

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 REAL ASSETS FUND III LP
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): HARBOURVEST PARTNERS, LLC
2b Employer Identification Number (EIN): 47-5138073
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.

Form 5500 (2024) v. 240311

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 REAL ASSETS FUND III LP	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HARBOURVEST REAL ASSETS FUND III LP	D Employer Identification Number (EIN) 47-5138073	

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

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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 REAL ASSETS FUND III LP</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 REAL ASSETS FUND III LP</u>	D Employer Identification Number (EIN) <u>47-5138073</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:		
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	SEI GLOBAL PRIVATE ASSETS III L.P.	
b Name of plan sponsor	SEI	c EIN-PN 30-0811749-001

a Plan name	SEI GLOBAL PRIVATE ASSETS III L.P.UNION PACIFIC CORPORATION MASTER RETIREMENT TRUST	
b Name of plan sponsor	UNION PACIFIC	c EIN-PN 36-7045728-018

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 REAL ASSETS FUND III LP	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HARBOURVEST REAL ASSETS FUND III LP	D Employer Identification Number (EIN) 47-5138073

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)	957553
		1291927
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10646812
(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)	340536852
(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)	

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	352141217	294357231
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	10128448	120762
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	10128448	120762
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	342012769	294236469

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)	911317	
(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)	563985	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1475302
(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)	5253550	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5220000	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		33550
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-19500076	
(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		51896550
d Total income. Add all income amounts in column (b) and enter total.....	2d		33905326

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		225917
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	414716	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	4183373	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	42837	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	455517	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5096443
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5322360

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		28582966
l Transfers of assets:			
(1) To this plan.....	2l(1)		640734
(2) From this plan	2l(2)		77000000

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: PRICEWATERHOUSECOOPERS

(2) EIN: 13-4008324

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 CONSOLIDATED FINANCIAL STATEMENTS

HarbourVest Real Assets Fund III L.P.
Year ended December 31, 2024
With Report of Independent Auditors



Report of Independent Auditors

To the General Partner of HarbourVest Real Assets Fund III L.P.

Opinion

We have audited the accompanying consolidated financial statements of HarbourVest Real Assets Fund III L.P. and its subsidiary (the "Partnership"), which comprise the consolidated balance sheet, including the consolidated condensed schedule of investments, as of December 31, 2024, and the related consolidated statements of operations, of changes in partners' equity/(deficit) and of cash flows, including the related notes for the year then ended (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2024, and the results of its operations, changes in its partners' equity/(deficit) 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 (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 US 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 consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The detailed schedule of partners' equity/(deficit) is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements taken as a whole.

Price Waterhouse Coopers LLP

Boston, MA
May 15, 2025

HarbourVest Real Assets Fund III L.P.
Consolidated Balance Sheet
December 31, 2024
In U.S. Dollars

ASSETS	
Investments	262,638,878
Cash and cash equivalents	30,426,426
Accounts receivable	1,278,514
Deferred financing costs	13,413
	<hr/>
Total assets	294,357,231
	<hr/> <hr/>
LIABILITIES AND PARTNERS' EQUITY/(DEFICIT)	
Liabilities:	
Accounts payable and accrued expenses	100,260
Accounts payable to HarbourVest Partners L.P.	20,502
	<hr/>
Total liabilities	120,762
Partners' equity/(deficit):	
Paid-in capital and allocated profits and losses, less syndication costs and distributions:	
General Partner	8,550,883
Less: contributions receivable from General Partner	(2,008,578)
	<hr/>
	6,542,305
Special Limited Partner	(236,098)
Limited Partners	287,930,262
	<hr/>
Total partners' equity/(deficit)	294,236,469
	<hr/>
Total liabilities and partners' equity/(deficit)	294,357,231
	<hr/> <hr/>

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

Confidential

HarbourVest Real Assets Fund III L.P.
Consolidated Statement of Operations
Year ended December 31, 2024
In U.S. Dollars

Investment income:	
Interest income	911,317
Dividend income	563,985
Total investment income	<u>1,475,302</u>
Investment expenses:	
Management fee	4,183,373
Interest and debt financing expenses	676,135
Professional fees	457,553
Other expenses	5,299
Total investment expenses	<u>5,322,360</u>
Net investment income/(loss)	<u>(3,847,058)</u>
Realized and unrealized gains/(losses) on:	
Net realized gains/(losses) on:	
Investments	51,944,207
Foreign currency transactions	(14,107)
	<u>51,930,100</u>
Net change in unrealized appreciation/(depreciation) on:	
Investments	<u>(19,500,076)</u>
Net gains/(losses) on investments	<u>32,430,024</u>
Net income/(loss)	<u><u>28,582,966</u></u>

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

Confidential

HarbourVest Real Assets Fund III L.P.
Consolidated Statement of Changes in Partners' Equity/(Deficit)
Year ended December 31, 2024
In U.S. Dollars

	General Partner	Special Limited Partner	Limited Partners	Total
Partners' equity/(deficit) at December 31, 2023	1,330,044	(278,040)	340,960,765	342,012,769
Allocation of net income/(loss):				
Share of net income/(loss)	327,661	-	28,255,305	28,582,966
Carried interest allocation	5,055,808	-	(5,055,808)	-
(Increase)/decrease in contributions receivable	640,734	-	-	640,734
Distributions	(770,000)	-	(76,230,000)	(77,000,000)
Net income/loss reallocations	(41,942)	41,942	-	-
Partners' equity/(deficit) at December 31, 2024	6,542,305	(236,098)	287,930,262	294,236,469

As of December 31, 2024, the Special Limited Partner has a negative capital balance. This balance would be netted against the General Partner's capital balance upon liquidation, consistent with the provisions of the Limited Partnership Agreement.

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

Confidential

HarbourVest Real Assets Fund III L.P.
Consolidated Statement of Cash Flows
Year ended December 31, 2024
In U.S. Dollars

Operating activities

Net income/(loss)	28,582,966
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:	
Contributions and subscriptions to investments	(7,714,002)
Distributions and redemptions from investments	118,056,107
Net realized (gains)/losses on investments	(51,944,207)
Net change in unrealized (appreciation)/depreciation on investments	19,500,076
Net change in accounts receivable	(1,166,394)
Net change in accounts payable and accrued expenses	237
Net change in accounts payable to HarbourVest Partners L.P.	(1,543)
Net cash provided by/(used in) operating activities	<u>105,313,240</u>

Financing activities

Contributions, net of contributions receivable	640,734
Distributions	(76,154,567)
Repayments on notes payable	(10,389,218)
Net change in deferred financing costs	369,425
Net cash provided by/(used in) financing activities	<u>(85,533,626)</u>

Net increase/(decrease) in cash and cash equivalents	19,779,614
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Cash and cash equivalents at the beginning of year	<u>10,646,812</u>
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Cash and cash equivalents at the end of year	<u><u>30,426,426</u></u>
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Supplemental disclosure:

Interest paid during the year	225,917
Non-cash distributions paid during the year	845,433
Non-cash distributions received from investments during the year	5,220,000

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

Confidential

HarbourVest Real Assets Fund III L.P.
Consolidated 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/(Deficit)
Project Gridiron (Gridiron Energy, LLC)	LLC Interest	1			48,073,018	16.3%
Project Catapult (ECP Calpine Continuation Fund, LP)	LP Interest	2			22,758,400	7.7%
Project Stone (Blackstone Energy Partners II L.P.)	LP Interest				21,569,930	7.3%
All other investments		3			98,745,271	33.6%
Total Partnership Investments				161,794,987	191,146,619	64.9%
Direct Investments	Investment Type	Footnotes (if applicable)	Units (if applicable)	Cost USD	Fair Value USD	Fair Value as a % of Partners' Equity/(Deficit)
Mesa Natural Gas Solutions, LLC (invested through Arroyo Dunamis Direct Investment I A/B, L.P. (formerly BP-Mesa Holdings LLC))	LLC Interest				16,688,277	5.7%
Project Maria (Baffinland, EMG Iron Ore)	LLC Interest				21,566,476	7.3%
All other investments		3			33,237,506	11.3%
Total Direct Investments				41,010,901	71,492,259	24.3%
Total Investments				202,805,888	262,638,878	89.2%

- 1 The Investment has a concentrated position in Lightning Power, LLC. This position represents approximately USD 48.0 million of the Partnership's investment in Gridiron Energy, LLC (16.2% of the Partnership's Partners' Equity).
- 2 The Investment has a concentrated position in Calpine Corporation. This position represents approximately USD 24.6 million of the Partnership's investment in ECP Calpine Continuation Fund, LP (8.4% of the Partnership's Partners' Equity).
- 3 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 consolidated financial statements.

Confidential

HarbourVest Real Assets Fund III L.P.
Consolidated Condensed 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/(Deficit)
Energy	44.3%
Utilities	39.5%
Materials	2.7%
Industrials	1.0%
Health Care	0.8%
Communication Services	0.8%
Financials	0.1%
Total	89.2%

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

Geographical Region	% of Partners' Equity/(Deficit)
Americas	86.1%
Europe	3.1%
Total	89.2%

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.

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

Confidential

1. Partnership

HarbourVest Real Assets Fund III L.P. was legally formed on September 15, 2015 as a limited partnership under Delaware law and began admitting limited partners on February 17, 2016. The purpose of HarbourVest Real Assets Fund III L.P. and its wholly-owned subsidiary HarbourVest RA III Investment Holding LLC (the "Holdings SPV", together, the "Partnership") is to invest in limited partnerships or other pooled investment vehicles (Partnership Investments) which intend to invest primarily in real asset investments and to invest directly in real asset investments (Direct Investments). Real asset investments are defined in the Amended and Restated Limited Partnership Agreement (partnership agreement) as investments in equity, equity-related and similar securities or instruments, including debt or other securities or instruments with equity like returns or an equity component, associated primarily with the infrastructure, power, energy, oil and gas or natural resource sectors.

HarbourVest Real Assets Fund III L.P. commenced operations and began charging management fees as of July 1, 2016. The Holdings SPV was legally formed on December 7, 2018 as a limited liability company under Delaware law for the purpose of making, holding and disposing of investments and to engage in any and all activities ancillary, convenient, or incidental to the foregoing as the General Partner (HarbourVest Real Assets III Associates L.P.) shall deem necessary or advisable.

At December 31, 2024, the General Partner and limited partners had committed \$366,333,333 in capital, of which 92.5% or \$338,858,334 has been called. The remaining unfunded capital commitments of \$27,474,999 are due upon not less than 10 days prior written 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). The amount due from the General Partner at December 31, 2024 was \$2,008,578.

Net temporary investment profits and losses (excluding the management fee) are allocated to the partners in proportion to their respective sharing percentages. Management fees are allocated to the limited partners in accordance with their sharing percentages. Net profits and losses (except for net temporary investment profits and losses, as defined in the partnership agreement) are allocated 10% to the General Partner (carried interest) and 90% to all partners in proportion to their sharing percentages, as defined in the partnership agreement, unless cumulative net losses exceed cumulative net profits. In such case, net profits shall be allocated to the partners in proportion to their respective sharing percentages until the cumulative amount of net profits equals the cumulative amount of net losses. In addition, appropriate adjustments shall be made to provide the limited partners with a 7% annualized effective internal rate of return on the partners' aggregate capital contributions. Net investment profits, including realized and unrealized gains and losses, subject to carried interest for the year ended December 31, 2024 total \$32,156,598.

Pursuant to Section 4.7(b) of the partnership agreement, any items of net profits or net losses that the General Partner determines in good faith are effectively connected income (ECI) and that are apportioned to the HarbourVest RA3 Blocker LLC (U.S. Blocker) or HarbourVest RA3 Cayman Blocker (the Cayman Blocker) are automatically specially allocated to the U.S. Blocker, and all other items of net profits or net losses apportioned to the U.S. Blocker or the Cayman Blocker are specially allocated to the Cayman Blocker. The U.S. Blocker and the Cayman Blocker are limited partners of the Partnership and are consolidated into HarbourVest Real Assets III Feeder Fund L.P.

HV-ECI II LLC (the Special Limited Partner) is wholly owned by the Management Company. The General Partner may allocate to the Special Limited Partner solely out of net secondary profits and losses, net direct profits and losses, net profits and losses otherwise allocable to the General Partner, any items of income, gain, loss and deductions effectively connected with the conduct of a trade or business within the United States. For the purpose of allocating net secondary profits and losses, net direct profits and losses, net profits and losses amounts allocated to the Special Limited Partner will be treated as having been allocated to the General Partner.

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. At December 31, 2024 HarbourVest Real Assets III Feeder Fund L.P.'s (the Feeder Partnership) sharing percentage of the Partnership is 70.2%.

The Partnership is scheduled to terminate on September 15, 2025. The General Partner may extend the Partnership for up to four one-year periods.

2. Significant Accounting Policies

Method of Accounting

The consolidated 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".

Basis of Presentation

The consolidated financial statements include the accounts of HarbourVest Real Assets Fund III L.P. and its wholly-owned subsidiary, the Holdings SPV, formed as the Partnership to allow the Partnership to make investments in limited partnerships or Partnership Investments and Direct Investments. All intercompany accounts and transactions have been eliminated in consolidation.

Estimates

The preparation of the consolidated 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 consolidated 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 Consolidated 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	977,685
JP Morgan Government Money Market Funds	29,448,741
Total cash and cash equivalents	30,426,426

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

Accounts Receivable

Accounts receivable includes amounts due from the limited partners for taxes withheld and remitted and estimated withholding tax payments made on their behalf.

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 Consolidated 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 Consolidated 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 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 Consolidated 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 consolidated 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 consolidated 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 Consolidated 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.

Deferred Financing Costs

Deferred financing fees, including loan origination fees, underwriter fees, legal fees, and other costs attributable to acquiring the loan are capitalized in the Consolidated Balance Sheet and amortized using the straight-line method, which approximates the effective yield method over the duration of the loan.

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.

<i>All amounts in U.S. Dollars</i>	Level 1	Level 2	Level 3	<i>Measured using NAV as a practical expedient¹</i>	Total
Partnership Investments	-	-	-	191,146,619	191,146,619
Direct Investments	-	-	-	71,492,259	71,492,259
Total Investments	-	-	-	262,638,878	262,638,878

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. During the year ended December 31, 2024, there were transfers out of Level 3 investments of \$14,316,712.

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 Consolidated Balance Sheet.

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 Consolidated 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 Consolidated Statement of Operations as net change in unrealized appreciation/(depreciation) on investments. An investment's cost basis, as reported in the Consolidated 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.

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 Partnership in the Consolidated 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.

The Partnership received securities valued at \$5,220,000 during the year ended December 31, 2024 as distributions from its investments. Net realized gains/(losses) on investments includes realized gains/(losses) on marketable securities of \$33,550 for the year ended December 31, 2024. Realized gains and losses on marketable securities are measured by the difference between proceeds from the sale and the cost basis of those securities. The cost basis is based on the distribution value assigned to the securities by the investment making the distribution. Net change in unrealized appreciation (depreciation) on the Partnership term's investments includes unrealized gains/(losses) on marketable securities of \$0 for the year ended December 31, 2024.

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 the Management Company to provide such services.

The management fee commenced on July 1, 2016. For the period from July 1, 2018 through June 30, 2019, the annual management fee is 0.85% of the commitment of such limited partner. For the period from July 1, 2019 through June 30, 2023, the annual management fee is 1.25% of the commitment of such limited partner. For the period from July 1, 2023 through June 30, 2024, the annual management fee is 1.20% of the commitment of such limited partner. For the period from July 1, 2024 through June 30, 2025, the annual management fee is 1.15% of the commitment of such limited partner. For any limited partner that irrevocably committed to become a limited partner on or before May 17, 2016, the annual management fee percentage is reduced by five basis points. The management fee shall be reduced, but not below zero, by the amount of any director's, break-up, management, consulting, monitoring, transaction or other similar fees received by the General Partner or any partner of the General Partner from any investee entity. The management fee shall also be reduced, but not below zero, by the amount of any fees incurred by the Partnership in connection with the formation of the Partnership in excess of the organizational expenses greater than \$3.5 million.

During the year ended December 31, 2024, management fees charged by the Management Company totaled \$4,183,373. Limited partner capital commitments at December 31, 2024 total \$362,670,000 of which \$206,670,000 was subject to fees calculated at an annual blended rate of 1.18% for the year ended December 31, 2024, and \$156,000,000 was subject to the discount structure calculated at an effective annual blended rate of 1.13% for the year ended December 31, 2024.

5. Financial Highlights

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

	Percent (%)
<i>Internal rate of return to limited partners since inception:</i>	
Beginning of year	6.9
End of year	7.0
<i>Ratio to limited partners' average partners' equity:</i>	
Net investment income/(loss)	(1.2)
Operating expenses	1.5
Carried interest allocation	1.6
Total expenses and carried interest	3.1
<i>Ratio to limited partners' committed capital:</i>	
Operating expenses	1.3

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 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.

The carried interest allocation is the General Partner's share of net income or loss calculated in accordance with the partnership agreement.

The ratios are calculated based on the limited partners' capital taken as a whole. The computation of such ratios is 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 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. (the "Management Company") 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 partners of the General Partner.

The General Partner of the Partnership is also the General Partner of HarbourVest Real Assets III Feeder Fund L.P., a limited partner which has a \$257,170,000 capital commitment to the Partnership.

7. Investment Commitments

As an investment company, the Partnership is required to disclose financial support provided or contractually required to be provided to its portfolio companies. The Partnership may provide financial support to portfolio companies in accordance with its investment objectives. This financial support may be provided pursuant to contractual agreements or at the discretion of the General Partner. As of December 31, 2024, the Partnership has Direct Investment unfunded commitments of \$823,042 which are payable upon notice by the companies to which the commitments have been made. The Partnership is not subject to additional contractual agreements under which they would be required to provide further financial support to Direct Investments in the form of capital commitments or guarantees.

As of December 31, 2024, the Partnership has unfunded investment commitments to other partnerships of \$23,433,281 which are payable upon notice by the partnerships to which the commitments have been made.

8. Notes payable

The Partnership has entered into a \$90,000,000 credit facility (the "Facility") with a bank, with a maturity date of January 23, 2026. The Facility is collateralized by the investments of the partnership, and is subject to certain covenants and mandatory prepayment provisions. At December 31, 2024, the combined borrower sublimit commitment assigned to the Partnership was \$90,000,000, of which none was outstanding by the Partnership.

During the year ended December 31, 2024, the Partnership incurred interest expense of \$225,917 and commitment fees of \$30,758. At December 31, 2024, \$13,413 of unamortized deferred financing costs incurred in connection with the amendment of the Facility terms during the year are capitalized on the balance sheet as an offset to notes payable on the Consolidated Balance Sheet and \$419,460 of amortized costs are included in Interest and debt financing expenses on the Consolidated Statement of Operations.

9. 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.

10. Subsequent Events

In the preparation of the consolidated 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 consolidated 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 consolidated financial statements.

HarbourVest Real Assets Fund III L.P.

Supplemental Information - Detailed Schedule of Partners' Equity/(Deficit)

from JANUARY 01, 2024 to DECEMBER 31, 2024

US Dollars	Capital account at 12/31/2023	Capital contributions	Net operating income/(loss)	Net realized gain/ (loss)	Net unrealized appreciation/ (depreciation) of investments	Distributions	Transfers	Capital account at 12/31/2024
Limited Partners								
LPID00485	4,694,592	-	(52,195)	660,052	(289,089)	(1,050,955)	-	3,962,404
LPID01140	4,694,592	-	(52,195)	660,052	(289,089)	(1,050,955)	-	3,962,404
LPID01459	1,408,341	-	(15,662)	198,014	(86,727)	(315,287)	-	1,188,679
LPID01598	938,901	-	(10,439)	132,011	(57,818)	(210,191)	-	792,464
LPID01599	938,901	-	(10,439)	132,011	(57,818)	(210,191)	-	792,464
LPID01805	70,568,690	-	(762,948)	9,900,796	(4,336,322)	(15,764,333)	-	59,605,883
LPID01993	15,961,573	-	(177,469)	2,244,181	(982,900)	(3,573,249)	-	13,472,136
LPIDF00930	89,509,452	-	-	-	10,502,584	(27,027,940)	-	72,984,096
LPIDF00931	152,245,722	-	(2,626,688)	33,949,159	(25,371,563)	(27,026,899)	-	131,169,730
	340,960,765	-	(3,708,035)	47,876,275	(20,968,743)	(76,230,000)	-	287,930,262
General Partner								
HV-ECI II LLC	(278,040)	-	-	-	-	-	41,942	(236,098)
HarbourVest Real Assets III Associates L.P.	1,330,044	640,734	(139,023)	4,053,825	1,468,667	(770,000)	(41,942)	6,542,305
	342,012,769	640,734	(3,847,058)	51,930,100	(19,500,076)	(77,000,000)	-	294,236,469

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

Basis of Presentation: This detailed schedule of partners' equity/(deficit) represents annual changes in the individual partners' capital accounts, who are the partners represented in the statement of changes in partners' equity/(deficit) included in the accompanying consolidated financial statements. The schedule was prepared on the same basis of accounting as described in the Significant Accounting Policies note to the accompanying consolidated 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)
Real Assets III
EIN 47-5138073

PN 001

(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>Partnership Investments</u>				
	ArcLight VI Upstream Annex	partnership investment	\$ 2,732,170	\$ 2,197,090
	Arroyo Broad River Direct Investment I	partnership investment	\$ 69,229	\$ 494,502
	Arroyo Energy Investors II	partnership investment	\$ 1,541,826	\$ 905,362
	B-29 Investments	partnership investment	\$ 2,666,667	\$ 2,666,667
	Blackstone Energy Partners II	partnership investment	\$ 18,492,033	\$ 21,569,930
	Cadent Energy Partners II	partnership investment	\$ 2,404,621	\$ 1,735,870
	Cadent Energy Partners II	partnership investment	\$ 2,317,699	\$ 3,376,327
	CL-Ascent, L.P.	partnership investment	\$ 1	\$ 1
	ECP Calpine Continuation Fund, LP	partnership investment	\$ 11,248,465	\$ 22,758,400
	ECP Terra-Gen Growth Fund, LP	partnership investment	\$ 1,491,248	\$ 203,664
	EIF United States Power II	partnership investment	\$ 6,967	\$ 6,967
	EIF United States Power IV	partnership investment	\$ 434,497	\$ 595,202
	EIG Energy XIV	partnership investment	\$ -	\$ 111,009
	EIG Energy XV	partnership investment	\$ -	\$ 175,435
	EIG Energy XVI	partnership investment	\$ 554,410	\$ 711,273
	EMG Iron Ore Holdco	partnership investment	\$ 485,960	\$ 660,120
	EMG Iron Ore Phase 3 (Q4 19) Co-Inv	partnership investment	\$ 11,666	\$ 36,995
	EnCap Energy Capital XI	partnership investment	\$ 587,626	\$ 902,302
	EnCap Flatrock Midstream IV	partnership investment	\$ 560,403	\$ 684,847
	Energy & Minerals Group IV	partnership investment	\$ 2,155,870	\$ 3,137,862
	Energy Capital Partners III, L.P.	partnership investment	\$ 354,441	\$ 1,358,711
	Gridiron Energy	partnership investment	\$ 14,606,932	\$ 48,073,018
	Heartwood Forestland REIT II	partnership investment	\$ -	\$ 19,190
	HitecVision VI	partnership investment	\$ 347,027	\$ 420,793
	HitecVision VII	partnership investment	\$ 725,474	\$ 450,084
	Hull Street Energy Co-Invest I-A	partnership investment	\$ 12,556,260	\$ 11,070,652
	HV Draco	partnership investment	\$ 16,033,076	\$ 10,608,056
	iCON Infrastructure Partners IV	partnership investment	\$ 4,665,249	\$ 7,101,110
	Kayne Anderson Energy VI	partnership investment	\$ -	\$ 49,588
	Lime Rock Partners III	partnership investment	\$ -	\$ -

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Real Assets III
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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
	Lime Rock Partners IV	partnership investment	\$ 4,971	\$ 4,971
	Lime Rock Partners IV AF	partnership investment	\$ 367,347	\$ 367,347
	Lime Rock Partners IV AF	partnership investment	\$ 830,451	\$ 830,451
	Lime Rock Partners V	partnership investment	\$ -	\$ 143,267
	Lime Rock Partners V	partnership investment	\$ -	\$ 118,614
	Lime Rock Partners VI AF, L.P.	partnership investment	\$ 958,031	\$ 2,617,152
	Lime Rock Partners VI AF-C, L.P.	partnership investment	\$ 674,775	\$ 1,396,985
	Lime Rock Partners VI, L.P.	partnership investment	\$ 302,519	\$ 19,067
	Lime Rock Partners VII	partnership investment	\$ 1,157,766	\$ 1,874,198
	Lime Rock Partners VIII	partnership investment	\$ 852,253	\$ 995,032
	LR - San Jacinto Minerals III Coinvestment L.P.	partnership investment	\$ 265,574	\$ 512,040
	Macquarie European Infrastructure II	partnership investment	\$ 21,868,418	\$ 1,027,411
	Merit Energy Partners E	partnership investment	\$ -	\$ -
	Merit Energy Partners F	partnership investment	\$ -	\$ -
	Merit Energy Partners G	partnership investment	\$ 304,226	\$ 304,226
	Merit Energy Partners G	partnership investment	\$ 131,815	\$ 131,815
	Merit Energy Partners H	partnership investment	\$ 442,921	\$ 605,948
	Midstream & Resources Follow-On	partnership investment	\$ 139,515	\$ 1,277
	NGP Energy Technology Partners II, L.P.	partnership investment	\$ -	\$ 4,923
	NGP Midstream & Resources	partnership investment	\$ 198,869	\$ 30,879
	NGP Natural Resources X	partnership investment	\$ 162,532	\$ 118,720
	NGP Natural Resources XI	partnership investment	\$ 1,114,830	\$ 745,971
	NGP Natural Resources XI	partnership investment	\$ 9,985,204	\$ 10,664,426
	NGP Natural Resources XII	partnership investment	\$ 572,597	\$ 592,488
	Oaktree Power Opportunities Fund III, L.P.	partnership investment	\$ 17,839	\$ 17,797
	Quantum Energy Partners VII	partnership investment	\$ 625,318	\$ 683,095
	Resource Capital V	partnership investment	\$ -	\$ 101,399
	Resource Capital VI	partnership investment	\$ 1,767,242	\$ 1,535,708
	Riverstone Global Energy & Power V	partnership investment	\$ 575,768	\$ 151,566
	Riverstone Global Energy & Power VI	partnership investment	\$ 2,129,652	\$ 1,426,187
	The Energy & Minerals Group Fund II, L.P.	partnership investment	\$ 6,265,550	\$ 5,276,519
	The Energy & Minerals Group Fund III, L.P.	partnership investment	\$ 1,655,268	\$ 1,386,997

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Real Assets III
EIN 47-5138073

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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
	WD Thunder CV LP	partnership investment	\$ 4,219,006	\$ 7,627,720
	White Deer Energy III	partnership investment	\$ 645,235	\$ 865,478
	White Deer Energy L.P. II	partnership investment	\$ 6,509,678	\$ 6,885,918
<i>Total Partnership Investments held at December 31, 2024</i>			<u>\$ 161,794,987</u>	<u>\$ 191,146,619</u>
<u>Direct Investments</u>				
	Brigade Energy Services (invested through TCP Brigade CIV, L.P.)	LP Interest	4,661,330	6,244,583
	Mesa Natural Gas Solutions, LLC (invested through Arroyo Dunamis Direct Investment I	LP Interest	6,224,258	16,688,277
	Plains Oryx Permian Basin LLC (Formerly Oryx Midstream Services, LLC (invested thro	LP Interest	7,980,532	12,628,975
	Project Maria (invested through EMG Iron Ore HC Lux S.a.r.l. & EMG Iron Ore Phase 3	LP Interest	12,432,686	21,566,476
	Triple Crown Resources LLC (invested through YT Triple Crown Co Investment Partners	LP Interest	9,712,095	14,363,948
<i>Total Direct Investment held at December 31, 2024</i>			<u>\$ 41,010,901</u>	<u>\$ 71,492,259</u>