

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 REYNOLDS FUND I 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 REYNOLDS FUND I L.P. 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): 81-4058448 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 REYNOLDS FUND I L.P.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HARBOURVEST REYNOLDS FUND I L.P.	D Employer Identification Number (EIN) 81-4058448	

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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(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

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(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.	OMB No. 1210-0110 <hr/> 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 REYNOLDS FUND I 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 REYNOLDS FUND I L.P.</u>	D Employer Identification Number (EIN) <u>81-4058448</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)

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):

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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	REYNOLDS AMERICAN DEFINED BENEFIT MASTER TRUST	
b Name of plan sponsor	REYNOLDS AMERICAN DEFINED BENEFIT MASTER TRUST	c EIN-PN 13-7192315-001

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		
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a Plan name		
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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 REYNOLDS FUND I L.P.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HARBOURVEST REYNOLDS FUND I L.P.	D Employer Identification Number (EIN) 81-4058448

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	48446
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	25874291
(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)	544444056
(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)	207802

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	533161034	570366793
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	125556	83190
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	125556	83190
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	533035478	570283603

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)	755948	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		755948
(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)	3071088	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3797812	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	4243773	
(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	31690473
d Total income. Add all income amounts in column (b) and enter total	2d	35963470

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	0
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	395022
(4) IQPA audit fees	2i(4)	
(5) Investment advisory and investment management fees	2i(5)	345062
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	8315
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	35635
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	784034
j Total expenses. Add all expense amounts in column (b) and enter total	2j	784034

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	35179436
l Transfers of assets:		
(1) To this plan	2l(1)	46868689
(2) From this plan	2l(2)	44800000

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: PRICEWATERHOUSE COOPERS LLP

(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 FINANCIAL STATEMENTS

HarbourVest Reynolds Fund I L.P.
Year ended December 31, 2024
With Report of Independent Auditors



Report of Independent Auditors

To the General Partner of HarbourVest Reynolds Fund I L.P.

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of 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 (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

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

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Boston, MA
May 29, 2025

HarbourVest Reynolds Fund I L.P.
Balance Sheet
December 31, 2024
In U.S. Dollars

ASSETS

Investments	544,444,056
Cash and cash equivalents	25,874,291
Accounts receivable	47,218
Due from affiliate	1,228

Total assets 570,366,793

LIABILITIES AND PARTNERS' EQUITY

Liabilities:

Accounts payable and accrued expenses	44,791
Accounts payable to HarbourVest Partners L.P.	38,399

Total liabilities 83,190

Partners' equity:

Paid-in capital and allocated profits and losses, less distributions:	
Sponsor Limited Partner	5,718,602
Less: contributions receivable from Sponsor Limited Partner	(3,398,183)

2,320,419

Investor Limited Partner	567,905,065
Special Limited Partner	58,119

Total partners' equity 570,283,603

Total liabilities and partners' equity 570,366,793

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

Confidential

HarbourVest Reynolds Fund I L.P.
Statement of Operations
Year ended December 31, 2024
In U.S. Dollars

Investment income:	
Interest income	755,948
Total investment income	<u>755,948</u>
Investment expenses:	
Management fee	1,800,000
Professional fees	321,336
Administrative expense	82,000
Other expenses	35,636
Total investment expenses	<u>2,238,972</u>
Management fee offset	<u>(1,454,938)</u>
Net expenses	<u>784,034</u>
Net investment income/(loss)	<u>(28,086)</u>
Realized and unrealized gains/(losses) on:	
Net realized gains/(losses) on:	
Investments	30,963,749
Net change in unrealized appreciation/(depreciation) on:	
Investments	<u>4,243,773</u>
Net gains/(losses) on investments	<u>35,207,522</u>
Net income/(loss)	<u><u>35,179,436</u></u>

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

Confidential

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

	Sponsor Limited Partner	Special Limited Partner	Investor Limited Partner	Total
Partners' equity at December 31, 2023	2,061,308	41,296	530,932,874	533,035,478
Allocation of net income/(loss):				
Share of net income/(loss)	355,245	-	34,824,191	35,179,436
Contributions	469,695	-	46,500,000	46,969,695
(Increase)/decrease in contributions receivable	(101,006)	-	-	(101,006)
Distributions	(448,000)	-	(44,352,000)	(44,800,000)
Net income/(loss) reallocation	(16,823)	16,823	-	-
Partners' equity at December 31, 2024	2,320,419	58,119	567,905,065	570,283,603

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

Confidential

HarbourVest Reynolds Fund I L.P.
Statement of Cash Flows
Year ended December 31, 2024
In U.S. Dollars

Operating activities

Net income/(loss)	35,179,436
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:	
Contributions and subscriptions to investments	(43,558,058)
Distributions and redemptions from investments	57,638,348
Net realized (gains)/losses on investments	(30,963,749)
Net change in unrealized (appreciation)/depreciation on investments	(4,243,773)
Net change in due from affiliate	(1,228)
Net change in accounts receivable	(3,787)
Net change in accounts payable and accrued expenses	(80,430)
Net change in accounts payable to HarbourVest Partners L.P.	38,064
Net cash provided by/(used in) operating activities	<u>14,004,823</u>

Financing activities

Contributions, net of contributions receivable	46,868,689
Distributions	<u>(44,800,000)</u>
Net cash provided by/(used in) financing activities	<u>2,068,689</u>
Net increase/(decrease) in cash and cash equivalents	16,073,512
Cash and cash equivalents at the beginning of year	<u>9,800,779</u>
Cash and cash equivalents at the end of year	<u><u>25,874,291</u></u>

Supplemental disclosure:

Non-cash distributions received from investments during the year	2,874,276
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The accompanying notes form an integral part of the financial statements.

Confidential

HarbourVest Reynolds Fund I L.P.
Condensed Schedule of Investments
December 31, 2024
In U.S. Dollars

Partnership Investments	Investment Type	Footnotes (if applicable)	Units (if applicable)	Cost USD	Fair Value USD	Fair Value as a % of Partners' Equity
Dover Street X L.P.	LP Interest	1			53,538,066	9.4%
All other investments		2			490,905,990	86.1%
Total Partnership Investments				366,594,199	544,444,056	95.5%
Total Investments				366,594,199	544,444,056	95.5%

- 1 The Investment has a concentrated position in HarbourVest Dover Street X Investment L.P. This position represents approximately USD 60.6 million of the Partnership's investment in Dover Street X L.P. (10.6% of the Partnership's Partners' Equity).
- 2 As of December 31, 2024 there are no individual investments over 5.0% included within the specified category.

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

Confidential

HarbourVest Reynolds Fund I L.P.
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
Information Technology	32.0%
Industrials	16.3%
Health Care	13.5%
Financials	11.4%
Consumer Discretionary	10.5%
Communication Services	5.7%
Consumer Staples	3.4%
Materials	1.5%
Utilities	0.8%
Real Estate	0.3%
Energy	0.1%
Total	95.5%

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

Geographical Region	% of Partners' Equity
Americas	70.9%
Europe	17.7%
Asia	6.9%
Total	95.5%

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 financial statements.

Confidential

1. Partnership

HarbourVest Reynolds Fund I L.P. (the “Partnership”) was legally formed on September 16, 2016 as a limited partnership under Delaware law and admitted its partners on October 7, 2016. The Partnership Agreement was amended on December 17, 2019 for the formation of HarbourVest Reynolds Fund I L.P. (Tranche 2). The purpose of the Partnership is to acquire, own, hold and dispose of partnership investments in accordance with the Partnership’s investment guidelines and objectives. The partnership agreement expressly states that the Partnership shall invest \$60,000,000 in Dover Street IX L.P., which was committed effective October 20, 2016 and shall invest \$60,000,000 out of Tranche 2 in Dover Street X L.P., which was committed effective December 19, 2019. The remaining funds shall be committed to primary investments in limited partnerships or other pooled investments which, in turn, make equity-oriented investments in buy-out, growth equity, venture capital, distressed debt, mezzanine, turnarounds, special situation, recapitalization and other private equity transactions. The Partnership may make investments up to 105% of partners’ capital commitments. Tranche 1 commenced operations and began charging management fees on October 7, 2016 and the first capital call was made on December 14, 2016. Tranche 2 commenced operations and began charging management fees on December 17, 2019 and made its first capital call on January 10, 2020.

Effective December 17, 2019, the amended partnership agreement admitted HarbourVest GP LLC (the “General Partner”). Immediately following the admission of the General Partner, HarbourVest Reynolds Associates L.P. (the “Initial General Partner”) was admitted as a Sponsor Limited Partner.

At December 31, 2024, HarbourVest Reynolds Associates L.P. (the “Sponsor Limited Partner of Tranche 1”) and Reynolds American Defined Benefit Master Trust (the “Investor Limited Partner”) had committed \$303,030,303 in capital, of which 90.2%, or \$273,378,788 had been called. At December 31, 2024, HarbourVest Reynolds Associates Tranche 2 L.P. (the “Sponsor Limited Partner of Tranche 2”) and the Investor Limited Partner had committed \$303,030,303 in capital, of which 69.3%, or \$209,848,485 has been called. The remaining unfunded capital commitments of \$29,651,515 for Tranche 1 and \$93,181,818 for Tranche 2 are due upon not less than 10 days’ prior written notice from the General Partner. HarbourVest Reynolds Associates L.P. and HarbourVest Reynolds Associates Tranche 2 L.P. (collectively referred to as the “Sponsor Limited Partners”) has agreed to contribute capital to the Partnership in an aggregate amount equal to 1% of the aggregate capital contributions of the Investor Limited Partner. Capital contributions by the General Partner shall be payable by it upon distributions (but only to the extent of such 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 partnership interest is liquidated (or, if later, within 90 days after the date of such liquidation). The amount due from the Sponsor Limited Partners at December 31, 2024 was \$3,398,183.

Net profits and losses (defined as Net Profits or Net Losses in the partnership agreement) are allocated to the partners in accordance with their respective sharing percentages, provided that management fee shall be allocated to the Investor Limited Partner.

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 Sponsor Limited Partner. There was \$16,823 of net income/(loss) allocated from the Sponsor Limited Partner to the Special Limited Partner during the year.

The Investor Limited Partner may not assign or otherwise transfer all or any part of its interest in the Partnership to another entity unless the General Partner has consented to the transfer in writing in accordance with the partnership agreement. The General Partner may transfer its entire partnership interest provided that the assignee shall automatically be admitted as the replacement general partner without dissolution of the partnership. The General Partner also has the ability to transfer all or a portion of its partnership interest if the general partnership is controlled by HarbourVest Partners, LLC (the “Management Company”) or its affiliates immediately following such transfer.

Tranche 1 and Tranche 2 are scheduled to terminate on October 7, 2029 and December 17, 2032 respectively. The General Partner may extend the Partnership with the written consent of the Investor Limited Partner.

2. Significant Accounting Policies

Method of Accounting

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

Estimates

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

Cash and Cash Equivalents

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

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

<i>All amounts in U.S. Dollars</i>	
Money Market Funds	25,874,291
Total cash and cash equivalents	<u>25,874,291</u>

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 Investor Limited Partner 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 Statement of Operations in net realized gains/(losses) and unrealized appreciation/(depreciation) on investments. Foreign currency gains and losses on cash and other receivables and payables, if any, are included in net realized gains/(losses) and unrealized appreciation/(depreciation) on foreign currency transactions on the Statement of Operations.

Revenue Recognition

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

Expenses

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

Income Taxes

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

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

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

Market and Other Risk Factors

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

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.

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.

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	-	-	-	544,444,056	544,444,056
Total Investments	-	-	-	544,444,056	544,444,056

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

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

Investment Transactions

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

The Partnership received securities valued at \$2,874,276 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 \$(726,724) 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's investments includes unrealized gains/(losses) on marketable securities of \$715,734 for the year ended December 31, 2024.

4. Management Fee

The Partnership has retained HarbourVest Partners L.P. (the "Management Company") to provide management services for which it receives a management fee from the Partnership based on capital commitments of the Investor Limited Partner. In general, the Management Company bears all ordinary costs of administering the Partnership (other than the management fee), except for such expenses as organizational expenses, legal and accounting fees, costs of reporting to the Investor Limited Partner and other costs of evaluating, making, holding and selling investments and certain other costs and expenses.

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, and by the amount of any management fee charged to the Partnership with respect to an investment by the Partnership in respect of such tranche in any other HarbourVest entity (an "Affiliated Vehicle").

The management fee for Tranche 1 and Tranche 2 commenced on October 7, 2016 and December 17, 2019 respectively. The gross management fee rate charged is equal to 0.30% of the Investor Limited Partner's Capital Commitment for Tranche 1 and Tranche 2 respectively. The management fee for each fiscal year shall be payable in quarterly installments in advance on the first day of each quarter of each fiscal year until the completion of the liquidation of the Partnership.

For the year ended December 31, 2024, management fees charged by the Management Company totaled \$1,800,000. Management fees were reduced by \$1,454,938 in offsets for management fees charged by Affiliated Vehicles during the year ended December 31, 2024.

5. Financial Highlights

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

	Percent (%) ⁽¹⁾
<i>Internal rate of return to Investor Limited Partner since inception:</i>	
Beginning of year	18.2
End of year	15.6
<i>Ratio to Investor Limited Partner's average partner's equity:</i>	
Net investment income/(loss)	(0.0)
Operating expenses, excluding management fee offset	0.4
Management fee offset	(0.3)
Total expenses	0.1
<i>Ratio to Investor Limited Partner's committed capital:</i>	
Operating expenses	0.1

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

The internal rate of return to the Investor Limited Partner 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 Investor Limited Partner's capital account as of the measurement date.

Net investment income/(loss) is the Investor Limited Partner's 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 Investor Limited Partner's share of partnership expenses and do not include expenses from underlying investments.

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

6. Related-Party Transactions

Due from affiliate represents expenses of a related entity incurred in the ordinary course of business and other amounts which have been paid by and reimbursable to the Partnership at December 31, 2024.

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

Administrative expense charged by the Management Company during the year ended December 31, 2024 is disclosed in the Statement of Operations.

Certain partners of the Management Company serve as members of the advisory committees of certain investee entities and are the partners of the Partnership's General Partner and Sponsor Limited Partner.

7. Investment Commitments

As of December 31, 2024, the Partnership has unfunded investment commitments to other partnerships of \$136,535,830 which are payable upon notice by the partnerships to which the commitments have been made.

8. General Indemnifications

General Indemnifications

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

General Partner Indemnifications

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

9. Subsequent Events

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

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)

HarbourVest Reynolds Fund I

EIN 81-4058448

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>			
	Accel Growth Fund V, L.P.	Partnership Investment	2,624,843	4,259,522
	Accel Growth Fund VI L.P.	Partnership Investment	1,410,867	1,460,756
	Accel Leaders 3 L.P.	Partnership Investment	2,261,974	2,279,563
	Accel Leaders Fund II, L.P.	Partnership Investment	901,931	1,101,461
	Accel XIV L.P.	Partnership Investment	735,635	1,157,367
	Accel XV L.P.	Partnership Investment	399,286	443,561
	ACE Redpoint Opportunity China, L.P.	Partnership Investment	709,273	784,385
	ACE Redpoint Ventures China II, L.P.	Partnership Investment	1,792,289	2,492,329
	Advent Global Technology Fund L.P.	Partnership Investment	645,128	940,778
	Advent Global Technology II Limited Partnership	Partnership Investment	544,747	935,768
	Advent International GPE IX-F Limited Partnership	Partnership Investment	6,016,626	8,794,404
	Advent International GPE X Limited Partnership	Partnership Investment	4,129,919	5,317,053
	AE Industrial Partners Fund II, LP	Partnership Investment	5,778,861	12,707,777
	Ampersand 2020 Limited Partnership	Partnership Investment	4,238,113	3,863,559
	Ampersand 2022 Limited Partnership	Partnership Investment	1,139,494	1,066,450
	Andreessen Horowitz Fund VI, L.P.	Partnership Investment	1,756,115	6,184,744
	Andreessen Horowitz LsV Fund I, L.P.	Partnership Investment	2,553,310	5,783,299
	Aterian Investment Partners IV	Partnership Investment	1,952,936	1,874,894
	Bain Capital Asia Fund IV, L.P.	Partnership Investment	4,294,230	5,132,620
	Battery Ventures XII Side Fund, LP	Partnership Investment	2,065,905	3,311,870
	Battery Ventures XII, LP	Partnership Investment	3,525,305	5,688,798
	Battery Ventures XIII Side Fund, LP	Partnership Investment	1,557,637	2,484,861
	Battery Ventures XIII, LP	Partnership Investment	2,278,436	3,169,745
	BDC IV LP	Partnership Investment	7,225,882	8,915,634
	Canaan XI L.P.	Partnership Investment	2,486,481	5,112,648
	Chequers Capital XVII	Partnership Investment	2,559,101	3,682,152
	Court Square Capital Partners IV, L.P.	Partnership Investment	7,956,078	12,438,290
	CVC Capital Partners VII Limited	Partnership Investment	7,378,889	12,137,502
	Dover Street IX L.P.	Partnership Investment	20,316,864	27,347,960
	Dover Street X L.P.	Partnership Investment	35,408,503	53,538,066
	ECI 11 LP	Partnership Investment	4,671,129	6,104,313
	Falfurrias Capital Partners V, LP	Partnership Investment	8,210,475	10,660,007
	Genstar Capital Partners IX, L.P.	Partnership Investment	6,088,988	11,911,558
	Genstar Capital Partners X, L.P.	Partnership Investment	9,384,892	10,863,703
	Great Hill Equity Partners VIII, L.P.	Partnership Investment	4,114,118	4,272,209
	GSR 2017 Opportunities, L.P.	Partnership Investment	820,233	1,109,437
	GSR 2021 Opportunities Fund, L.P.	Partnership Investment	313,883	341,095
	GTCR Fund XII	Partnership Investment	6,353,182	14,793,970

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GTCR Fund XIII LP	Partnership Investment	7,106,510	9,451,559
GTCR Fund XIV, L.P.	Partnership Investment	796,295	1,281,315
H.I.G. Growth Buyouts & Equity Fund III, L.P.	Partnership Investment	4,843,149	7,371,191
H.I.G. Middle Market LBO Fund III, L.P.	Partnership Investment	7,595,522	10,144,654
HarbourVest BCPV L.P.	Partnership Investment	2,421,548	2,619,708
HarbourVest BCPV LLC	Partnership Investment	1,792,704	1,896,632
Harvest Partners VIII, L.P.	Partnership Investment	6,586,548	9,819,873
Hellman & Friedman Capital Partners IX, L.P.	Partnership Investment	10,984,938	18,115,598
Hellman & Friedman Capital Partners X, L.P.	Partnership Investment	7,326,341	8,842,736
Hg Genesis 9 L.P.	Partnership Investment	2,106,381	2,988,980
Hg Mercury 3 L.P.	Partnership Investment	3,907,866	4,716,292
Hg Saturn 2, L.P.	Partnership Investment	395,043	833,613
HgCapital Mercury 2	Partnership Investment	3,448,588	8,753,276
IDG China Venture Capital Fund V L.P.	Partnership Investment	2,421,464	4,155,407
IDG China Venture Capital Fund VI L.P.	Partnership Investment	2,991,524	6,313,861
INCE Capital Partners II, L.P.	Partnership Investment	1,963,189	2,245,778
INCE Opportunity Fund, L.P.	Partnership Investment	199,523	216,650
Incline Elevate Fund II, L.P.	Partnership Investment	3,687,261	3,279,615
Index Ventures Growth VI, L.P.	Partnership Investment	2,036,222	1,944,573
Index Ventures XI, L.P.	Partnership Investment	1,334,454	1,449,102
Inflexion Buyout Fund VI (No. 1) Limited Partnership	Partnership Investment	3,594,266	4,572,329
Inflexion Enterprise Fund V (No. 1) Limited Partnership	Partnership Investment	1,047,346	1,177,265
Inflexion Supplemental Fund V	Partnership Investment	3,955,436	7,006,128
Informed Ventures I, L.P.	Partnership Investment	1,584,981	2,367,746
Informed Ventures II, L.P.	Partnership Investment	630,625	743,327
Jade Equity Investors, L.P.	Partnership Investment	11,069,001	16,681,368
Lightspeed India Partners II, LLC	Partnership Investment	313,052	873,666
Lightspeed Venture Partners Select III, L.P.	Partnership Investment	1,095,013	2,083,228
Lightspeed Venture Partners Select IV, L.P.	Partnership Investment	2,048,212	2,760,990
Lightspeed Venture Partners XII, L.P.	Partnership Investment	2,881,492	6,406,910
Lightspeed Venture Partners XIII, L.P.	Partnership Investment	2,164,234	3,080,435
Qiming Venture Partners VII, L.P.	Partnership Investment	3,554,324	4,696,433
Qiming Venture Partners VIII	Partnership Investment	895,733	1,030,299
Qiming Venture Partners VIII Healthcare Side Fund	Partnership Investment	719,144	749,081
Redpoint Omega III, L.P.	Partnership Investment	4,046,949	6,423,951
Redpoint Omega IV, L.P.	Partnership Investment	3,541,584	5,049,866
Sentinel Capital Partners VII, L.P.	Partnership Investment	2,441,917	2,400,355
Sentinel Continuation Fund	Partnership Investment	340,267	333,851
Sentinel Junior Capital II, L.P.	Partnership Investment	340,751	337,529
Silver Lake Partners V, L.P.	Partnership Investment	7,206,772	11,051,206

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)

HarbourVest Reynolds Fund I

EIN 81-4058448

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	Silver Lake Partners VI, L.P.	Partnership Investment	8,285,202	11,425,770
	Silversmith Capital Partners II, L.P.	Partnership Investment	3,048,847	10,675,872
	Sun Capital Partners VII, L.P.	Partnership Investment	6,179,604	6,800,064
	The Paragon Fund IV GmbH & Co. KG.	Partnership Investment	7,527	7,711
	Thoma Bravo Discover Fund II, L.P.	Partnership Investment	3,236,392	9,462,424
	Thoma Bravo Discover Fund III, L.P.	Partnership Investment	9,005,889	13,507,487
	Trustbridge Partners VI, L.P.	Partnership Investment	2,514,164	2,399,680
	Versant Vantage II, L.P.	Partnership Investment	1,992,224	1,803,071
	Versant Venture Capital VIII, L.P.	Partnership Investment	1,762,345	1,993,879
	Versant Voyageurs II, L.P.	Partnership Investment	337,463	310,236
	Vestar Capital Partners Rainforest, L.P.	Partnership Investment	1,873,056	2,432,196
	Vestar Capital Partners VII, L.P.	Partnership Investment	7,522,093	8,501,935
	Waterland Private Equity Fund VII	Partnership Investment	8,229,776	11,322,099
	Waterland Private Equity Fund VIII C.V.	Partnership Investment	6,261,468	9,434,565
	Xiang He Fund II, L.P.	Partnership Investment	2,320,425	3,636,583
Total Partnership Investments at December 31, 2024			\$ 366,594,199	\$ 544,444,056