from interests in partnerships, which are not issued directly by the applicable partnership at the time of purchase, including unrealized profits and losses. Net secondary profits and losses are allocated 10% to the General Partner of the Master Funds (carried interest) and 90% to all partners in proportion to their sharing percentages, as defined in the partnership agreement, unless cumulative net secondary losses exceed cumulative net secondary profits. In such a case, excess net secondary losses are allocated to all partners in proportion to their respective sharing percentages. Subsequent net secondary profits are allocated in proportion to each partner's sharing percentage, up to previously allocated excess net secondary losses.

With respect to the Master Funds, net direct profits and losses, as defined in the partnership agreement, represent the net profits and losses derived directly or indirectly from direct investments. Net direct profits and losses are allocated 10% to the General Partner of the Master Funds (carried interest) and 90% to all partners in proportion to their sharing percentages, unless cumulative net direct losses exceed cumulative net direct profits. In such a case, excess net direct losses are allocated to all partners in proportion to their respective sharing percentages. Subsequent net direct profits are allocated in proportion to each partner's sharing percentages, up to previously allocated excess net direct losses.

2. Significant Accounting Policies

Method of Accounting

The financial statements are prepared in conformity with U.S. generally accepted accounting principles. The Combined Fund 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 Combined Fund is exposed to credit concentration risk. The Combined Fund 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 Combined Fund held the following cash and cash equivalents:

All amounts in U.S. Dollars

Deposits	39,300
Total cash and cash equivalents	39,300

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 Combined Fund 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

The Partnerships allocate expenses to the Combined Fund in accordance with the Partnership’s agreement. Additional expenses paid directly by the Combined Fund may include tax expenses, professional fees, and other out-of-pocket expenses which are included in the Statement of Operations.

Income Taxes

The Combined Fund has been granted a tax exemption by the Cayman Islands Government under the provisions of the Exempted Limited Partnership Law. The Combined Fund has elected to be treated as a partnership for U.S. tax purposes.

The Combined Fund 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 Combined Fund 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 Combined Fund'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 Combined Fund's financial statements. Each partner individually may be required to report on its own tax return its pro rata share of the Combined Fund's taxable income or loss.

The Combined Fund 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 Combined Fund 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 Combined Fund, 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 Combined Fund 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 Combined Fund level.

Market and Other Risk Factors

The Combined Fund'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 Schedule of Investments. The Combined Fund'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 Combined Fund'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 Combined Fund, the Partnerships, and the Master Funds disclose 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 Master Funds have 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 Manager 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 Master Funds value their 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.

Partnership Investments

Unless otherwise noted below, all partnership investments held by the Master Funds are measured at fair value using the NAV as a practical expedient.

Direct Investments

Direct investments held by the Master Funds 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.

Income derived from the Master Funds' investments in partnerships is recorded using the equity pick-up method. Under the equity pick-up method of accounting, the Combined Fund's proportionate share of the net investment income/(loss) and net realized gains/(losses), as reported by the Partnerships, is reflected in the Statement of Operations as net realized gains/(losses) on investments. The Combined Fund's proportionate share of the aggregate increase or decrease in unrealized appreciation/(depreciation), as reported by the Partnerships, 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 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.

Contributions to and distributions from direct investments (held through a partnership or other co-investment vehicle) are accounted for on a trade date basis. Distributions received from these investments are recorded as income, realized gain or return of capital on the trade date based on the character determined by the general partners of these investments. Distributions from these investments when identified as realized gain, dividend income, interest income, net of applicable withholding taxes, are recorded as such by the Combined Fund in the Statement of Operations. Returns of capital reduce these investments' cost.

Realized gains and losses on direct investments (not held through a partnership or other co-investment vehicle) are measured by the difference between the proceeds from the sale and the cost basis of the investment using the specific identification method.

Investments in the amount of \$414,527,439 are measured on the basis of fair value NAV as reported, which is not considered part of the fair value hierarchy for leveling purposes.

4. Management Fee

The General Partner of the Master Funds, or their designees, have agreed to provide management services to the Master Funds for which it receives a management fee based on capital commitments of the limited partners. In general, the General Partner of the Master Funds, or their designees, bear all ordinary costs of administering the Master Funds, 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.

The management fee commenced on April 1, 2018 and is based on a percentage of limited partner commitments. The partnership agreement stipulates tiered levels of management fees based on the aggregate ("Combined") capital commitments made by a limited partner to both the Last Cycle Funds and to the Fund XI Investment Program (the "Program"). The Program is comprised of HarbourVest Partners XI Buyout Fund L.P., HarbourVest Partners XI Venture Fund L.P., HarbourVest Partners XI Micro Buyout Fund L.P., HarbourVest Partners XI L.P., HarbourVest Partners XI Buyout Feeder Fund L.P., HarbourVest Partners XI Venture Feeder Fund L.P., HarbourVest Partners XI Micro Buyout Feeder Fund L.P., HarbourVest Partners XI Buyout AIF L.P., HarbourVest Partners XI Venture AIF L.P., HarbourVest Partners XI Micro Buyout AIF L.P., and HarbourVest Partners XI AIF L.P.

"Last Cycle Funds" are defined as the HarbourVest Partners X Investment Program, the HIPEP VIII Investment Program, Dover Street IX L.P., Dover Street IX AIF, L.P., HarbourVest Partners Co-Investment Fund IV L.P., HarbourVest Partners Co-Investment IV AIF L.P. HarbourVest Partners Mezzanine Income Fund L.P., HarbourVest 2017 Global Fund L.P. HarbourVest 2017 Global AIF L.P., HarbourVest Real Assets Fund III L.P., HarbourVest Canada Growth Fund L.P., HarbourVest Canada Parallel Growth Fund L.P. and, in each case, any related feeder funds.

The management fee computed with respect to each partner's commitment is computed in accordance with the following schedule:

Combined Commitment less than \$20M				
Period	Last Cycle Funds Commitment less than \$10M	Last Cycle Funds Commitment equal to or greater than \$10M up to \$100M	Last Cycle Funds Commitment equal to or greater than \$100M up to \$200M	Last Cycle Funds Commitment equal to or greater than \$200M
1/1/24 - 12/31/24	1.250%	1.210%	1.010%	0.850%

Combined Commitment equal to or greater than \$20M up to \$50M				
Period	Last Cycle Funds Commitment less than \$10M	Last Cycle Funds Commitment equal to or greater than \$10M up to \$100M	Last Cycle Funds Commitment equal to or greater than \$100M up to \$200M	Last Cycle Funds Commitment equal to or greater than \$200M
1/1/24 - 12/31/24	1.170%	1.090%	0.930%	0.770%

Combined Commitment equal to or greater than \$50M up to \$125M				
Period	Last Cycle Funds Commitment less than \$10M	Last Cycle Funds Commitment equal to or greater than \$10M up to \$100M	Last Cycle Funds Commitment equal to or greater than \$100M up to \$200M	Last Cycle Funds Commitment equal to or greater than \$200M
1/1/24 - 12/31/24	0.930%	0.850%	0.770%	0.600%

The management fee computed at a Combined commitment equal to or greater than \$125 million for the year January 1, 2024 through December 31, 2024 is based on a percentage of 0.510%.

For any limited partner that irrevocably committed to become a limited partner on or before April 30, 2018, the management fee computed with respect to each partner's commitment is computed in accordance with the following schedule:

Combined Commitment less than \$20M				
Period	Last Cycle Funds Commitment less than \$10M	Last Cycle Funds Commitment equal to or greater than \$10M up to \$100M	Last Cycle Funds Commitment equal to or greater than \$100M up to \$200M	Last Cycle Funds Commitment equal to or greater than \$200M
1/1/24 - 12/31/24	1.170%	1.130%	0.930%	0.770%

Combined Commitment equal to or greater than \$20M up to \$50M				
Period	Last Cycle Funds Commitment less than \$10M	Last Cycle Funds Commitment equal to or greater than \$10M up to \$100M	Last Cycle Funds Commitment equal to or greater than \$100M up to \$200M	Last Cycle Funds Commitment equal to or greater than \$200M
1/1/24 - 12/31/24	1.090%	1.010%	0.850%	0.680%

Combined Commitment equal to or greater than \$50M up to \$125M				
Period	Last Cycle Funds Commitment less than \$10M	Last Cycle Funds Commitment equal to or greater than \$10M up to \$100M	Last Cycle Funds Commitment equal to or greater than \$100M up to \$200M	Last Cycle Funds Commitment equal to or greater than \$200M
1/1/24 - 12/31/24	0.850%	0.770%	0.680%	0.510%

The management fee computed at a Combined commitment equal to or greater than \$125 million for the year January 1, 2024 through December 31, 2024 is based on a percentage of 0.430%.

HarbourVest Partners XI L.P.
Notes to Financial Statements
December 31, 2024

For any limited partner with a Combined commitment equal to or greater than \$500 million, the management fee computed with respect to such limited partner for each period shall, effective retroactively to the date of such limited partner's admission to the Partnership, be computed in accordance with the following schedule:

Period	Portion of the Combined Commitment up to \$400M attributable to the Partnership	Portion of the Combined Commitment greater than \$400M and up to \$450M attributable to the Partnership	Portion of the Combined Commitment greater than \$450M and up to \$500M attributable to the Partnership	Portion of the Combined Commitment greater than \$500M attributable to the Partnership
1/1/24 - 12/31/24	0.430%	0.344%	0.258%	0.344%

The management fee shall be reduced, but not below zero, by the amount of any director's compensation and any break-up, management, consulting, monitoring, transaction or other similar fees received by the General Partner or any partner of the General Partner from any portfolio entity. The management fee is also reduced for any syndication costs paid by the Master Funds.

During the year ended December 31, 2024, management fees paid by the Master Funds to the Management Company, which were allocated to the Partnership and in turn have been allocated to the Combined Fund totaled \$3,649,166, reduced by transaction fees and monitoring fees of \$14,153.

5. Financial Highlights

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

	Percent (%) ⁽¹⁾
<i>Internal rate of return to limited partners since inception:</i>	
Beginning of year	24.0
End of year	19.0
<i>Ratio to limited partners' average partners' equity:</i>	
Net investment income/(loss)	(1.5)
Operating expenses, excluding management fee offset	1.6
Management fee offset	(0.0)
Carried interest allocation	0.2
Total expenses and carried interest	1.8
<i>Ratio to limited partners' committed capital:</i>	
Operating expenses	1.7

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

The internal rate of return to limited partners is calculated net of carried interest and 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 the income and expenses allocated from the Partnerships, 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 the Combined Fund's expenses and expenses allocated from the Partnerships and do not include the proportionate share of expenses from underlying investments.

The carried interest allocation is the General Partner's allocation of net income or loss as described in the Master Funds' audited financial statements. The above ratios reflect incentive allocation at the Master Funds' level as calculated based on average capital of the Combined Fund.

The ratios are calculated based on the limited partners' capital taken as a whole. The computation of such ratios based on the amount of net investment income or loss, total expenses and incentive allocation assessed to an individual limited partners' capital may vary from these ratios based on the tiered management fee schedule.

As the Combined Fund'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

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.

The General Partner of the Combined Fund is also the General Partner of the Partnerships.

Certain limited partners are affiliated with the General Partner. The aggregate value of the affiliated limited partners' share of partners' equity amounts to \$57,500,105 as of December 31, 2024. The aggregate commitment of the affiliated limited partners amounts to \$50,355,000 as of December 31, 2024.

7. Investment Commitments

As of December 31, 2024, the Combined Fund has unfunded investment commitments to the Partnerships of \$49,966,505 which are payable upon 10 days written notice by the General Partner of the Partnerships.

8. General Indemnifications

General Indemnifications

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

HarbourVest Partners XI 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	Capital contributions	Feeder Fund Income (Expenses)	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Distributions	Capital account at 12/31/2024
Limited Partners								
LPID00176	51,897,536	2,400,000	(7,416)	(666,180)	2,209,155	2,045,211	(607,719)	57,270,587
LPID00427	51,773,786	2,400,000	(7,416)	(711,180)	2,209,155	2,045,211	(607,719)	57,101,838
LPID01074	5,100,625	240,000	(742)	(95,118)	220,916	204,521	(60,772)	5,609,430
LPID01107	362,143	17,040	(53)	(6,752)	15,685	14,521	(4,317)	398,267
LPID01215	6,144,452	288,000	(890)	(106,942)	265,099	245,425	(72,927)	6,762,217
LPID01317	5,100,625	240,000	(742)	(95,118)	220,916	204,521	(60,772)	5,609,430
LPID01423	1,534,088	72,000	(222)	(27,335)	66,275	61,356	(18,231)	1,687,930
LPID01922	11,659,071	547,200	(1,691)	(207,749)	503,687	466,308	(138,560)	12,828,267
LPID02221	20,506,514	960,000	(2,967)	(348,472)	883,662	818,084	(243,087)	22,573,735
LPID02261	9,867,605	460,800	(1,424)	(159,587)	424,158	392,681	(116,682)	10,867,551
LPID02282	10,689,906	499,200	(1,543)	(172,885)	459,504	425,404	(126,406)	11,773,180
LPID02352	30,681,785	1,440,000	(4,450)	(546,708)	1,325,493	1,227,127	(364,629)	33,758,618
LPID02414	10,214,256	480,000	(1,483)	(186,236)	441,831	409,042	(121,544)	11,235,866
LPID02415	7,140,880	336,000	(1,038)	(133,165)	309,282	286,330	(85,080)	7,853,208
LPID02423	10,201,256	480,000	(1,483)	(190,236)	441,831	409,042	(121,544)	11,218,866
LPID02650	6,936,852	326,400	(1,009)	(129,361)	300,445	278,149	(82,650)	7,628,827
LPID02651	18,362,262	864,000	(2,670)	(342,425)	795,296	736,276	(218,780)	20,193,959
LPID02653	7,650,940	360,000	(1,112)	(142,677)	331,373	306,782	(91,159)	8,414,146
LPID02736	5,100,625	240,000	(742)	(95,118)	220,916	204,521	(60,772)	5,609,430

HarbourVest Partners XI 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	Capital contributions	Feeder Fund Income (Expenses)	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Distributions	Capital account at 12/31/2024
LPID02738	7,650,940	360,000	(1,112)	(142,677)	331,373	306,782	(91,159)	8,414,146
LPID02812	20,454,514	960,000	(2,967)	(364,472)	883,662	818,084	(243,087)	22,505,735
LPID02814	25,568,142	1,200,000	(3,708)	(455,590)	1,104,578	1,022,606	(303,859)	28,132,168
LPIDF00465	51,773,786	2,400,000	(7,416)	(711,180)	2,209,155	2,045,211	(607,719)	57,101,838
	376,372,588	17,570,640	(54,296)	(6,037,162)	16,173,447	14,973,196	(4,449,174)	414,549,239

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)
 HarbourVest Partners XI L.P.
 EIN 98-1389821

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(a)	(b) Identity 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
<u>Primary Investments</u>				
	HarbourVest Partners XI Buyout Feeder Fund L.P.	Partnership Investment	\$ 149,755,149	\$ 233,912,386
	HarbourVest Partners XI Micro Buyout Feeder Fund L.P.	Partnership Investment	28,616,162	41,994,591
	HarbourVest Partners XI Venture Feeder Fund L.P.	Partnership Investment	83,832,025	138,620,462
	<i>Total Partnership Investments at December 31, 2024</i>		<u>\$ 262,203,336</u>	<u>\$ 414,527,439</u>