

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 BLUE RIDGE FUND L.P. 1b Three-digit plan number (PN): 001 1c Effective date of plan 2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code. 2b Employer Identification Number (EIN): 98-1636427 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 BLUE RIDGE FUND L.P.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HARBOURVEST BLUE RIDGE FUND L.P.	D Employer Identification Number (EIN) 98-1636427	

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
(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 BLUE RIDGE FUND 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 BLUE RIDGE FUND L.P.</u>	D Employer Identification Number (EIN) <u>98-1636427</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):

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)

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 BLUE RIDGE FUND L.P.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HARBOURVEST BLUE RIDGE FUND L.P.	D Employer Identification Number (EIN) 98-1636427

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)	51776 1023406
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2741423 3317455
(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)	65768836 134830309
(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	68562035	139171170
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	6008314	4890509
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	6008314	4890509
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	62553721	134280661

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)	150720	
(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)	558870	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		709590
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	17887282	
(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	-1862287
d Total income. Add all income amounts in column (b) and enter total	2d	16734585

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	253698
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	348244
(4) IQPA audit fees	2i(4)	
(5) Investment advisory and investment management fees	2i(5)	1150000
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	131239
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	389464
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	2018947
j Total expenses. Add all expense amounts in column (b) and enter total	2j	2272645

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	14461940
l Transfers of assets:		
(1) To this plan	2l(1)	58765000
(2) From this plan	2l(2)	1500000

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 Blue Ridge Fund L.P.
Year ended December 31, 2024
With Report of Independent Auditors



Report of Independent Auditors

To the General Partner of HarbourVest Blue Ridge Fund L.P.

Opinion

We have audited the accompanying financial statements of HarbourVest Blue Ridge Fund L.P. (the "Partnership"), which comprise the balance sheet, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations, 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.

PricewaterhouseCoopers LLP

Boston, MA
May 22, 2025

HarbourVest Blue Ridge Fund L.P.
Balance Sheet
December 31, 2024
In U.S. Dollars

ASSETS	
Investments	134,830,309
Cash and cash equivalents	3,317,455
Accounts receivable	1,022,469
Due from affiliate	937
	<hr/>
Total assets	139,171,170
	<hr/> <hr/>
LIABILITIES AND PARTNERS' EQUITY	
Liabilities:	
Payable for investments purchased	3,755,103
Notes payable	1,000,000
Accounts payable to HarbourVest Partners L.P.	86,406
Accounts payable and accrued expenses	49,000
	<hr/>
Total liabilities	4,890,509
Partners' equity:	
Paid-in capital and allocated profits and losses, less distributions:	
Sponsor Limited Partner	4,909,632
Less: contributions receivable from Sponsor Limited Partner	(1,096,111)
	<hr/>
	3,813,521
Limited Partners	130,467,140
	<hr/>
Total partners' equity	134,280,661
	<hr/> <hr/>
Total liabilities and partners' equity	139,171,170

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

Confidential

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

Investment income:	
Dividend income	558,242
Interest income	151,348
Total investment income	<u>709,590</u>
Investment expenses:	
Management fee	1,150,000
Interest and debt financing expenses	621,417
Professional fees	313,233
Administrative expense	166,250
Other expenses	21,745
Total investment expenses	<u>2,272,645</u>
Net investment income/(loss)	<u>(1,563,055)</u>
Realized and unrealized gains/(losses) on:	
Net realized gains/(losses) on:	
Investments	(1,862,287)
Net change in unrealized appreciation/(depreciation) on:	
Investments	<u>17,887,282</u>
Net gains/(losses) on investments	<u>16,024,995</u>
Net income/(loss)	<u><u>14,461,940</u></u>

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

Confidential

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

	Sponsor Limited Partner	Limited Partners	Total
Partners' equity at December 31, 2023	1,985,335	60,568,386	62,553,721
Allocation of net income/(loss):			
Share of net income/(loss)	139,231	14,322,709	14,461,940
Carried interest allocation	1,688,955	(1,688,955)	-
Contributions	593,435	58,750,000	59,343,435
(Increase)/decrease in contributions receivable	(578,435)	-	(578,435)
Distributions	(15,000)	(1,485,000)	(1,500,000)
Partners' equity at December 31, 2024	3,813,521	130,467,140	134,280,661

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

Confidential

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

Operating activities

Net income/(loss)	14,461,940
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:	
Contributions and subscriptions to investments	(57,023,356)
Distributions and redemptions from investments	1,949,231
Net realized (gains)/losses on investments	1,862,287
Net change in unrealized (appreciation)/depreciation on investments	(17,887,282)
Net change in accounts receivable	(987,255)
Net change in accounts payable and accrued expenses	(118,594)
Net change in accounts payable to HarbourVest Partners L.P.	38,436
Net cash provided by/(used in) operating activities	<u>(57,704,593)</u>

Financing activities

Contributions, net of contributions receivable	58,765,000
Distributions	(1,500,000)
Borrowings on notes payable	41,250,000
Repayments on notes payable	(40,250,000)
Net change in deferred financing costs	15,625
Net cash provided by/(used in) financing activities	<u>58,280,625</u>

Net increase/(decrease) in cash and cash equivalents 576,032

Cash and cash equivalents at the beginning of year 2,741,423

Cash and cash equivalents at the end of year 3,317,455

Supplemental disclosure:

Interest paid during the year 253,698

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

Confidential

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

Partnership Investments	Investment Type	Footnotes (if applicable)	Units (if applicable)	Cost USD	Fair Value USD	Fair Value as a % of Partners' Equity
Partnership Investments		1		74,816,273	96,623,689	72.0%
Total Partnership Investments				74,816,273	96,623,689	72.0%
Direct Investments		1		27,606,698	38,206,620	28.5%
Total Direct Investments				27,606,698	38,206,620	28.5%
Total Investments				102,422,971	134,830,309	100.5%

1 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 Blue Ridge Fund 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	31.4%
Financials	25.4%
Industrials	18.3%
Consumer Discretionary	12.4%
Health Care	5.4%
Consumer Staples	3.8%
Communication Services	2.6%
Materials	0.5%
Energy	0.4%
Real Estate	0.2%
Utilities	0.1%
Total	100.5%

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

Geographical Region	% of Partners' Equity
Americas	64.4%
Asia	12.3%
Europe	23.8%
Total	100.5%

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 Blue Ridge Fund L.P. (the "Partnership") was legally formed on November 8, 2021 as a limited partnership under Cayman Islands law and began admitting partners on June 14, 2022. The purpose of the Partnership is to make and hold investments in limited partnerships or other pooled investment vehicles ("Partnership Investments") which, in turn, make private equity investments and to invest directly in private equity investments ("Direct Investments"). Private equity investments are defined in the partnership agreement as investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situation, recapitalization, and other private market transactions. The Partnership commenced operations and began charging management fees as of June 14, 2022.

With respect to Tranche 1, HarbourVest GP LLC (the "General Partner"), shall invest exclusively in Partnership and Direct Investments that conform with the Tactical Plan as agreed between Truist Financial Corporation Pension Plan (the "Investor Limited Partner") and the General Partner. It is the intent of the General Partner to invest 60-100% of the aggregate capital commitments of the partners in primary partnership investments, 0-30% of the aggregate capital commitments of the partners in secondary partnership investments and 0-20% of the aggregate capital commitments of the partners in direct investments. With respect to primary partnership investments, the General Partner intends to invest 40-70% of the aggregate capital commitments of the partners in portfolio entities that invest primarily in (or are based in or have significant operations in) the United States or Canada (together, "North America"), 15-45% of the aggregate commitments of the partners in Europe and 0-30% of the aggregate capital commitments of the partners in jurisdictions other than North America and Europe.

At December 31, 2024, the Investor Limited Partner and Sponsor Limited Partner have committed a combined \$505,050,505 of capital to Tranche 1, of which 22.0% or \$111,111,111 has been called. The remaining unfunded capital commitments of \$393,939,394 are due upon not less than 10 days prior written notice from the General Partner.

For each Tranche, the Sponsor Limited 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 Sponsor Limited Partner upon and to the extent of distributions made by the Partnership to the Sponsor Limited Partner, but in no event later than the end of the Partnership's taxable year in which the Sponsor Limited Partner's interest is liquidated (or, if later, within 90 days after the date of such liquidation). The amount due from the Sponsor Limited Partner at December 31, 2024 was \$1,096,111.

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

For each tranche, net secondary profits and losses of the Partnership, as defined in the partnership agreement, represent the net profits and losses derived directly or indirectly from interests in partnerships, which are not issued directly by the applicable partnership at the time of purchase, including unrealized profits and losses. If the Partnership has net secondary profits and the secondary IRR is at least 8%, cumulative net secondary profits and losses are allocated 12.5% to the Sponsor Limited partner (carried interest) and 87.5% to all partners in proportion to their sharing percentages, as defined in the partnership agreement. If the Partnership has net secondary losses and secondary IRR is less than 8%, cumulative net secondary losses are allocated to all partners in proportion to their respective sharing percentages. Subsequent net secondary profits are allocated in proportion to each partner's sharing percentage, up to previously allocated excess net secondary losses. Net secondary investment profits, including realized and unrealized gains and losses, subject to carried interest for Tranche 1 for the year ended December 31, 2024 total \$9,642,255.

For each tranche, net direct profits and losses, as defined in the partnership agreement, represent the net profits and losses derived directly or indirectly from Direct Investments. If the Partnership has net direct profits and the direct IRR is at least 8%, cumulative net direct profits and losses are allocated 12.5% to the Sponsor Limited Partner (carried interest) and 87.5% to all partners in proportion to their sharing percentages, as defined in the partnership agreement. If the Partnership has net direct losses and secondary IRR is less than 8%, cumulative net direct losses are allocated to all partners in proportion to their respective sharing percentages. Subsequent net direct profits are allocated in proportion to each partner's sharing percentage, up to previously allocated excess net direct losses. Net direct investment profits, including realized and unrealized gains and losses, subject to carried interest for Tranche 1 for the year ended December 31, 2024 total \$3,869,391.

Carried interest only becomes allocable to the Sponsor Limited Partner after limited partners (other than the Sponsor Limited Partner) have received back their contributed capital.

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.

Tranche 1 is scheduled to terminate on June 14, 2036, subject to extensions, upon such decision by the General Partner and 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	3,317,455
Total cash and cash equivalents	3,317,455

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

Revenue Recognition

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

Expenses

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

Income Taxes

The Partnership has been granted a tax exemption by the Cayman Islands Government under the provisions of the Exempted Limited Partnership Law. The Partnership has elected to be treated as a corporation for U.S. tax purposes. As such, the Partnership will be liable for U.S. taxes to the extent the underlying investments generate certain types of U.S. source income.

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

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

Market and Other Risk Factors

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

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 Balance Sheet and amortized using the straight-line method, which approximates the effective yield method over the duration of the loan.

Payable for Investments Purchased

Payable for investments purchased, if any, represents the purchase price of certain partnership investments purchased by the Partnership with an effective date on or before the Balance Sheet date, but paid subsequent to December 31, 2024.

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.

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	-	-	8,421,410	88,202,279	96,623,689
Direct Investments	-	-	14,587,328	23,619,292	38,206,620
Total Investments	-	-	23,008,738	111,821,571	134,830,309

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 \$3,184,292. For the year ended December 31, 2024, purchases of Level 3 investments were \$14,033,940.

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

Asset Type	Fair Value at December 31, 2024	Valuation Methodologies	Unobservable Input(s)	Range
Direct Investments	\$5,960,801	Market Approach	Multiple of EBITDA Comparability Discount Subjective Discount	13.8x - 22.2x 2% - 4% 10%
Direct Investments	\$8,626,527	Recent Transactions	N/A	N/A
Partnership Investments	\$8,421,410	Adjusted NAV	N/A	N/A

Investments valued using the adjusted NAV methodology included in the table above have been valued by the General Partner based on reported information from the underlying investments, adjusted for other known factors

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.

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 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.

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 the aggregate capital commitments of the Limited Partner. 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, legal and accounting fees, costs of reporting to the limited partners and other costs of evaluating, making, holding and selling investments and certain other costs and expenses. The General Partner has retained HarbourVest Partners L.P. (the Management Company) to provide such services.

The management fee, with respect to a Tranche, 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, members of the General Partner or the Management Company from any investee entity or proposed investee entity. The management fee shall also be reduced, but not below zero, by the amount of any placement fees and expenses paid by the Partnership to placement agents in connection with the formation of the Partnership and the offering and distribution of the interests to the Limited Partner, and in the amount of any Excess Offering Expenses.

The management fee shall be determined separately for each Tranche. With respect to Tranche 1, the management fee is 0.23% per annum of the Limited Partner's capital commitments. The management fee of Tranche 1 commenced on June 14, 2022. During the year ended December 31, 2024, management fees charged by the Management Company totaled \$1,150,000.

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	40.3
End of year	22.6
<i>Ratio to limited partners' average partners' equity:</i>	
Net investment income/(loss)	(2.0)
Operating expenses	2.7
Carried interest allocation	2.1
Total expenses and carried interest	4.8
<i>Ratio to limited partners' committed capital:</i>	
Operating expenses	0.4

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.

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

Due from affiliates 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. (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.

Administrative expense charged by the Management Company during the year ended December 31, 2024 was \$166,250.

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

7. Investment Commitments

As 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 \$5,349,722 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 \$251,197,820 which are payable upon notice by the partnerships to which the commitments have been made.

8. Notes Payable

The Partnership has entered into a \$50,000,000 revolving credit agreement (the "Facility") with a bank, with a maturity date of May 13, 2025. The Facility is collateralized by the uncalled capital commitments of the partnership, and is subject to certain covenants and mandatory prepayment provisions. At December 31, 2024, \$1,000,000, denominated in U.S. dollars, was outstanding by the Partnership, which approximated the fair value.

During the year ended December 31, 2024, the Partnership incurred interest expense of \$253,698, commitment fees of \$196,187, and other debt related expenses of \$171,532. The interest rate on outstanding debt at December 31, 2024 is 7.3%.

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 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 Blue Ridge Tranche I-1
EIN 98-1636427

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>				
	AH American Dynamism Fund I, L.P.	partnership investment	46,474	46,474
	Alpine Investors Iceman CV, LP	partnership investment	1,358,297	1,736,819
	Altos Korea Opportunity Fund 6, L.P.	partnership investment	1,810,834	1,957,779
	AnaCap Andromeda (No.3) L.P.	partnership investment	971,888	1,246,767
	AnaCap Bridge Fund 2021, L.P.	partnership investment	117,396	151,375
	Andreessen Horowitz Fund IX - AI Applications, L.P.	partnership investment	97,289	97,289
	Andreessen Horowitz Fund IX - AI Infrastructure, L.P.	partnership investment	79,076	79,076
	Andreessen Horowitz LSV Fund IV, L.P.	partnership investment	879,871	900,919
	Apheon TMC HDC Long Term Value Fund SCSp	partnership investment	1,016,263	1,001,479
	Aquiline Financial Services Continuation Fund L.P.	partnership investment	3,019,149	4,391,602
	Bridgepoint Development Capital V LP	partnership investment	-	(85,033)
	CSP Fund II LP	partnership investment	1,677,366	2,455,512
	CVC Capital Partners IX (A) L.P.	partnership investment	2,036,496	2,117,797
	DPE Continuation Fund I geschlossene Spezial-Investment GmbH & Co KG	partnership investment	881,133	1,175,959
	ECI 10 L.P.	partnership investment	-	12,668
	ECI 11 LP	partnership investment	30,105	90,460
	F3 PRESTO HVD CV FUND AB	partnership investment	1,610,382	1,521,971
	GA Continuity Fund II, L.P.	partnership investment	3,497,103	3,974,488
	Graphite Investments Limited	partnership investment	1,346,283	2,388,952
	GTCR Fund XIV, L.P.	partnership investment	1,672,218	2,690,760
	HarbourVest Credit Opportunities III Feeder Fund L.P.	partnership investment	0	445,072
	HarbourVest Orion L.P.	partnership investment	1,646,938	1,905,273
	Hg Mercury 4 A L.P.	partnership investment	1,767,796	2,787,690
	HV Clementine LLC	partnership investment	1,552,477	1,684,903
	HV Fairy L.P.	partnership investment	515,346	820,518
	HV Gondor LLC	partnership investment	3,785,363	4,732,397
	HV Macedonia LLC	partnership investment	695,592	1,386,552
	HV Napoli LLC	partnership investment	996,432	1,520,919
	HV Perth LLC	partnership investment	589,286	816,919
	HV Rooster LLC	partnership investment	3,018,658	3,834,986
	HV Spear LLC	partnership investment	970,806	1,038,114
	HV Waltz LLC	partnership investment	3,857,429	4,843,558
	Insight Partners Continuation Fund III, L.P.	partnership investment	3,884,037	4,446,922
	Insight Partners XIII, L.P.	partnership investment	70,720	101,813
	JMI Extended Value Fund, L.P.	partnership investment	2,408,835	2,900,121
	Madison Dearborn Capital Partners VI, L.P.	partnership investment	-	582
	Madison Dearborn Capital Partners VIII, L.P.	partnership investment	113,771	145,078
	MDCP Insurance SPV, L.P.	partnership investment	3,053,260	4,935,000
	Multiplis Private Equity GIFT Fund IV	partnership investment	906,078	939,081
	Nexus Ventures VII, L.P.	partnership investment	2,759,243	3,359,363
	Oakley Capital Guinness B1 SCSp	partnership investment	1,308,620	1,917,525

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
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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
	OEP Neptune Fund I SCSp	partnership investment	710,961	953,300
	Paddington Partners 2, L.P.	partnership investment	2,448,475	2,991,438
	Parthenon Investors VII, L.P.	partnership investment	2,295,944	2,433,608
	Ribbit Capital X, L.P.	partnership investment	398,347	518,029
	Ribbit OB1 (US Feeder), L.P.	partnership investment	2,989,952	4,705,793
	Tailwind Capital Partners II CV, L.P.	partnership investment	2,903,115	3,650,496
	Triton IV Continuation Fund Scsp	partnership investment	1,169,817	1,509,002
	Warburg Pincus Financial Sector, L.P.	partnership investment	268,333	409,474
	Warburg Pincus Global Growth, L.P.	partnership investment	223,707	382,517
	Warburg Pincus Jovian Feeder, L.P.	partnership investment	2,277,780	2,555,047
	Warburg Pincus Jovian FS, L.P.	partnership investment	44,314	45,463
	Warburg Pincus Jovian GG, L.P.	partnership investment	24,709	24,709
	Waterland Partnership Fund I	partnership investment	0	(10,354)
	Waterland Private Equity IX	partnership investment	2,780,085	3,661,174
	Zoo Capital Fund II, L.P.	partnership investment	232,427	278,493
Total Partnership Investments held at December 31, 2024			\$ 74,816,273	\$ 96,623,689
<u>Direct Investments</u>				
	Action Holding B.V. (3i 2020 Co-Investment 1 SCSp)	LP Interest	2,596,379	4,044,574
	Coupa Software, Inc. (Project CS Co-Invest Fund, L.P.)	LP Interest	1,640,000	2,551,320
	Diamond Baseball Holdings (SLP ACE Co-Invest, L.P.)	Realized Gain (Loss), LP Interest- HV Fastball (Blocked)	2,502,774	3,741,154
	K12 Techno Services Private Limited (Kenro Capital Education Affiliates Pte Ltd)	1,917,912 Class A Pfd Shares	1,917,912	1,917,912
	Project Neptune (Reverence Capital Partners Opportunities Fund V-C1 (PE Fund III),L.P.)	LP Interest	2,383,291	3,342,018
	Project Washington (Inflexion Co-Invest Washington L.P.)	LP Interest	2,208,233	2,528,663
	Qualtrics International Inc. (Silver Lake Strategic Investors VI)	LP Interest	2,500,000	3,619,073
	Raisin GmbH	23 Ordinary Shares, 269 Class A Preferred Shares, 39 Class B Preferred Shares	2,108,109	4,208,615
	Thevelia Limited (Virtue Co-investment, LP 2)	LP Interest	2,500,000	3,184,292
	Visma Group (Vega Co-Invest L.P.)	LP Interest	2,500,000	3,136,860
	WorldWide Electric Corporation (WWEC Holdings LP)	LP Interest (2,250 CL A Units)	2,250,000	3,432,138
	Zelis Healthcare, LLC (Zelis Parent, L.P.)	23,897 Series A Common Units	2,500,000	2,500,000
Total Direct Investment held at December 31, 2024			\$ 27,606,698	\$ 38,206,620