

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

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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: HEDGE FUND OPPORTUNITIES INST LTD
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): GOLDMAN SACHS HEDGE FUND STRATEGIES, LLC
2b Employer Identification Number (EIN): 98-0551709
2c Plan Sponsor's telephone number: 646-446-3311
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, Date, and Name. Rows include: Filed with authorized/valid electronic signature, Signature of plan administrator, Signature of employer/plan sponsor, and Signature of 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
--	--

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)
---	--

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.
--	--	---

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

A Name of plan HEDGE FUND OPPORTUNITIES INST LTD	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GOLDMAN SACHS HEDGE FUND STRATEGIES, LLC	D Employer Identification Number (EIN) 98-0551709	

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

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

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

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

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

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

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

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

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

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

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

(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)

GOLDMAN SACHS HEDGE FUND STRATEGIES

22-3507319

(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?
51	NONE	388259	Yes <input type="checkbox"/> No <input checked="" 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)

SEI GLOBAL SERVICES INC.

51-0405509

(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?
14 50	NONE	55286	Yes <input type="checkbox"/> No <input checked="" 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)

PRICEWATERHOUSE COOPERS

13-4008324

(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?
10 50	NONE	49650	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

FRIED, FRANK, HARRIS, SHRIVER & JAC

13-5344867

(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?
29 50	NONE	14284	Yes <input type="checkbox"/> No <input checked="" 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)

ICG MANAGEMENT LTD

LANDMARK SQUARE 1ST FLOOR 64 EARTH SQUARE
GRAND CAYMAN, CAYMAN ISLANDS KY11107 KY

(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?
50 99	NONE	13277	Yes <input type="checkbox"/> No <input checked="" 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)

INTERTRUST

190 ELGIN AVENUE GEORGE TOWN
GRAND CAYMAN, CAYMAN ISLAND KY19005 KY

(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?
29 50	NONE	9694	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

WALKER

WALKER HOUSE, 87 MARY STREET GEORGE TOWN
GRAND CAYMAN, CAYMAN ISLAND 19001 KY

(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?
29 50	NONE	5322	Yes <input type="checkbox"/> No <input checked="" 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.
---	--	---

For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>HEDGE FUND OPPORTUNITIES INST LTD</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>GOLDMAN SACHS HEDGE FUND STRATEGIES, LLC</u>	D Employer Identification Number (EIN) <u>98-0551709</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II	Information on Participating Plans (to be completed by DFEs, other than DCGs)	
	(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)	
a	Plan name BECTON DICKINSON AND COMPANY MASTER RETIREMENT TRUST	
b	Name of plan sponsor BECTON DICKINSON AND COMPANY	c EIN-PN 22-0760120-050
a	Plan name THE ALBANY MEDICAL CENTER RETIREMENT PLAN	
b	Name of plan sponsor ALBANY MED HEALTH SYSTEM	c EIN-PN 14-1641730-003
a	Plan name WILLIAMS INTL PENSION PLAN FOR EMPLOYEES UA JAN	
b	Name of plan sponsor WILLIAMS INTERNATIONAL CO. LLC	c EIN-PN 38-3232737-001
a	Plan name STAR TRIBUNE RETIREMENT PLANS MASTER TRUST	
b	Name of plan sponsor STAR TRIBUNE MEDIA COMPANY LLC	c EIN-PN 77-6263052-022
a	Plan name METALLUS INC. CIT FOR RETIREMENT PLANS	
b	Name of plan sponsor METALLUS INC.	c EIN-PN 46-4024951-001
a	Plan name FOSTER FARMS GROUP PENSION PLAN	
b	Name of plan sponsor FOSTER POULTRY FARMS	c EIN-PN 94-2382364-003
a	Plan name TREEHOUSE FOODS MASTER TRUST	
b	Name of plan sponsor TREEHOUSE FOODS, INC.	c EIN-PN 20-7026355-001
a	Plan name US COAST GUARD ACADEMY ALUMNI ASSOCIATION, INC. 403(B) PLAN	
b	Name of plan sponsor UNITED STATES COAST GUARD ACADEMY ALUMNI ASSOCIATION, INC	c EIN-PN 06-1354978-002
a	Plan name	
b	Name of plan sponsor	c EIN-PN
a	Plan name	
b	Name of plan sponsor	c EIN-PN
a	Plan name	
b	Name of plan sponsor	c EIN-PN
a	Plan name	
b	Name of plan sponsor	c EIN-PN

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

For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>		
A Name of plan <u>HEDGE FUND OPPORTUNITIES INST LTD</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GOLDMAN SACHS HEDGE FUND STRATEGIES, LLC</u>	D Employer Identification Number (EIN) <u>98-0551709</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

	(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)	<u>9850487</u>
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	<u>759556</u>
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(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)	<u>80576869</u>

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	88947028	91186912
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	5366648	1513669
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	5366648	1513669
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	83580380	89673243

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)		
(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)		0
(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)	202448	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	18620136	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	15915716	
(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)	7177033	
(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		
d Total income. Add all income amounts in column (b) and enter total.....	2d		10083901

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)	52109	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	49650	
(5) Investment advisory and investment management fees	2i(5)	388259	
(6) Bank or trust company trustee/custodial fees	2i(6)	13277	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	31506	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	13985	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		548786
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		548786

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9535115
l Transfers of assets:			
(1) To this plan.....	2l(1)		5600000
(2) From this plan	2l(2)		9042252

Part III Accountant's Opinion

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

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

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PRICEWATERHOUSECOOPERS 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 _____.

FINANCIAL STATEMENTS
HEDGE FUND OPPORTUNITIES INST LTD

For the year ended December 31, 2024
with Report of Independent Auditors

This report and all information provided or referenced herein is non-public, confidential and proprietary, and may not be reproduced or transferred or the contents otherwise divulged, directly or indirectly, in whole or in part, to any other person without the express written consent of Goldman Sachs.

HEDGE FUND OPPORTUNITIES INST LTD

TABLE OF CONTENTS

For the year ended December 31, 2024

Report of Independent Auditors..... 1
Condensed Schedule of Investments..... 3
Statement of Assets and Liabilities 5
Statement of Operations 6
Statement of Changes in Net Assets 7
Notes to Financial Statements 8



Report of independent auditors

To the Board of Directors of Hedge Fund Opportunities Inst Ltd

Opinion

We have audited the accompanying financial statements of Hedge Fund Opportunities Inst Ltd (the "Company"), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations and of changes in net assets for the year then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and changes in its net assets 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 Company 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 Company's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



Report of independent auditors (continued)

To the Board of Directors of Hedge Fund Opportunities Inst Ltd

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 Company'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 Company'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

June 20, 2025

HEDGE FUND OPPORTUNITIES INST LTD
CONDENSED SCHEDULE OF INVESTMENTS

December 31, 2024

Expressed in U.S. Dollars

Investees by Investment Strategy ⁽¹⁾⁽²⁾	Fair value	Percentage of net assets
Global Equity Long/Short		
Palestra Capital Offshore Fund, Ltd. (2,229.92 shares)	\$ 4,697,451	5.24 %
Viking Global Equities III Ltd. (840.28 shares)	4,954,738	5.53
Other	19,873,206	22.16
Total Global Equity Long/Short (cost \$24,814,243)	29,525,395	32.93
Global Event Driven		
One William Street Capital Offshore Fund, Ltd. (4,089.04 shares)	5,368,567	5.99
Other ⁽³⁾	6,074,460	6.77
Total Global Event Driven (cost \$9,300,128)	11,443,027	12.76
Global Relative Value Strategy		
Holocene Advisors Offshore Fund Ltd. (2,483.99 shares)	4,931,291	5.5
Other	12,583,348	14.03
Total Global Relative Value Strategy (cost \$13,898,859)	17,514,639	19.53
Global Tactical Trading		
D.E. Shaw Oculus International Fund	10,858,225	12.11
Other	11,235,583	12.53
Total Global Tactical Trading (cost \$15,745,233)	22,093,808	24.64
Total Investments in Investees (cost \$63,758,463)	\$ 80,576,869	89.86 %

The accompanying notes are an integral part of these financial statements.

HEDGE FUND OPPORTUNITIES INST LTD

CONDENSED SCHEDULE OF INVESTMENTS

December 31, 2024

Expressed in U.S. Dollars

Information about the underlying investments of certain Investees is based on best available information at December 31, 2024. The Company's proportional share of each investment owned by such Investee does not exceed 5% of the Company's net assets at December 31, 2024, except as follows: The Company's investment in D.E. Shaw Oculus International Fund represents 0.12% of the members' capital of D.E. Shaw Oculus International Fund at December 31, 2024. D.E. Shaw Oculus International Fund's investment in D.E. Shaw Oculus Holdings, L.L.C. represents 99.38% of the members' capital of D.E. Shaw Oculus Holdings, L.L.C. at December 31, 2024. D.E. Shaw Oculus Holdings, L.L.C. investment in D.E. Shaw Oculus Portfolios, L.L.C. and Subsidiary represents 72.50% of the members' capital of D.E. Shaw Oculus Portfolios, L.L.C. and Subsidiary at December 31, 2024. The Company's proportionate share of underlying investments of D.E. Shaw Oculus Portfolios, L.L.C. and Subsidiary as reflected in its audited financial statements which exceeds 5% of the Company's net assets at December 31, 2024 are as follows:

Description	Proportionate share of fair value	Percentage of net assets
Investments in Affiliated Portfolio Funds		
D.E. Shaw Kalon Portfolios, L.L.C.	\$ 3,420,411	3.81 %
D.E. Shaw Plasma Portfolios, L.L.C.	361,756	0.40
D.E. Shaw Refraction Portfolios, L.L.C.	138,057	0.15
D.E Shaw Re (Bermuda), Ltd.	727,131	0.81

⁽¹⁾ Refer to Note 5(b) for liquidity provisions.

⁽²⁾ Unless otherwise stated, all Investees are domiciled in the Cayman Islands.

⁽³⁾ Investee is domiciled in Bermuda.

The accompanying notes are an integral part of these financial statements.

HEDGE FUND OPPORTUNITIES INST LTD

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024

Expressed in U.S. Dollars

Assets:

Investments in investees, at fair value (cost \$63,758,463)	\$	80,576,869
Cash and cash equivalents		759,556
Receivable for redemptions from investees		6,900,487
Subscriptions in investees, made in advance		<u>2,950,000</u>
Total assets		<u>91,186,912</u>

Liabilities:

Redemptions payable		1,292,766
Management fee payable		131,820
Professional fees payable		61,681
Administration fee payable		20,552
Accrued expenses and other liabilities		<u>6,850</u>
Total liabilities		<u>1,513,669</u>

Net assets⁽¹⁾ \$ 89,673,243

⁽¹⁾ Refer to Note 8 for shares outstanding and net asset value per share amounts.

The accompanying notes are an integral part of these financial statements.

HEDGE FUND OPPORTUNITIES INST LTD

STATEMENT OF OPERATIONS

For the year ended December 31, 2024

Expressed in U.S. Dollars

Investment income:	
Dividend income	\$ 202,448
	<hr/>
Total investment income	202,448
Expenses:	
Management fee	388,259
Professional fees	84,548
Administration fee	52,109
Directors fee	13,277
Other expenses	10,593
	<hr/>
Total expenses	548,786
	<hr/>
Net investment income/(loss)	(346,338)
	<hr/>
Net realized gain/(loss) from	
Investments in Investees	2,704,420
Net change in unrealized gain/(loss) on	
Investments in Investees	7,177,033
	<hr/>
Net realized and change in unrealized gain/(loss)	9,881,453
	<hr/>
Net increase/(decrease) in net assets resulting from operations	\$ 9,535,115
	<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

HEDGE FUND OPPORTUNITIES INST LTD

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2024

Expressed in U.S. Dollars

Operations:	
Net investment income/(loss)	\$ (346,338)
Net realized gain/(loss) from Investments in Investees	2,704,420
Net change in unrealized gain/(loss) on Investments in Investees	<u>7,177,033</u>
Net increase/(decrease) in net assets resulting from operations	9,535,115
Capital share transactions:	
Subscriptions	5,600,000
Redemptions	<u>(9,042,252)</u>
Net increase/(decrease) in net assets resulting from capital share transactions	<u>(3,442,252)</u>
Net increase/(decrease) in net assets	6,092,863
Net assets:	
Beginning of year	<u>83,580,380</u>
End of year	<u><u>\$ 89,673,243</u></u>

The accompanying notes are an integral part of these financial statements.

HEDGE FUND OPPORTUNITIES INST LTD

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Note 1 – Organization and Business Purpose

Hedge Fund Opportunities Inst Ltd (the “Company”) was organized as a corporation domiciled in the Cayman Islands and is registered under Mutual Funds Act of the Cayman Islands. The Company commenced operations on June 1, 2006 for the principal purpose of targeting long-term risk adjusted absolute returns with lower volatility than the broad equity markets by investing in the equity long/short, event driven, relative value, and tactical trading sectors through investments in investment vehicles (the “Investees”) managed by trading advisors (the “Advisors”).

Goldman Sachs Hedge Fund Strategies LLC (“GS HFS”) merged with Goldman Sachs Asset Management L.P. (“GSAM” or “Investment Manager”) with effect from November 1, 2024. GSAM, an indirect wholly-owned subsidiary of the Goldman Sachs Group, Inc., is the investment manager of the Company and is a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended. The Board of Directors is composed of two Directors that are affiliated with the Investment Manager and one Director who is independent. The affiliated Directors receive no compensation from the Company. The Board of Directors is ultimately responsible for all investment decisions and operations of the Company although investment management responsibilities have been delegated to the Investment Manager. The Investment Manager has determined that the Company is an Investment Company in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Therefore, the Company follows the accounting and reporting guidance for investment companies.

SEI Global Services, Inc. serves as the administrator of the Company.

Subscriptions to the Company can be made for Class A, Class AA and Class EE shares as of the first day of each month or at the sole discretion of the Board of Directors, as provided for in the Company’s Articles of Association. Redemptions from the Company are allowed for Class A shares quarterly, upon 91 days prior written notice, after a one year holding period, or at the sole discretion of the Board of Directors, as provided for in the Company’s Articles of Association. Redemptions from the Company are allowed for Class A, Class AA and Class EE shares quarterly, upon 90 days prior written notice, subject to a 25% quarterly investor-level gate, or at the sole discretion of the Board of Directors, as provided for in the Company’s Articles of Association.

Note 2 – Significant accounting policies

Basis of presentation

The financial statements are prepared in accordance with U.S. GAAP, and are expressed in United States dollars.

HEDGE FUND OPPORTUNITIES INST LTD

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Note 2 – Significant accounting policies

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from these estimates.

Cash and cash equivalents

Cash and cash equivalents consist of deposits held at banks or money market funds. Cash equivalents, consisting of investments in money market funds, where applicable, are held at financial institutions to whose credit risk the Company is exposed. Investments in money market funds are recorded at net asset value (“NAV”) per share.

Allocation of net income/(loss)

In accordance with the Company’s Memorandum and Articles of Association, net increase/(decrease) in net assets resulting from operations, or net income/(loss), with the exception of management fees, is allocated monthly to each shareholder based on their relative proportion of net assets at the beginning of each month, adjusted for capital subscriptions and redemptions.

Receivable for redemptions from investees

Receivable for redemptions from investees represents the cash outstanding from redemptions as of December 31, 2024.

Subscriptions in investees, made in advance

During December 2024, the Company made additional subscriptions in Investees, which were not effective until January 1, 2025. These subscriptions are reported on the Statement of Assets and Liabilities as Subscriptions in investees, made in advance.

Investments

Investments in Investees are valued at fair value. Fair values are generally determined utilizing the NAV supplied by, or on behalf of, the Advisors of each Investee, which is net of management and incentive fees/allocations charged by the Investee. NAVs received by, or on behalf of, the Investees’ respective Advisors are based on the fair value of the Investees’ underlying investments in accordance with policies established by each Investee, as described in

HEDGE FUND OPPORTUNITIES INST LTD

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Note 2 – Significant accounting policies

Investments

each of their financial statements and offering memoranda. The Company's investments in Investees are subject to the terms and conditions of the respective operating agreements and offering memoranda, as appropriate. The Investment Manager considers all relevant information available at the time the Company values its portfolio. GSAM, in its capacity as Investment Manager of the Company, performs additional procedures including Advisor due diligence reviews and analytical procedures with respect to the NAVs provided by the Advisors to ensure conformity with U.S. GAAP.

Where no NAV is readily available from an Investee at the measurement date or where the NAV supplied by an Investee is deemed by the Investment Manager not to be indicative of its fair value, the Investment Manager will determine, in good faith, the fair value of the Investee or as determined by an independent third party as required by applicable law. Because of the inherent uncertainty of valuation, estimated fair values may differ, at times significantly, from the values that would have been used had a readily available market existed and these differences could be material.

Investment transactions and income recognition

Investment transactions are accounted for on a trade date basis. Realized gains and losses from the redemption of investments in Investees are recorded using the specific identification method.

Interest is accrued as earned or incurred. Dividends are accrued on ex-dividend date.

Income taxes

Under the current laws of the Cayman Islands, there are no income, estate, transfer, sales or other taxes payable by the Company or withholding taxes applicable to distributions, redemptions or other payments by the Company.

Dividends as well as certain interest and other income received by the Company from sources within the U.S. may be subject to, and reflected net of, U.S. withholding tax at the applicable rate. Interest, dividend and other income realized by the Company from non-U.S. sources and capital gains realized on the sale of non-U.S. Investees may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced and are recorded net of such taxes incurred in the Statement of Operations.

HEDGE FUND OPPORTUNITIES INST LTD

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Note 2 – Significant accounting policies

Income taxes

The Investment Manager has reviewed the Company's tax positions for all open tax years, based on statutes of limitation for tax assessments which vary by jurisdiction, if applicable, and has concluded that no provision for income tax is required in the Company's financial statements.

The Company may be subject to potential examination by certain taxing authorities in various jurisdictions. The potential tax liability is also subject to ongoing interpretation of laws by taxing authorities. The tax years under potential examination vary by jurisdiction.

Note 3 – Investments in Investees

At December 31, 2024, the Company had investments in 26 Investees. The investment classifications by strategy reflected on the accompanying Condensed Schedule of Investments represent the Investment Manager's belief as to the most meaningful presentation of the classification of the strategies of the Investees. Further information related to the Investees' strategies is as follows:

Investees in the global equity long/short strategy seek attractive risk-adjusted returns with volatility lower than the global equity markets primarily through long and short investment opportunities in the global equity markets. Strategies are based on the Investees' assessment of fundamental value compared to market price, although they are implemented via a wide range of styles. Strategies that may be utilized in the equity long/short sector include consumer, diversified, energy, growth, health care, short-term trading and value. Other strategies may be employed as well.

Investees in the global event driven strategy seek to identify security price changes resulting from corporate events such as restructurings, mergers, takeovers, spin-offs and other special situations. Corporate event arbitrageurs generally choose their investments based on their perceptions of the likelihood that the event or transaction will occur, the amount of time that the process will take, and the estimated ratio of return to risk. Strategies that may be utilized in the event driven sector include merger arbitrage, high yield/distressed securities, special situations, and value with a catalyst. Other strategies may be employed as well.

Investees in the global relative value strategy seek to profit from the mispricing of financial instruments, capturing spreads between related securities that deviate from their fair value or historical norms. Directional and market exposure is generally held to a minimum or completely hedged. Strategies that may be utilized in the relative value sector include credit, convertible arbitrage, equity market neutral, multi-strategy and fixed-income relative value. Other strategies may be employed as well.

HEDGE FUND OPPORTUNITIES INST LTD

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Note 3 – Investments in Investees

Investees in the global tactical trading strategy employ directional trading strategies that generally fall into one of the following two categories: managed futures strategies and global macro strategies. Managed futures strategies involve trading in the global futures and currencies markets, generally using quantitative or discretionary approaches. Global macro strategies generally utilize analysis of macroeconomic, geopolitical and financial conditions to develop views on country, regional or broader economic themes and then seek to capitalize on such views by trading in securities, commodities, interest rates, currencies and other instruments. Other strategies may be employed as well.

Note 4 – Fair value measurements

The Company is an Investment Company for financial reporting purposes and accordingly carries its financial assets and liabilities at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

U.S. GAAP has a three-level fair value hierarchy for disclosure of fair value measurements. The fair value hierarchy prioritizes inputs to the valuation techniques used to measure fair value, giving the highest priority to Level 1 inputs and the lowest to Level 3 inputs. A financial instrument's level in the fair value hierarchy is based on the lowest level of any input that is significant to its fair value measurement.

The Company uses NAV as its measure of fair value for investments in Investees when (i) the investment fund does not have a readily determinable fair value and (ii) the NAV of the investment fund is calculated in a manner consistent with the measurement principles of investment company accounting, including measurement of the underlying investments at fair value. In evaluating the level at which the fair value measurements of the Company's investments have been classified, the Company has assessed factors including, but not limited to, price transparency. An investment in an Investee using NAV as its measure of fair value is excluded from the fair value hierarchy.

The three levels of the fair value hierarchy are as follows:

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 Quoted prices in markets that are not active or financial instruments for which significant inputs are observable, either directly or indirectly; and
- Level 3 Prices or valuations that require significant unobservable inputs.

HEDGE FUND OPPORTUNITIES INST LTD

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Note 4 – Fair value measurements

Investments in Investees, at fair value as of December 31, 2024 of \$80,576,869 are excluded from the fair value hierarchy leveling as the fair value of the investments in Investees was measured at NAV.

Included in cash and cash equivalents on the Statement of Assets and Liabilities are investments in BlackRock ICS US Dollar Liquidity Fund Class Premier Distributing USD with a fair value of \$729,556 which are classified as Level 1 assets as of December 31, 2024. This investment was held on an omnibus basis in the name of an affiliate of Goldman Sachs Group, Inc. on behalf of the Company.

There were no purchases of Level 3 investments for the year ended December 31, 2024. There were no changes in valuation technique and no transfers between levels of the fair value hierarchy during the reporting period.

Note 5 – Financial instruments and associated risks

The Company maintains positions in a variety of Investees as determined by its investment management strategy.

The Investees' investing activities expose the Company to various types of risks that are associated with the financial investments and markets in which they invest. The significant types of financial risks that the Company is exposed to are market risk, liquidity risk, credit risk, operational risk, investment in Investees risk and concentration risk. The offering memorandum provides details of these and other types of risk, some of which are additional to the information provided in these financial statements.

Asset allocation is determined by the Investment Manager who manages the allocation of assets to achieve the investment objectives. Achievement of the investment objectives involves taking risks. The Investment Manager exercises judgment based on analysis, research and risk management techniques when making investment decisions. Divergence from target asset allocations and the composition of the Company's investments is monitored by the Investment Manager.

The Company is exposed to significant types of financial risks which are detailed below.

(a) Market risk

The potential for changes in the fair value of the Company's investment portfolio is referred to as market risk. Commonly used categories of market risk include currency risk, interest rate risk and price risk.

HEDGE FUND OPPORTUNITIES INST LTD

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Note 5 – Financial instruments and associated risks

(a) Market risk

(i) Currency risk

The Company and its Investees each may invest in financial investments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company and its Investees may each be exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's or Investees' assets or liabilities denominated in currencies other than the functional currency.

At December 31, 2024, the Company had no direct exposure to foreign currencies. The Investees may have exposure to foreign currencies.

(ii) Interest rate risk

The Investees may invest in fixed income securities and derivatives. The Investees may face a heightened level of interest rate risk in connection with the type and extent of certain monetary policy changes made by the Federal Reserve, such as target interest rate changes. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. The risks associated with changing interest rates may have unpredictable effects on the markets and the Investees investments and its facility with financial institutions. A sudden or unpredictable increase in interest rates may cause increased volatility in the market and may decrease the liquidity of the Investees' investments, which would make it harder for the Investees to sell the investments at an advantageous time. Additionally, changes in market rates may result in declining yields upon reinvestment of excess cash balances.

(iii) Price risk

Price risk is the risk that the value of the Investees' financial investments will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market.

As all of the Company's investments in Investees are carried at fair value with changes in fair value recognized in the Statement of Operations, all changes in market conditions will directly affect net assets. The Company's maximum risk of loss is limited to the Company's investment in the Investees.

Generally, the fair value of investments in the Investees is determined using the NAV supplied by, or on behalf of, the Advisors of each Investee. Furthermore, NAVs received from the Advisors of the Investees or on their behalf may be estimates and such values generally will be

HEDGE FUND OPPORTUNITIES INST LTD

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Note 5 – Financial instruments and associated risks

(a) Market risk

(iii) Price risk

used to calculate the NAV of the Company for purposes of determining amounts payable for redemptions. Such estimates provided by the Advisors of the Investees or on their behalf may be subject to subsequent revisions which may not be reflected in the Company's final month-end NAV.

Currency, interest rate and price risk is managed by the Company's Investment Manager as part of the integrated market risk management processes described above.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company provides for the subscription and redemption of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions.

In order to meet its obligations associated with financial liabilities, the Company primarily redeems from investments in Investees. However, the Company's investment in the Investees may only be redeemed on a limited basis in accordance with the respective Investee's offering memorandum. As a result, the Company may not be able to liquidate some of its investments in a timely manner to meet liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular Investee or Advisor.

In addition, the Advisors of the Investees may, at their discretion, transfer a portion of the Company's investment into share classes where liquidity terms are directed by the Advisor in accordance with the respective Investee's offering memorandum, commonly referred to as side pocket share classes. These side pocket share classes may have restricted liquidity and prohibit the Company from fully liquidating its investments until the underlying investments are realized. The Investment Manager attempts to determine the Investees' strategy on side pockets prior to making an allocation to the Investee through its due diligence process. However, no assurance can be given on whether or not the Investee will implement side pockets during the investment period. The Advisors of the Investees may also, at their discretion, implement other restrictions on liquidity which could impact the Company's ability to meet shareholder redemptions. As of December 31, 2024, \$3,567 or less than 1% of net assets were considered illiquid by the Company due to restrictions implemented by the Advisors of the Investees; such restrictions may not apply to the entire fair value of the investment in the Investee.

To mitigate some of the liquidity risks described above, the Company has the ability to suspend redemptions prior to the effectiveness of redemption requests should conditions warrant.

HEDGE FUND OPPORTUNITIES INST LTD

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Note 5 – Financial instruments and associated risks

(b) Liquidity risk

The following table summarizes the liquidity provisions related to the Company's investments in Investees whose fair value exceeds 5% of net assets by investment strategy at December 31, 2024:

<u>Investees by Investment Strategy</u>	<u>Redemption Period</u>	<u>Redemption Notice Period</u>	<u>Remaining Holding Period⁽¹⁾</u>
Global Equity/Long Short			
Palestra Capital Offshore Fund, Ltd.	Quarterly	60 days	None
Viking Global Equities III Ltd.	Monthly	45 days	None
Global Event Driven			
One William Street Capital Offshore Fund, Ltd.	Quarterly	90 days	9 Months
Global Relative Value			
Holocene Advisors Offshore Fund Ltd.	Quarterly	65 days	None
Global Tactical Trading			
D.E. Shaw Oculus International Fund	Quarterly	75 days	None

⁽¹⁾ Represents remaining holding period of investments subject to lock-ups, which may not apply to the entire fair value of the investment in the Investee at December 31, 2024.

(c) Credit risk

Credit risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

The Investment Manager has adopted procedures to reduce credit risk related to the Company's dealings with counterparties and Investees. Before transacting with any counterparty or Investee, the Investment Manager or its affiliates evaluate both creditworthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties and Investees are then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

(d) Operational risk

Operational risk is the potential for loss caused by a deficiency in information, communications, transaction processing and settlement and accounting systems. The Company's service providers maintain controls and procedures for the purpose of mitigating operational risk. Reviews of the service levels of service providers are performed on a regular basis. No assurance is given that these measures will be 100% effective. Operational risk also exists at the Investee level.

(e) Investment in Investees risk

The Investment Manager generally has limited access, if at all, to specific information regarding the Advisors' portfolios and relies on valuations provided by, or on behalf of, the Advisors. The

HEDGE FUND OPPORTUNITIES INST LTD

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Note 5 – Financial instruments and associated risks

(e) Investment in Investees risk

Company will be affected by the Advisors' investment policies and decisions in direct proportion to the amount of the Company's assets that are invested with the Advisors. The NAV of the Advisors' assets will fluctuate in response to, among other things, various market and economic prospects of investments that the Advisors make, and as a result, the NAV of the Company will be impacted. Generally, the NAVs provided by, or on behalf of, the Advisors are only audited on an annual basis and are not subject to independent third party verification.

In the normal course of business, the Advisors may trade various financial instruments and enter into various investment transactions with off-balance sheet risk, which include, but are not limited to, securities sold short, futures, forwards, swaps and written options. The Investment Manager generally will have limited ability to monitor such investments, to obtain full and current information and to exercise control rights over such investments. This could have an adverse effect on the performance of such investments and, therefore, on the performance of the Company. In order to manage this risk, the Investment Manager performs due diligence reviews with respect to the Advisors' valuation policies and procedures and performs certain analytical procedures with respect to the NAV information received. The review and procedures performed by the Investment Manager support its ability to rely on the NAVs supplied by, or on behalf of, the Advisors.

(f) Concentration risk

The Company may invest directly or indirectly in a limited number of investments and those investments may be concentrated in a particular industry or geographic region. A consequence of this concentration is that performance may be more favorably or unfavorably affected by the performance of individual investments, industries or regions.

At any time, one or more shareholders may hold individually a significant interest (or even a significant majority interest) in the Company. A withdrawal by a shareholder that holds a significant percentage interest in the Company may result in an increase in the ratio of operating expenses to total net assets. As of December 31, 2024, two shareholders individually held greater than 10% of the Company.

Note 6 – Fees

The Company incurs monthly management fee payable to GSAM equal to 1.00% per annum of the net assets attributable to each series of Class A and Class AA shares as of each month-end, as defined in the Company's Memorandum and Articles of Association. The Company does not incur management fees with respect to Class EE shares. The Company does not incur any incentive fee.

HEDGE FUND OPPORTUNITIES INST LTD

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Note 7 – Transactions with affiliates

The Advisors of the Investees may have executed investment transactions with various affiliates of the Investment Manager.

The Company invests its overnight cash balance into BlackRock ICS US Dollar Liquidity Fund Class Premier Distributing USD with a fair value of \$729,556 at December 31, 2024. This investment was held on an omnibus basis in the name of an affiliate of Goldman Sachs Group, Inc. on behalf of the Company. The Company will bear its proportionate share of all fees, including investment advisory fees, paid by the money market funds. During the year ended December 31, 2024, the Company earned dividends of \$202,448 from an investment in the money market funds.

As of December 31, 2024, interests valued at \$1,475,515 in Class A of the Company were held by shareholders affiliated with the Investment Manager.

Professional fees payable and accrued expenses and other liabilities include \$14,520 of amounts paid by the Investment Manager and its affiliates on behalf of the Company. Such amounts are due and payable in the ordinary course of business.

Note 8 – Shareholders' capital

The Company's authorized share capital consists of 100,000,000 shares of par value \$0.001 which can be issued in multiple classes or series, and as participating, non-voting or as non-participating voting shares. As of December 31, 2024, the Company has Class A, Class AA and Class EE participating, non-voting shares outstanding. The Company has issued ten voting, non-participating shares to an affiliate of the Investment Manager. Each series is identical in every regard, except with respect to its individualized fee structures as discussed in Note 6. Subscriptions received by the Company occur at current NAV per share. NAV per share is determined by dividing the net assets attributable to each series by that series' respective number of shares outstanding.

HEDGE FUND OPPORTUNITIES INST LTD

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Note 8 – Shareholders' capital

The Company's share activity for the year ended December 31, 2024 is as follows:

	Balance at December 31, 2023	Subscriptions	Redemptions	Balance at December 31, 2024
Non-participating shares	10.00	-	-	10.00
Class A	177,244.84	-	(5,967.82)	171,277.02
Class AA	69,000.00	-	-	69,000.00
Class EE	<u>422,600.30</u>	<u>47,957.61</u>	<u>(67,834.65)</u>	<u>402,723.26</u>
Subtotal	<u>668,845.14</u>	<u>47,957.61</u>	<u>(73,802.47)</u>	<u>643,000.28</u>
Total	<u>668,855.14</u>	<u>47,957.61</u>	<u>(73,802.47)</u>	<u>643,010.28</u>

The Company's shareholders' capital activity for the year ended December 31, 2024 is as follows:

	Balance at December 31, 2023	Subscriptions	Redemptions	Net income/ (loss) from operations	Balance at December 31, 2024
Non-participating shares	\$ 100	\$ -	\$ -	\$ -	\$ 100
Class A	30,420,616	-	(1,073,627)	3,267,331	32,614,320
Class AA	6,951,237	-	-	760,939	7,712,176
Class EE	<u>46,208,427</u>	<u>5,600,000</u>	<u>(7,968,625)</u>	<u>5,506,845</u>	<u>49,346,647</u>
Subtotal	<u>83,580,280</u>	<u>5,600,000</u>	<u>(9,042,252)</u>	<u>9,535,115</u>	<u>89,673,143</u>
Total	<u>\$ 83,580,380</u>	<u>\$ 5,600,000</u>	<u>\$ (9,042,252)</u>	<u>\$ 9,535,115</u>	<u>\$ 89,673,243</u>

HEDGE FUND OPPORTUNITIES INST LTD

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Note 8 – Shareholders’ capital

The following amounts represent the shares outstanding and NAV per share for each series as of December 31, 2024:

	<u>Shares outstanding</u>	<u>NAV per share</u>
Non-participating shares	10.00	\$ 10.00
Class A:		
Series 1	<u>171,277.02</u>	190.42
Class AA:		
Series 1	<u>69,000.00</u>	111.77
Class EE:		
Series 1	<u>402,723.26</u>	122.53
Total	<u><u>643,010.28</u></u>	

Note 9 – Indemnifications

In the normal course of business, the Company enters into contracts whereby the Company agrees to indemnify various parties, including with respect to representations made by the Company. Any exposure of the Company under these arrangements could involve future claims that may be made against the Company. Currently, no such claims exist or are expected to arise and, accordingly, the Company has not accrued any liability in connection with such indemnifications.

HEDGE FUND OPPORTUNITIES INST LTD

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Note 10 – Financial highlights

Financial highlights are for the permanent series of each class of the Company for the year ended December 31, 2024 and are as follows:

	<u>Class A</u> <u>Series 1</u>	<u>Class AA</u> <u>Series 1</u>	<u>Class EE</u> <u>Series 1</u>
Per share operating performance:			
NAV, beginning of period	\$ 171.63	\$ 100.74	\$ 109.34
Income/(loss) from operations:			
Net realized and unrealized gain/(loss)	20.52	12.05	13.13
Net investment income/(loss) ⁽¹⁾	<u>(1.73)</u>	<u>(1.02)</u>	<u>0.06</u>
Total income/(loss) from operations	<u>18.79</u>	<u>11.03</u>	<u>13.19</u>
NAV, end of period	<u>\$ 190.42</u>	<u>\$ 111.77</u>	<u>\$ 122.53</u>
Ratios to average net assets: ⁽²⁾			
Total expenses	<u>1.19 %</u>	<u>1.19 %</u>	<u>0.18 %</u>
Net investment income/(loss)	<u>(0.95)%</u>	<u>(0.95)%</u>	<u>0.05 %</u>
Total return ⁽³⁾	<u>10.95 %</u>	<u>10.95 %</u>	<u>12.06 %</u>

(1) Net investment income/(loss) is calculated based on average shares outstanding during the period.

(2) The ratio of expenses and net investment income/(loss) to average net assets is calculated by dividing total expenses and net investment income/(loss), respectively, by the month end average net assets for the period. The ratios to average net assets calculated above do not include the Company's proportionate share of net investment income and expenses of the Investees. The ratios to average net assets for each shareholder may vary based on individualized fee structures and the timing of capital transactions.

(3) Total return is calculated by dividing the change in the per share value for the period by the net asset value per share at the beginning of the period. The total return for each shareholder may vary based on individualized fee structures and the timing of capital transactions.

Note 11 – Subsequent events

The Investment Manager has evaluated activity of the Company through the date of the report of the independent auditors, the date the financial statements were available to be issued, and concluded that no material events have occurred that would require recognition or disclosure.

Plan Name	Hedge Fund Opportunities Inst Ltd
Plan Sponsor EIN	98-0551709
ERISA Plan #	001
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

Plan Name	Hedge Fund Opportunities Inst Ltd
Plan Sponsor EIN	98-0551709
ERISA Plan #	001
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, 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 HEDGE FUND OPPORTUNITIES INST LTD, 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) GOLDMAN SACHS HEDGE FUND STRATEGIES, LLC UNIT 7368 TAX DEPARTMENT 30 HUDSON STREET JERSEY CITY NJ 07302, 2b Employer Identification Number (EIN) 98-0551709, 2c Plan Sponsor's telephone number (646) 446-3311, 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 signature of Andrew Galloway dated 10/13/2025.

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
--	--

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)
---	--

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 _____
