

# HarbourVest Private Investments Fund ("HPIF")

## May 2025 Portfolio Holdings

Investment	Stage	Industry <sup>1</sup>	% of HPIF NAV
Infoblox	Buyout	Technology Hardware, Storage & Peripherals	5.1%
Co-investment 1	Buyout	Health Care Technology	4.8%
Risk Strategies	Buyout	Multi-line Insurance	4.4%
Co-investment 2	Buyout	Application Software	3.8%
Kaseya Holdings Inc.	Buyout	IT Consulting & Other Services	3.6%
Co-investment 3	Buyout	Research & Consulting Services	3.6%
Mavis Tire	Buyout	Automotive Parts & Equipment	3.2%
Co-investment 4	Buyout	Health Care Services	3.2%
Sunshine Software	Buyout	Application Software	3.1%
PrimeSource	Buyout	Building Products	3.0%
Co-investment 11	Buyout	Research & Consulting Services	2.7%
IFS AB	Buyout	Systems Software	2.7%
Peraton Corp	Buyout	IT Consulting & Other Services	2.4%
NetDocuments Software	Buyout	Application Software	2.4%
Co-investment 6	Buyout	Systems Software	2.2%
Co-investment 5	Buyout	Health Care Facilities	2.2%

# HarbourVest Private Investments Fund (“HPIF”)

For the period ended May 31, 2025

## HPIF portfolio investments<sup>2</sup> continued

Investment	Stage	Industry <sup>1</sup>	% of HPIF NAV
Co-investment 7	Buyout	Health Care Facilities	2.2%
Protective Industrial Products	Buyout	Trading Companies & Distributors	2.1%
Wood MacKenzie	Buyout	Research & Consulting Services	2.1%
<b>Total</b>			<b>58.8%</b>

## Endnotes

1. Industry or group of industries is defined to mean those companies that are assigned the same sub-industry classification under the Global Industry Classification Standard (GICS).
2. List of HPIF portfolio investments includes only those investments that represent 2% or more of HPIF NAV.

Diversification does not ensure a profit or protect against a loss.

## Important Risk Information

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Investors should carefully consider HarbourVest Private Investments Fund's (the "Fund") investment objectives, risks, charges and expenses before investing. For this and other information about the Fund, please call 617-348-3707 or visit our website at [www.HarbourVest.com/investment-strategies/harbourvest-private-investments-fund](http://www.HarbourVest.com/investment-strategies/harbourvest-private-investments-fund). Read the prospectus carefully before investing or sending money. This information is not an offer to sell securities issued by the Fund.

**IMPORTANT NOTE ON INVESTOR ELIGIBILITY:** Although the Fund's shares of beneficial interest ("Shares") will be registered under the Securities Act of 1933, as amended (the "Securities Act"), the Shares will be sold only to persons or entities that are both "accredited investors," as defined in Section 501(a) of Regulation D under the Securities Act, and "qualified clients," as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended. The qualifications required to invest in the Fund will appear in subscription documents that must be completed by each prospective investor.

The Fund is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act") designed for long-term investors and not as a trading vehicle. The Fund differs from open-end investment companies in that investors do not have the right to redeem their Shares on a daily basis. The Shares are subject to substantial limitations on transferability, and liquidity will be provided only through limited repurchase offers. Although the Fund may offer to repurchase Shares from time to time, the Shares will not be redeemable at an investor's option, nor will they be exchangeable for Shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate his or her Shares. The Fund's investment adviser, HarbourVest Registered Advisers L.P., intends to recommend that, in normal market circumstances, the Fund's Board conduct quarterly repurchase offers of no more than 5% of the Fund's net asset value. The repurchases of Shares are subject to the approval of the Fund's Board. The Shares are not listed on any securities exchange or traded in any other market, and it is not anticipated that a secondary market for the Shares will develop. An investment in the Fund may not be suitable for investors who may need the money they invested in a specified timeframe. **LIQUIDITY IN ANY GIVEN QUARTER IS NOT GUARANTEED. YOU SHOULD NOT INVEST IN THE FUND IF YOU NEED A LIQUID INVESTMENT.**

The Fund is non-diversified, which means that it may be invested in a relatively small number of underlying funds or portfolio companies, which subjects the Fund to greater risk and volatility than if the Fund's assets had been invested in a broader range of issuers. No assurance can be given that the Fund will achieve its investment objective or that the Fund's investment strategy will be successful. An investment in the Fund should be viewed only as part of an overall investment program. An investment in the Fund is speculative and involves substantial risks. It is possible that investors may lose some or all of their investment. In general, alternative investments such as private equity involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. The Fund has limited operating history upon which investors can evaluate potential performance. In addition, past performance is not necessarily indicative of future results. Diversification does not ensure profit nor protect against loss.

In addition to all of the risks inherent in alternative investments, an investment in the Fund involves specific risks associated with private equity investing. Underlying funds and many of the securities held by underlying funds may be difficult to value and will be priced in the absence of readily available market quotations, based on determinations of fair value, which may prove to be inaccurate. Fund investors will bear asset-based fees and expenses at the Fund level, and will also indirectly bear fees, expenses and performance-based compensation of the underlying funds. Underlying funds will not be registered as investment companies under the 1940 Act, and the Fund's investments in underlying funds will not benefit from the protections of the 1940 Act. The value of the Fund's investments in underlying funds will also fluctuate and may decline. The Fund's investment portfolio will consist primarily of direct co-investments and continuation solutions, complemented to a lesser extent by primary partnership investments and secondary transactions. Such investments involve a high degree of business and financial risk that can result in substantial losses. Subject to the limitations and restrictions of the 1940 Act, the Fund may use derivative transactions for hedging purposes. Derivative transactions present risks arising from the use of leverage (which increases the magnitude of losses), volatility, the possibility of default by a counterparty, and illiquidity. Use of derivative transactions for hedging purposes by the Fund could present significant risks, including the risk of losses in excess of the amounts invested.

Investment products are not FDIC insured, are not bank guaranteed and may lose value.

The investment adviser of the Fund is HarbourVest Registered Advisers L.P. The Fund is distributed by Paralel Distributors LLC, a member of FINRA/SIPC. Paralel Distributors LLC and HarbourVest Registered Advisers L.P. are unaffiliated.