HarbourVest Private Investments Fund

Consolidated Financial Statements

For the Six Months Ended September 30, 2026

(unaudited)

Semi-Annual Report

HarbourVest Private Investments Fund

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HarbourVest Private Investments Fund

Consolidated Schedule of Investments
September 30, 2026 (unaudited)

Investments[1]	Sector	Units[2]	Acquisition Date	Cost	Fair Value
Direct Investments - 79.1%[3]					
Asia - 4.8%[4]					
KKR Illume Co-Invest, L.P.*[,5]	Consumer Discretionary	-	9/25/2026	$ 15,069,373	$ 15,008,970
KKR Tigereye Co-Invest, L.P.*	Industrials	-	4/1/2025	7,638,000	9,764,889
Navgen Holdings Pte. Ltd.*[,5]	Health Care	500,000	3/31/2026	10,046,757	10,280,367
Total Asia				32,754,130	35,054,226
Australia - 1.6%[4]					
Aegleon Holdco Pty Ltd.*[,5,6]	Health Care	16,640,000	1/29/2026	11,793,384	11,555,652
Total Australia				11,793,384	11,555,652
Europe - 16.2%					
9Fin Limited (Series C Preferred Shares)*[,5,7]	Financials	101,389	3/20/2026	7,705,836	8,148,731
AMP-23 Drums Limited Partnership*[,4,5]	Materials	-	9/5/2025	5,661,060	5,432,962
Berkshire Spectre Co-Investor, L.P.*[,4,7]	Health Care	-	4/1/2025	10,396,590	6,356,740
Blackstone Aurelia Co-Invest (CYM), L.P.*[,4,8]	Consumer Discretionary	-	4/1/2025	5,923,171	7,407,823
Cuppa Co-Investment II, L.P.*[,4,6,7]	Consumer Staples	-	6/15/2026	957,218	907,396
Cuppa Co-Investment, L.P.*[,4,6,7]	Consumer Staples	-	4/1/2025	6,968,976	1,938,078
EQT TI Co Investment (B) SCSp*[,4,5,6,8]	Utilities	-	8/25/2025	8,511,907	8,008,950
FTV FA, L.P.*[,4,5,8]	Information Technology	-	7/28/2025	16,718,925	17,298,663
Hg Vibranium Co-Invest, L.P.*[,4]	Information Technology	-	4/1/2025	11,048,569	14,925,970
KKR Azur Co-Invest, L.P.*[,4,6]	Health Care	-	4/1/2025	9,260,250	9,988,211
KKR Horizon Co-Invest, L.P.*[,4,6,8]	Information Technology	-	4/1/2025	9,357,567	9,476,344
KKR Sansibar Co-Invest, L.P.*[,4,6]	Industrials	-	4/1/2025	15,337,155	20,265,208
Planet Co-Investor Holdings, L.P.*[,4]	Industrials	-	4/1/2025	9,941,797	9,205,008
SKCP V Sirona Co-Invest, L.P.*[,4]	Health Care	-	4/1/2025	6,023,000	1
Total Europe				123,812,021	119,360,085
North America - 56.5%[4]					
Carlyle Excelsior Coinvestment, L.P.*	Information Technology	-	4/1/2025	7,152,675	7,804,930
CIMI Holdings, L.P.*	Health Care	-	4/1/2025	23,683,580	27,294,935
CIPS Holdings II, L.P.*	Information Technology	-	4/1/2025	11,676,777	9,862,000
Compass Syndication, L.P.*	Information Technology	-	4/1/2025	3,105,779	3,668,120
Dodge Construction Network Holdings, L.P.*[,7]	Information Technology	4,548,024	4/1/2025	2,766,999	1,482,224
FG Moraga Holdings, L.P.*[,5,7]	Information Technology	-	8/14/2025	5,098,299	4,681,600
FH Sunrise Co-Investment I, L.P.*	Health Care	-	4/1/2025	6,585,000	5,842,000
GC X Alpha Co-Invest, L.P.*[,8]	Financials	-	4/1/2025	3,264,638	4,397,580
GC XI Alpha Co-Invest, L.P.*[,8]	Financials	-	4/1/2025	3,474,223	4,119,636
Gloves Holdings, L.P.*[,7]	Industrials	66,835	4/1/2025	11,237,000	19,948,489
Home Service Holdings, L.P.*[,7]	Consumer Discretionary	33,305	4/1/2025	1,556,360	2,629,572
HP TLE Co Invest, L.P.*[,5,7]	Consumer Discretionary	-	7/1/2025	12,780,321	14,415,639
ITC Lattice SPV, L.P.*[,5]	Health Care	-	7/10/2026	16,383,605	22,855,330
Jupiter Coinvestor II, L.P.*[,8]	Consumer Discretionary	-	4/1/2025	1,601,000	2,379,890
Jupiter Coinvestor, L.P.*[,8]	Consumer Discretionary	-	4/1/2025	13,349,173	19,846,166
Keensight Isto Co-Investment SLP*[,4,5,6,8]	Health Care	107,143	9/12/2025	11,048,694	11,564,576
Kelso X PIE Co-Investment, L.P.*[,8]	Industrials	-	4/1/2025	8,401,000	6,736,050
Kelso X RSC Co-Investment, L.P.[8]	Financials	-	4/1/2025	17,790,706	2,718,282
Knockout Co-Invest, L.P.*[,8]	Information Technology	-	4/1/2025	17,254,855	14,759,000
Magnesium Co-Invest SCSp*[,7]	Information Technology	-	4/1/2025	17,569,000	17,259,598
MDCP Co-Investors (Chicago-C), L.P.*[,5]	Financials	-	10/28/2025	12,740,895	15,728,773
Minerva Partners, L.P.*[,7,8]	Health Care	-	4/1/2025	15,760,000	17,141,000
Novacap International TMT VI Co-Investment (Igloo), L.P.*[,5,8]	Communication Services	-	12/11/2025	12,452,789	12,571,271
NP Kaba Holdings, L.P.*[,5,7]	Health Care	13,392,615	1/30/2026	13,449,195	19,170,470
Omnia Coinvest, L.P.*[,8]	Industrials	-	4/1/2025	7,745,586	6,988,534
Pyke Co-Investment Partners, L.P.*[,7,8]	Industrials	-	4/1/2025	13,681,389	19,592,800
Silver Lake Strategic Investors VI, L.P.*	Information Technology	-	4/1/2025	9,006,401	7,878,775

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

HarbourVest Private Investments Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026 (unaudited)

Investments[1]	Sector	Units[2]	Acquisition Date	Cost	Fair Value
Direct Investments (continued)					
STG AV, L.P.[*]	Information Technology	-	4/1/2025	$ 5,115,777	$ 6,510,322
Sunshine Co-Investment Partners, L.P.[7,8]	Information Technology	-	4/1/2025	14,562,858	16,287,256
TA NIPA Parent, L.P.[*,7]	Industrials	2,074,441	4/1/2025	5,493,001	5,186,102
Titan Coinvestor, L.P.[*,8]	Consumer Discretionary	-	4/1/2025	4,088,754	5,972,949
TPG IX Newark CI, L.P.[*,8]	Information Technology	-	4/1/2025	5,641,000	6,231,360
VCF Compass Co-Investor Holdings II, L.P.[*]	Health Care	-	4/1/2025	857,411	1,201,862
VCF Compass Co-Investor Holdings, L.P.[*]	Health Care	-	4/1/2025	7,060,114	10,019,750
Veritas Star Co-Investor Holdings, L.P.[*]	Health Care	-	4/1/2025	4,420,040	5,788,000
Well Coinvest, L.P.[*,8]	Information Technology	-	4/1/2025	7,697,238	9,352,584
WP Digital Co-Invest, L.P.[*]	Information Technology	-	4/1/2025	9,492,730	12,655,398
WP Intrepid Co-Invest Holdings I, L.P.[*]	Information Technology	-	4/1/2025	17,894,861	27,106,000
Zephyr Partners I, L.P.[*]	Information Technology	-	4/1/2025	7,131,000	6,881,000
Total North America				370,070,723	416,529,823
Total Direct Investments (Cost $538,430,258)				$ 538,430,258	$ 582,499,786
Private Credit Investments - 1.3%[3]					
North America - 1.3%					
Orion Group Astra Sub Topco, LLC PIK Term Loan ($9,757,367 principal amount, 12.75%, 11/28/33)[5,7]	Industrials	-	11/26/2025	9,504,344	9,460,743
Total North America				9,504,344	9,460,743
Total Private Credit Investments (Cost $9,504,344)				$ 9,504,344	$ 9,460,743
Secondary Investments - 12.9%3,4					
Europe - 3.6%					
ECI 12 Special Purpose, L.P.[*,5,6,8]	Communication Services	-	10/17/2025	13,658,105	15,547,056
Norvestor SPV III SCSp[*,5,6,8]	Industrials	-	12/17/2025	7,697,363	10,726,606
Total Europe				21,355,468	26,273,662
North America - 9.3%					
Golden Acquisition Fund-C, L.P.[*,5,8]	Health Care	-	10/30/2025	14,805,477	22,592,825
New Mountain WCO Continuation Feeder, L.P.[*,5,8]	Industrials	-	4/21/2026	9,276,616	9,870,207
Parthenon Kairos, L.P.[*,5,8]	Financials	-	3/2/2026	10,633,526	15,132,317
Parthenon Nova, L.P.[*,5,8]	Financials	-	9/17/2026	4,153,392	3,875,621
QHP Sapphire SPV, L.P.[*,5,8]	Health Care	-	10/20/2025	14,303,224	17,367,218
Total North America				53,172,235	68,838,188
Total Secondary Investments (Cost $74,527,703)				$ 74,527,703	$ 95,111,850

Investments[1]	Units[2]	Cost	Fair Value
Short-Term Investments - 7.5%			
Goldman Sachs Financial Square Government Fund Institutional Class, 3.9%[5,9]	5,000,025	$ 5,000,025	$ 5,000,025
Morgan Stanley Institutional Liquidity Funds Government Institutional Class, 3.8%[5,10]	5,500,075	5,500,075	5,500,075
State Street Institutional U.S. Government Money Market Fund - Premier Class, 3.8%[5,9]	45,019,885	45,019,885	45,019,885
Total Short-Term Investments (Cost $55,519,985)		$ 55,519,985	$ 55,519,985
Total Investments - 100.8% (Cost $677,982,290)			$ 742,592,364
Liabilities in excess of other assets - (0.8)%			(5,842,815)
Net Assets - 100.0%			$ 736,749,549

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

* Investment is non-income producing.

1 Investments are held through a consolidated subsidiary, HarbourVest HPIF Holdings LLC, unless otherwise noted.

2 Investments do not issue shares or units, except where noted.

3 Restricted Security. Investments generally issued in private placement transactions and as such are generally restricted as to resale. There are no circumstances that could cause a lapse in the restriction to resale. Each investment may have been purchased on various dates and for different amounts. The date of the first purchase is reflected under acquisition date as shown in the Consolidated Schedule of Investments. Total fair value of restricted investments as of September 30, 2026 (unaudited) was $687,072,379, or 93.3% of net assets.

4 Investments do not allow redemptions or withdrawals except at the discretion of their general partner, manager or adviser.

5 All or a portion of the investment is held through a consolidated subsidiary, HarbourVest HPIF Investment LLC.

6 Foreign security denominated in U.S. dollars.

7 The fair value of the investment was determined using significant unobservable inputs. (See Note 3).

8 Investment has been committed to but has not been fully funded.

9 The rate reported is the 7-day effective yield at the period end.

10 The rate reported is the 7-day current yield at the period end.

Summary of Investments by Sector (as a percentage of total investments excluding Short-Term Investments)

Health Care	29.0%
Information Technology	28.2%
Industrials	18.6%
Consumer Discretionary	9.8%
Financials	7.9%
Communication Services	4.1%
Utilities	1.2%
Materials	0.8%
Consumer Staples	0.4%
Total	100.0%

HarbourVest Private Investments Fund

Consolidated Statement of Assets and Liabilities

September 30, 2026 (unaudited)

Assets		
Unaffiliated Investments, at fair value (cost $677,982,290)	$	742,592,364
Foreign Currency, at fair value (cost $121,648)		120,735
Deferred debt issuance costs		1,294,387
Expense reimbursement receivable from the Adviser		133,608
Dividend and interest receivable		194,351
Prepaid expenses and other assets		145,947
Total Assets	$	744,481,392
Liabilities		
Incentive fees payable	$	4,156,516
Legal fees payable		1,077,430
Professional fees payable		751,146
Due to affiliates		400,075
Accounting and administration fees payable		375,848
Transfer agent fees payable		179,340
Deferred tax liability		48,658
Trustees' fees payable		33,103
Distribution and servicing fees payable		2,747
Custodian fees payable		2,240
Other accrued expenses		704,740
Total Liabilities	$	7,731,843
Commitments and contingencies (see Note 8)		
Net Assets	$	736,749,549
Composition of Net Assets:		
Paid-in capital	$	544,921,987
Total distributable earnings		191,827,562
Net Assets	$	736,749,549
Class I:		
Net Assets	$	734,528,706
Outstanding Shares (unlimited number of shares authorized)		66,777,818
Net Asset Value Per Share	$	11.00
Class A:		
Net Assets	$	2,209,640
Outstanding Shares (unlimited number of shares authorized)		202,006
Net Asset Value Per Share	$	10.94
Class D:		
Net Assets	$	11,203
Outstanding Shares (unlimited number of shares authorized)		1,019
Net Asset Value Per Share*	$	11.00

* Due to rounding of total outstanding shares, the number of shares outstanding and Net Asset Value per share may not reconcile to the total net assets presented.

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

HarbourVest Private Investments Fund

Consolidated Statement of Operations

For the Six Months Ended September 30, 2026 (unaudited)

Investment Income		
Dividend income	$	1,285,431
Interest income		614,197
Total Investment Income	$	1,899,628
Expenses		
Incentive fees	$	5,491,539
Management fees		4,405,971
Legal fees		1,757,921
Revolving credit facility fees		760,353
Professional fees		445,833
Accounting and administration fees		310,181
Transfer agent fees		103,894
Trustees' fees		65,911
Distribution and shareholder servicing fees (Class A)		6,995
Other expenses		362,476
Total Expenses	$	13,711,074
Less: Management fees waiver		(4,405,971)
Less: Expense reimbursement (see Note 4)		(422,625)
Net Expenses	$	8,882,478
Net Investment Income (Loss)	$	(6,982,850)
Net Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on unaffiliated investments	$	1,960,829
Net realized gain (loss) on foreign currency transactions		(10,311)
Net change in unrealized appreciation (depreciation) on unaffiliated investments		37,296,647
Net change in unrealized appreciation (depreciation) on foreign currency translation		40,169
Net change in deferred income tax liability		(9,078)
Net Realized and Unrealized Gain (Loss)	$	39,278,256
Net Increase (Decrease) in Net Assets from Operations	$	32,295,406

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

HarbourVest Private Investments Fund

Consolidated Statement of Changes in Net Assets

	For the Six Months Ended September 30, 2026	For the Year Ended March 31, 2026
Change in Net Assets Resulting from Operations:		
Net investment income (loss)	$ (6,982,850)	$ (3,521,994)
Net realized gain (loss) on unaffiliated investments	1,960,829	11,651,595
Net realized gain (loss) on foreign currency transactions	(10,311)	-
Net change in unrealized appreciation (depreciation) on unaffiliated investments	37,296,647	27,313,427
Net change in unrealized appreciation (depreciation) on foreign currency translation	40,169	(41,082)
Net change in deferred income tax liability	(9,078)	(4,580)
Net Increase (Decrease) in Net Assets Resulting from Operations	32,295,406	35,397,366
Distributions to Shareholders		
Class I	-	(10,583,442)
Class A	-	(193)
Class D	-	(193)
Total Distributions to Shareholders	-	(10,583,828)
Change in Net Assets Resulting from Capital Share Transactions:		
Class I		
Proceeds from shares issued	30,271,250	638,784,368
Reinvested distributions	-	10,583,442
Repurchase of shares, net of early repurchase fees	(2,198,870)	-
Exchange of shares	10,335	-
Total Class I Transactions	28,082,715	649,367,810
Class A		
Proceeds from shares issued	950,000	1,150,000
Reinvested distributions	-	193
Repurchase of shares, net of early repurchase fees	29	-
Exchange of shares	(10,335)	-
Total Class A Transactions	939,694	1,150,193
Class D		
Reinvested distributions	-	193
Repurchase of shares, net of early repurchase fees	- *	-
Total Class D Transactions	-	193
Change in Net Assets Resulting from Capital Share Transactions	29,022,409	650,518,196
Total Increase (Decrease) in Net Assets	61,317,815	675,331,734
Net Assets		
Beginning of period	675,431,734	100,000
End of period	$ 736,749,549	$ 675,431,734

* Amount rounds to less than $1.

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

HarbourVest Private Investments Fund

Consolidated Statement of Cash Flows

For the Six Months Ended September 30, 2026 (unaudited)

Cash Flows from Operating Activities		
Net increase (decrease) in net assets from operations	$	32,295,406
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of unaffiliated investments		(50,280,944)
Net (purchases)/sales of short-term investments		11,816,481
Accretion of discount on investments		(17,566)
Distributions received from unaffiliated investments		9,222,536
Interest income paid in-kind		(595,057)
Net realized (gain) loss on unaffiliated investments		(1,960,829)
Net realized (gain) loss on foreign currency transactions		10,311
Net change in unrealized (appreciation) depreciation on unaffiliated investments		(37,296,647)
Net change in unrealized (appreciation) depreciation on foreign currency translation		(40,169)
Net change in deferred income tax liability		9,078
(Increase)/Decrease in Assets		
Expense reimbursement receivable from the Adviser		387,941
Dividend and interest receivable		53,164
Prepaid expenses and other assets		152,455
Increase/(Decrease) in Liabilities		
Incentive fees payable		4,156,516
Legal fees payable		357,867
Professional fees payable		298,271
Due to affiliates		163,579
Accounting and administration fees payable		268,704
Transfer agent fees payable		141,205
Trustees' fees payable		(98)
Distribution and servicing fees payable		1,408
Custodian fees payable		(19,662)
Other accrued expenses		(20,178)
Net Cash Used in Operating Activities		(30,896,228)
Cash Flows from Financing Activities		
Net proceeds from issuance of shares		31,221,250
Payments for repurchase of shares, net of early repurchase fees		(2,198,841)
Debt issuance costs		(834,783)
Amortization of debt issuance costs		242,762
Net Cash Provided by Financing Activities		28,430,388
Net increase (decrease) in cash and cash equivalents		(2,465,840)
Cash and cash equivalents at beginning of period		2,556,717
Effects of foreign currency exchange rate changes on cash and cash equivalents		29,858
Cash and cash equivalents at end of period	$	120,735
Supplemental Disclosure of Cash-Flow Information:		
Cash paid during the period for interest expense and commitment fees	$	515,097
Supplemental Non-Cash Information:		
Interest income paid in-kind	$	595,057

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

HarbourVest Private Investments Fund

Consolidated Financial Highlights (unaudited)

Class I

Per share operating performance for a capital share outstanding throughout the period

	For the Six Months Ended September 30, 2026	For the Year Ended March 31, 2026*
Per Share Operating Performance:		
Net Asset Value per share, beginning of period	$ 10.52	$ 10.00
Activity from investment operations:		
Net investment income (loss)[1]	(0.11)	(0.07)
Net realized and unrealized gain (loss)[1]	0.59	0.78
Total from investment operations	0.48	0.71
Less distributions:		
From realized gains	-	(0.19)
Total distributions	-	(0.19)
Net Asset Value per share, end of period[2]	$ 11.00	$ 10.52
Total return[2,3,4]	4.56%	7.11%
Net Assets, end of period (in thousands)	$ 734,529	$ 674,245
Ratios to average net assets		
Gross expenses[6]	2.33%[5]	3.40%
Incentive fee[6]	0.78%[5]	0.76%
Adviser expense recoupment (reimbursement)	(1.37)%[5]	(2.48)%
Net expenses	1.74%[5]	1.68%
Net investment income (loss)	(1.20)%[5]	(0.64)%
Portfolio turnover rate[7]	1.46%	6.23%

* The Class commenced operations on April 1, 2025.

1 Per share data has been calculated using the average shares method.

2 The net asset values and total returns have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

3 Total return based on net asset value per share reflects the change in the net asset value based on the effects of the performance of the Fund during the period and assumes distributions, if any, were reinvested in accordance with the Fund's dividend reinvestment plan. Total return for periods less than 1 year have not been annualized.

4 Total return would have been lower had certain expenses not been waived and assumed by the Adviser during periods of reimbursement.

5 Expense ratios have been annualized for periods of less than twelve months, except for incentive fees which are not annualized.

6 Certain amounts in the prior period financial highlights have been reclassified to conform to the current year presentation. The reclassifications are not material to the prior period consolidated financial statements.

7 Excluding short-term investments, the portfolio turnover rate represents the lesser of the Fund's purchases or sales of investments for the period divided by the average monthly fair value of the Fund's investments during the period. Results are not annualized.

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

Consolidated Financial Highlights (unaudited) (Continued)

Class A

Per share operating performance for a capital share outstanding throughout the period

	For the Six Months Ended September 30, 2026	For the Year Ended March 31, 2026*
Per Share Operating Performance:		
Net Asset Value per share, beginning of period	$ 10.50	$ 10.00
Activity from investment operations:		
Net investment income (loss)[1]	(0.16)	(0.10)
Net realized and unrealized gain (loss)[1]	0.60	0.79
Total from investment operations	0.44	0.69
Less distributions:		
From realized gains	-	(0.19)
Total distributions	-	(0.19)
Net Asset Value per share, end of period[2]	$ 10.94	$ 10.50
Total return[2,3,4]	4.19%	6.91%
Net Assets, end of period (in thousands)	$ 2,210	$ 1,176
Ratios to average net assets		
Gross expenses[6]	3.23%[5]	3.41%
Incentive fee[6]	0.83%[5]	0.04%
Adviser expense recoupment (reimbursement)	(1.43)%[5]	(1.68)%
Net expenses	2.63%[5]	1.77%
Net investment income (loss)	(2.07)%[5]	(1.03)%
Portfolio turnover rate[7]	1.46%	6.23%

* The Class commenced operations on April 1, 2025.

1 Per share data has been calculated using the average shares method.

2 The net asset values and total returns have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

3 Total return based on net asset value per share reflects the change in the net asset value based on the effects of the performance of the Fund during the period and assumes distributions, if any, were reinvested in accordance with the Fund's dividend reinvestment plan. Total return for periods less than 1 year have not been annualized.

4 Total return would have been lower had certain expenses not been waived and assumed by the Adviser during periods of reimbursement.

5 Expense ratios have been annualized for periods of less than twelve months, except for incentive fees which are not annualized.

6 Certain amounts in the prior period financial highlights have been reclassified to conform to the current year presentation. The reclassifications are not material to the prior period consolidated financial statements.

7 Excluding short-term investments, the portfolio turnover rate represents the lesser of the Fund's purchases or sales of investments for the period divided by the average monthly fair value of the Fund's investments during the period. Results are not annualized.

Consolidated Financial Highlights (unaudited) (Continued)

Class D

Per share operating performance for a capital share outstanding throughout the period

	For the Six Months Ended September 30, 2026	For the Year Ended March 31, 2026*
Per Share Operating Performance:		
Net Asset Value per share, beginning of period	$ 10.52	$ 10.00
Activity from investment operations:		
Net investment income (loss)[1]	(0.11)	(0.07)
Net realized and unrealized gain (loss)[1]	0.59	0.78
Total from investment operations	0.48	0.71
Less distributions:		
From realized gains	-	(0.19)
Total distributions	-	(0.19)
Net Asset Value per share, end of period[2]	$ 11.00	$ 10.52
Total return[2,3,4]	4.56%	7.11%
Net Assets, end of period (in thousands)	$ 11	$ 11
Ratios to average net assets		
Gross expenses[6]	2.32%[5]	3.48%
Incentive fee[6]	0.77%[5]	0.85%
Adviser expense recoupment (reimbursement)	(1.36)%[5]	(2.57)%
Net expenses	1.73%[5]	1.76%
Net investment income (loss)	(1.19)%[5]	(0.71)%
Portfolio turnover rate[7]	1.46%	6.23%

* The Class commenced operations on April 1, 2025.

1 Per share data has been calculated using the average shares method.

2 The net asset values and total returns have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

3 Total return based on net asset value per share reflects the change in the net asset value based on the effects of the performance of the Fund during the period and assumes distributions, if any, were reinvested in accordance with the Fund's dividend reinvestment plan. Total return for periods less than 1 year have not been annualized.

4 Total return would have been lower had certain expenses not been waived and assumed by the Adviser during periods of reimbursement.

5 Expense ratios have been annualized for periods of less than twelve months, except for incentive fees which are not annualized.

6 Certain amounts in the prior period financial highlights have been reclassified to conform to the current year presentation. The reclassifications are not material to the prior period consolidated financial statements.

7 Excluding short-term investments, the portfolio turnover rate represents the lesser of the Fund's purchases or sales of investments for the period divided by the average monthly fair value of the Fund's investments during the period. Results are not annualized.

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

1. Organization

HarbourVest Private Investments Fund (collectively with its subsidiaries, the "Fund") is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a non-diversified, closed-end management investment company which commenced operations on April 1, 2025 ("Commencement of Operations"). Simultaneous with the Commencement of Operations, HarbourVest Blue Spruce Fund, L.P. (the "Predecessor Fund") reorganized and transferred substantially all its assets and liabilities at a net asset value of $451,194,368 into the Fund in exchange for 45,119,437 Class I shares of the Fund.

The Board of Trustees (the "Board") is responsible for overseeing the overall management of the Fund, including supervision of the duties performed by HarbourVest Registered Advisers L.P. (the "Adviser"). The Adviser, a subsidiary of HarbourVest Partners L.P. ("HarbourVest"), serves as the Fund's investment adviser and is responsible for making investment decisions for the Fund's portfolio.

The Fund offers Class A Shares, Class D Shares and Class I Shares (together, "Shares") to eligible investors. Shares are offered for purchase as of the first business day of each month, with a purchase price based on the net asset value ("NAV") per Share as of the last business day of the immediately preceding month. No person who is admitted as a shareholder (a "Shareholder") of the Fund will have the right to require the Fund to redeem its Shares.

The Fund's investment objective is to seek to generate capital growth over the long-term. In pursuing its investment objective, the Fund primarily invests directly or indirectly in a broad portfolio of private investments across geographies, sectors, and stages. The Fund gains access to private investments primarily through exposure to direct co-investments and continuation solutions ("Direct Investments"), complemented to a lesser extent by primary partnership investments ("Primary Partnership Investments"), secondary transactions ("Secondary Investments") and private credit investments ("Private Credit Investments").

2. Summary of Significant Accounting Policies

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Fund is an investment company and therefore applies the accounting and reporting guidance issued by the Financial Accounting Standards Board ("FASB") in Accounting Standards Codification ("ASC") 946, Financial Services — Investment Companies. The following are significant accounting policies which are consistently followed in the preparation of the consolidated financial statements.

Consolidation of Subsidiaries

The consolidated financial statements of the Fund include HarbourVest Private Investments Fund and its wholly-owned subsidiaries (each, a "Subsidiary" and collectively, the "Subsidiaries") including: HarbourVest HPIF Parent LLC, HarbourVest HPIF Intermediate LLC, HarbourVest HPIF Investment LLC, HarbourVest HPIF Delaware Blocker A LLC and HarbourVest HPIF Holdings LLC, each formed as a Delaware limited liability company. Intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

Valuation of Investments

The Fund's investments are valued monthly at fair value consistent with the principles of Codification Topic ASC 820 of the FASB ("ASC 820"). The Board has approved procedures pursuant to which the Fund will value its investments. The Board has designated the Adviser to perform these fair value determinations relating to the value of such investments, in accordance with such procedures and Rule 2a-5 under the 1940 Act. The Board oversees the Adviser's implementation of the Fund's valuation policy.[1]

[1] For administrative convenience, single-asset and highly focused continuation solutions are reported as Secondary Investments in this Semi-Annual Report. The Fund and the Adviser generally intend to treat these single-asset and highly focused continuation solutions as Direct Investments for purposes of portfolio construction and investment allocation.

2. Summary of Significant Accounting Policies (continued)

Where available, the Fund uses NAV reported by the sponsors and managers of the Fund's investments. In reviewing the underlying financial statements and NAVs, the Adviser considers authoritative guidance on fair value measurements, the currency in which the investment is denominated, and other information deemed appropriate. The Adviser shall determine whether it is appropriate to value the investments based on the capital account balance provided by the managers or to adjust such value. The amounts shown in the accompanying consolidated financial statements include adjustments in accordance with U.S. GAAP and as such, the NAVs for financial reporting purposes and the returns based upon those NAVs may differ from the NAVs and returns used for shareholder transactions.

The Adviser's valuation analysis uses one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. The use of the market approach generally consists of using either the guideline company method or similar transaction method, while the income approach generally consists of the net present value of estimated future cash flows, discounted as appropriate for liquidity, credit, market and/or other risk factors. The inputs used by the Adviser in estimating the value primarily include specific company metrics (i.e., multiples of revenue, EBITDA, and EBIT) for similar companies based on size, growth, comparability, etc.

Inputs are used in applying the valuation techniques and broadly refer to the assumptions that the Adviser uses to make valuation decisions, including assumptions about risk. In valuing private investments, the Adviser shall apply the value that is most likely to be an exit price in an orderly arm's length transaction between market participants as of the valuation date, using one of the acceptable valuation methods in accordance with generally accepted accounting principles. The valuation analysis shall consider applicable value drivers, facts and circumstances, and the Adviser's subjective judgment. If appropriate, the Adviser may use discounts or premiums to adjust for lack of marketability, lack of control and/or illiquidity.

Foreign Currency Translation

The books and records of the Fund are maintained in U.S. dollars. The value of investments, assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon current foreign exchange rates on the valuation date. Purchases and sales of foreign investments, income and expenses are converted into U.S. dollars based on currency exchange rates prevailing on the date of the relevant transaction. The Fund does not isolate the effects of changes in exchange rates on the fair value of investments. Such fluctuations in exchange rates are included within the net realized and unrealized gain (loss) from investments.

Investment Income

Distributions received from Direct Investments, Primary Partnership Investments and Secondary Investments occur at irregular intervals and the exact timing of the distributions cannot be determined. The classification of distributions received in cash or in-kind, including return of capital, realized gains, interest income and dividend income, is based on information received from the investment manager or general partner of the Secondary Investments, Primary Partnership Investments or Direct Investments. Excluding short-term investments, dividend income and interest income, including interest paid in-kind, are recorded on a trade date and accrual basis. For short-term investments, dividend income from money market investments is accrued on a daily basis.

Fund Expenses

The Fund bears all expenses incurred in the course of its operations on an accrual basis, including, but not limited to, the following: management fees, incentive fees and expenses associated with a credit facility, legal fees, professional fees, accounting and administration fees, custodial fees, transfer agency fees, registration expenses, expenses of the Board and other administrative expenses.

Federal Income Taxes

For U.S. federal income tax purposes, the Fund intends to elect to be treated, and intends to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code by distributing substantially all of its taxable net investment income and net realized capital gains to Shareholders each year and by meeting certain diversification and income requirements with respect to investments. If the Fund were to fail to meet the requirements to qualify as a RIC, and if the Fund

2. Summary of Significant Accounting Policies (continued)

were unable to cure such failure, the Fund would be subject to tax on its taxable income at corporate rates, whether or not distributed to Shareholders, and all distributions of earnings and profits would be taxable to Shareholders as ordinary income.

In accounting for income taxes, the Fund follows the guidance in ASC 740, Accounting for Uncertainty in Income Taxes ("ASC 740"). ASC 740 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity before being measured and recognized in the consolidated financial statements. Management has concluded there were no uncertain tax positions as of September 30, 2026 for federal income tax purposes or in the Fund's state and local tax jurisdictions. The Fund will recognize interest and penalties, if any, related to unrecognized tax benefits as tax expense in the Consolidated Statement of Operations. The tax year ended September 30, 2025 for the Fund is open and subject to examination by the IRS.

Additionally, the Fund is subject to a 4% federal excise tax on any undistributed income, including net capital gains, if it does not distribute at least 98% of its taxable income and 98.2% of its capital gains. Any excise tax liability, if incurred, will be reflected in the consolidated financial statements.

The Fund utilizes a tax-year end of September 30. The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Fund is subject to examination by federal, state, local and foreign jurisdictions, where applicable.

Distributions are determined in accordance with federal income tax regulations, which may differ from net investment income and net realized capital gains for financial statement purposes under U.S. GAAP. Differences may be permanent or temporary. Permanent differences, including book/tax differences relating to Shareholder distributions, are reclassified among capital accounts in the consolidated financial statements to reflect the applicable tax characterization. Temporary differences arise when certain items of income, expense, gain or loss are recognized in different periods for financial statement and tax purposes; these differences are expected to reverse in the future. The tax basis components of distributable earnings differ from the amounts reflected in the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Operations due to temporary book/tax differences. These amounts will be finalized before filing the Fund's federal tax return.

HarbourVest HPIF Delaware Blocker A LLC, a wholly-owned subsidiary of the Fund, is a domestic limited liability company that has elected to be treated as a C-corporation for federal and state income tax purposes and is required to account for its estimate of income taxes through the establishment of a deferred tax asset or liability. The Fund recognizes deferred income taxes for temporary differences in the basis of assets and liabilities for financial and income tax purposes. Deferred tax assets are recognized for deductible temporary differences, tax credit carryforwards or net operating loss carryforwards and deferred tax liabilities are recognized for taxable temporary differences. To the extent HarbourVest HPIF Delaware Blocker A LLC has a deferred tax asset, consideration is given to whether a valuation allowance is required.

HarbourVest HPIF Parent LLC, HarbourVest HPIF Intermediate LLC, HarbourVest HPIF Holdings LLC and HarbourVest HPIF Investment LLC are wholly-owned subsidiaries of the Fund and are disregarded for U.S. federal and state income taxes.

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of cash and short-term investments which are readily convertible into cash. State Street Bank and Trust Company serves as the Fund's custodian. Cash and cash equivalents are subject to credit risk to the extent those balances exceed the Federal Deposit Insurance Corporation ("FDIC") limitations.

Total Cash and cash equivalents and foreign currency on the Consolidated Statement of Assets and Liabilities as of September 30, 2026 is $120,735. Short-term investments presented on the Consolidated Schedule of Investments include deposits in money market accounts, which are classified as Level 1 assets. As of September 30, 2026, the Fund held short-term investments of $55,519,985.

Segment Reporting

An operating segment is defined in ASC 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete

2. Summary of Significant Accounting Policies (continued)

financial information available. The Principal Executive Officer acts as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus. The financial information in the form of the Fund's investments as well as the information contained within the Fund's Consolidated Financial Highlights which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's consolidated financial statements. The Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Operations are reflective of the Fund's segment assets and expenses, respectively.

Recent Accounting Pronouncements

In September 2026, the Financial Accounting Standards Board issued Accounting Standards Update No. 2026-03, Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions ("ASU 2026-03"). ASU 2026-03 amends the fair value measurement guidance applicable to investment companies within the scope of ASC Topic 946 that hold equity securities measured at fair value and subject to contractual sale restrictions. Under the amended guidance, an investment company is required to consider the effect of a contractual sale restriction when measuring the fair value of an equity security and to disclose the amount of the discount attributable to the restriction. ASU 2026-03 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact that ASU 2026-03 will have on the Fund's financial position and/or results from operations.

3. Fair Value Measurements

ASC 820 defines fair value as the value that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the asset or liability and establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in valuing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1: Unadjusted quoted prices in active markets for identical investments as of the reporting date. The types of investments which would generally be included in Level 1 include listed equities, registered money market funds and short-term investment vehicles.

Level 2: Pricing inputs other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. The types of investments which would generally be included in Level 2 include corporate bonds and loans and less liquid and restricted equity securities.

Level 3: Pricing inputs that are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment and/or estimation. Those unobservable inputs, that are not corroborated by market data, generally reflect the reporting entity's own assumptions about the assumptions market participants would use in determining the fair value of the investment. The types of investments which would generally be included in Level 3 are equity and/or debt securities issued by private entities.

In accordance with ASC 820, an asset that does not have a readily determinable fair value may be measured utilizing the reported NAV per share, or its equivalent, as a practical expedient for its fair value. If the reported NAV is not as of the same date as the valuation date, the Fund is permitted under ASC 820 to estimate the NAV by adjusting the most recently reported NAV. Investments measured using NAV as a practical expedient are excluded from the fair value hierarchy.

3. Fair Value Measurements (continued)

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. Due to the uncertainty of estimates, fair value determinations based on estimates may materially differ from the values that would have been used had a ready market for the securities existed. The following is a summary of the Fund's investments classified by fair value hierarchy as of September 30, 2026:

	Level 1	Level 2	Level 3	Investments Valued at NAV or Adjusted NAV	Total
Direct Investments	$ -	$ 2,718,282	$ 155,145,695	$ 424,635,809	$ 582,499,786
Private Credit Investments	-	-	9,460,743	-	9,460,743
Secondary Investments	-	-	-	95,111,850	95,111,850
Short-Term Investments	55,519,985	-	-	-	55,519,985
Total Investments	$ 55,519,985	$ 2,718,282	$ 164,606,438	$ 519,747,659	$ 742,592,364

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

	Direct Investments	Private Credit Investments	Total Investments
Balance as of April 1, 2026	$ 135,833,113	$ 8,858,121	$ 144,691,234
Transfers into Level 3	13,392,615	-	13,392,615
Purchases	1,450,104	623,059	2,073,163
Distributions from Investments	(5,917,501)	-	(5,917,501)
Net realized gains (losses)	1,941,861	-	1,941,861
Net Change in Unrealized Appreciation (Depreciation)	8,445,503	(20,437)	8,425,066
Transfers out of Level 3	-	-	-
Balance as of September 30, 2026	$ 155,145,695	$ 9,460,743	$ 164,606,438
Net Change in Unrealized Appreciation (Depreciation) on Investments Held at the End of the Reporting Period	$ 8,445,503	$ (20,437)	$ 8,425,065

Changes in inputs or methodologies used for valuing investments may result in transfers in or out of levels within the fair value hierarchy. The inputs or methodologies used for valuing investments may not necessarily be indicative of the risk associated with investing in those investments. Transfers between levels of the fair value hierarchy are reported at the beginning of the reporting period in which they occur.

The following table presents additional quantitative information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of September 30, 2026:

3. Fair Value Measurements (continued)

Investment Type	Fair Value as of September 30, 2026	Valuation Methodologies	Unobservable Input(s)	Range High	Range Low	Weighted Average[1]	Impact to Valuation from Increase in Input[2]
Direct Investments	$ 121,518,799	Public Market Comparables	Multiple of EBITDA	21.75x	10.25x	15.78x	Increase
Direct Investments	$ 30,089,928	Public Market Comparables	Multiple of Revenue	18.75x	6.25x	10.78x	Increase
Direct Investments	$ 3,536,968	Recent Transaction	N/A	N/A	N/A	N/A	N/A
Private Credit Investments	$ 9,460,743	Income Approach	Market Yield	14.0%	14.0%	14.0%	Decrease

(1) Weighted average is calculated by weighing the significant unobservable input by the relative fair value of each investment in the category.

(2) This column represents the directional change in the fair value of the Level 3 investments that would result from an increase to the corresponding unobservable input.

4. Investment Adviser and Transactions with Affiliates

Advisory Fee

In consideration of the investment advisory and other services provided by the Adviser, the Fund pays the Adviser a quarterly management fee at an annual rate of 1.25% based on the Fund's NAV calculated and accrued monthly as of the last day of each month (the "Management Fee"). For purposes of determining the Management Fee payable to the Adviser, the Fund's NAV will be calculated prior to the reduction of any fees and expenses of the Fund for that month, including, without limitation, the Management Fee and Incentive Fee (as defined below), and/or any distributions by the Fund. The Management Fee is payable in arrears within five (5) business days after the NAV per share computation for the quarter has been determined. On February 4, 2025, the Board of the Fund approved a form of management fee waiver in which the Adviser contractually agreed to waive its Management Fee through December 31, 2026. For the six months ended September 30, 2026, the Adviser earned $4,405,971 in Management Fees, all of which were waived as included in the Consolidated Statement of Operations.

Incentive Fee

At the end of each calendar quarter of the Fund (and at certain other times), the Adviser (or, to the extent permitted by applicable law, an affiliate of the Adviser) will be entitled to receive an Incentive Fee equal to 12.5% of the excess, if any, of (i) the net profits of the Fund for the relevant period over (ii) the then balance, if any, of the Loss Recovery Account (as defined below) (the "Incentive Fee"). For the purposes of the Incentive Fee and Loss Recovery Account, the term "net profits" shall mean the amount by which (i) the sum of (A) the NAV of the Fund as of the end of such quarter, (B) the aggregate NAV of all Shares repurchased by the Fund during such quarter and (C) the amount of dividends and other distributions accrued and/or paid in respect of the Fund during such quarter exceeds (ii) the sum of (X) the NAV of the Fund as of the beginning of such quarter and (Y) the aggregate NAV of Shares issued by the Fund during such quarter.

The Fund maintains a memorandum account (the "Loss Recovery Account"), which has an initial balance of zero and is (i) increased upon the close of each calendar quarter of the Fund by the amount of the net losses of the Fund for the quarter and (ii) decreased (but not below zero) upon the close of each calendar quarter by the amount of the net profits of the Fund for the quarter. For purposes of the Loss Recovery Account, the term "net losses" shall mean the amount by which (i) the sum of (X) the NAV of the Fund as of the beginning of such quarter and (Y) the aggregate NAV of Shares issued by the Fund during such quarter exceeds (ii) the sum of (A) the NAV of the Fund as of the end of such quarter, (B) the aggregate NAV of all Shares repurchased by the Fund during such quarter and (C) the amount of dividends and other distributions accrued and/or paid in respect of the Fund during such quarter.

Shareholders will benefit from the Loss Recovery Account in proportion to their holdings of Shares. For the six months ended September 30, 2026, the Adviser earned $5,491,539 in Incentive Fees as included in the Consolidated Statement of Operations.

4. Investment Adviser and Transactions with Affiliates (continued)

Expense Limitation Agreement ("ELA")

The Adviser has entered into an ELA with the Fund, whereby the Adviser has agreed to waive fees that it would otherwise be paid, and/or to reimburse expenses of the Fund (a "Waiver"), if required to ensure certain annual operating expenses (excluding the Management Fee, Incentive Fee, any distribution and servicing fee, interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, borrowing costs, merger or reorganization expenses, Shareholder meeting expenses, litigation expenses, expenses associated with the acquisition and disposition of investments (including interest and structuring costs for borrowings and line(s) of credit) and extraordinary expenses, if any; collectively, the "Excluded Expenses") do not exceed 0.75% per annum (excluding Excluded Expenses) (the "Expense Cap") of the Fund's NAV calculated as of the last day of each month for each class of Shares.

For a period not to exceed three years from the date on which a Waiver is made or reimbursed, the Adviser may recoup amounts waived provided the repayments do not cause the Fund's annual operating expenses for that class of Shares to exceed the expense limitation in place at the time the fees were waived and/or the expenses were reimbursed, or the expense limitation in place at the time the Fund repays the Adviser, whichever is lower.

The ELA has a term ending December 31, 2026. The Adviser may not terminate the Expense Limitation Agreement during its term.

For the six months ended September 30, 2026, the Adviser has agreed to reimburse expenses amounting to $422,625 as included in the Consolidated Statement of Operations, subject to recoupment by the Adviser.

Waiver Expiration Period		
April 1, 2028 - March 31, 2029	$	6,777,885
April 1, 2029 - September 30, 2029		422,625
Total	$	7,200,510

5. Administrator, Custodian and Transfer Agent

State Street Bank and Trust Company (in such capacity, the "Administrator") serves as the Fund's administrator to provide it with certain administrative, accounting and other services. The Fund compensates the Administrator for these services and reimburses the Administrator for certain out-of-pocket expenses.

State Street Bank and Trust Company (in such capacity, the "Custodian") serves as the custodian to the Fund. Under a Custody Agreement with the Fund, the Custodian is responsible for the holding and safekeeping of the Fund's assets.

State Street Bank Transfer Agency (the "Transfer Agent") serves as the transfer agent to the Fund. Under the Services Agreement with the Fund, the Transfer Agent is responsible for maintaining all shareholder records of the Fund.

The Administration, Transfer Agent and Custodian fees are paid to the respective service providers out of assets of the Fund and therefore decrease the net income or increase the net loss of the Fund.

6. Distribution and Shareholder Servicing Plan

Paralel Distributors LLC serves as the Fund's distributor ("Distributor") pursuant to a distribution agreement. The Distributor distributes the Shares of the Fund, in compliance with Rule 12b-1 under the 1940 Act. Although the Fund is not an open-end investment company, it will comply with the terms of Rule 12b-1 as a condition of the SEC exemptive relief, which would permit the Fund to have, among other things, a multi-class structure and distribution and servicing fees. Accordingly, the Fund has adopted a distribution and servicing plan for its Class A Shares and Class D Shares (the "Distribution and Servicing Plan") and pays the distribution and servicing fee with respect to its Class A and Class D Shares. The Distribution and Servicing Plan operates in a manner consistent with Rule 12b-1 under the 1940 Act. Under the distribution agreement, the Fund will pay as compensation up to 0.75% and 0.25% on an annualized basis of the aggregate net assets of the Fund attributable to Class A and Class D Shares, respectively. Class I Shares are not subject to the Distribution and Servicing Plan. For the six months ended September 30, 2026, Class A incurred distribution and shareholder servicing fees of $6,995 as included in the Consolidated Statement of Operations and Class D did not incur distribution and shareholder servicing fees.

7. Revolving Credit Facility

On June 4, 2025, the Fund, through HarbourVest HPIF Parent LLC (the "Borrower"), entered into a revolving credit agreement with JPMorgan Chase Bank, N.A., as amended July 16, 2026 (the "Revolving Credit Facility"). The Revolving Credit Facility initially provided for a maximum commitment of $50 million, with borrowings bearing interest at the secured overnight financing rate plus 3.25% per annum and a facility fee of 1.25% per annum on the unused amount of the facility. Effective July 16, 2026, the Revolving Credit Facility was amended to increase the maximum commitment to $130 million. The amended Revolving Credit Facility has an interest rate at the secured overnight financing rate plus 2.90% per annum and a facility fee of 1.20% per annum on the unused amount of the facility. There were no borrowings during the period.

The Fund has established the Revolving Credit Facility to borrow money for a range of purposes, including for the purpose of funding investments, to satisfy tender requests, to support the hedging program of the Fund, to manage timing issues in connection with the inflows of additional capital and to otherwise satisfy Fund liabilities or obligations, or for investment purposes. Borrowings on the Revolving Credit Facility are secured by a pledge of the Fund's equity interests in the Borrower, certain accounts of the Borrower, the Borrower's equity interests in the intermediate holding vehicle and certain investment assets of the Fund.

8. Commitments and Contingencies

The Fund had the following unfunded commitments as of September 30, 2026. The Fund maintains sufficient cash on hand, available borrowings and liquid assets to fund any unfunded commitments should the need arise.

Investment Type	Investment Strategy	Fair Value	Unfunded Commitments
Direct Investments	Investments in the equity or debt of operating companies, including those held directly or indirectly through special purpose vehicles, co-investment partnerships or other deal structuring vehicles controlled by the relevant unaffiliated sponsor, including direct co-investments	$ 582,499,786	$ 24,438,824
Secondary Investments	Investments through various structures, including, but not limited to, existing Portfolio Funds, newly created partnerships to acquire, restructure, recapitalize, spin-out or otherwise reorganize private investments, or other deal structuring vehicles	95,111,850	27,764,664
Total		$ 677,611,636	$ 52,203,488

In the normal course of business, the Fund enters into contracts that contain a variety of indemnification arrangements. The Fund's exposure under these arrangements, if any, cannot be quantified. However, the Fund has not had claims or losses pursuant to these indemnification arrangements and expects the potential for a material loss to be remote.

9. Capital Share Transactions

The Fund offers three separate classes of shares designated as Class A, Class D and Class I. Each class of Shares is subject to different fees and expenses. Shares are generally offered as of the first business day of each month, with a purchase price based on the NAV per Share as of the last business day of the immediately preceding month. Fractions of Shares are issued to one one-thousandth of a share.

No Shareholder has the right to require the Fund to redeem Shares. With very limited exceptions, Shares are not transferable, and liquidity for investments in Shares may be provided only through periodic offers from the Fund to repurchase Shares from Shareholders.

9. Capital Share Transactions (continued)

To provide a limited degree of liquidity to Shareholders, at the sole discretion of the Board, the Fund may from time to time offer to repurchase Shares pursuant to written tenders by Shareholders.

The Adviser intends to recommend to the Board that, under normal market circumstances, the Fund conducts repurchase offers of no more than 5% of the Fund's NAV on a quarterly basis.

A 2.00% early repurchase fee (the "Early Repurchase Fee") may be charged by the Fund with respect to any repurchase of Shares from a Shareholder at any time prior to the day immediately preceding the one-year anniversary of the Shareholder's purchase of the Shares. Shares tendered for repurchase will be treated as having been repurchased on a "first in-first out" basis. An Early Repurchase Fee payable by a Shareholder may be waived by the Fund in circumstances where the Board determines that doing so is in the best interests of the Fund.

The following table summarizes the Capital Share transactions for the six months ended September 30, 2026 and the year ended March 31, 2026:

	For the Six Months Ended September 30, 2026		For the Year Ended March 31, 2026	
	Shares	**Dollar Amounts**	**Shares**	**Dollar Amounts**
Class I				
Proceeds from shares issued	2,870,255	$ 30,271,250	63,090,247	$ 638,784,368
Reinvested distributions	-	-	1,017,404	10,583,442
Repurchase of shares, net of early repurchase fees	(209,105)	(2,198,870)	-	-
Exchange of shares	1,017	10,335	-	-
Net increase (decrease)	2,662,167	$ 28,082,715	64,107,651	$ 649,367,810
Class A				
Proceeds from shares issued	91,013	950,000	110,993	1,150,000
Reinvested distributions	-	-	19	193
Repurchase of shares, net of early repurchase fees	-	29	-	-
Exchange of shares	(1,019)	(10,335)	-	-
Net increase (decrease)	89,994	$ 939,694	111,012	$ 1,150,193
Class D				
Proceeds from shares issued	-	-	-	-
Reinvested distributions	-	-	19	193
Repurchase of shares, net of early repurchase fees	-	-*	-	-
Exchange of shares	-	-	-	-
Net increase (decrease)	-	$ -	19	$ 193

* Amounts round to less than $1.

Subject to the considerations described above, the aggregate value of Shares to be repurchased at any time will be determined by the Board in its sole discretion, and such amount may be stated as a percentage of the value of the Fund's outstanding Shares. Therefore, the Fund may determine not to conduct a repurchase offer at a time that the Fund normally conducts a repurchase offer. The Fund may also elect to repurchase less than the full amount that a Shareholder requests to be repurchased. If a

9. Capital Share Transactions (continued)

repurchase offer is oversubscribed by Shareholders who tender Shares, the Fund may extend the repurchase offer, repurchase a pro rata portion of the Shares tendered, or take any other action permitted by applicable law. All unsatisfied tenders must be resubmitted in the next tender offer. The Fund may cause the repurchase of a Shareholder's Shares if, among other reasons, the Fund determines that such repurchase would be in the interest of the Fund.

10. Dividend Reinvestment Plan

Pursuant to the dividend reinvestment plan ("DRIP") established by the Fund, each Shareholder whose Shares are registered in its own name will automatically be a participant under the DRIP and all income and/or capital gain dividend or other distributions will automatically be reinvested in additional Shares of the same class unless such Shareholder specifically elects to receive all income and/or capital gain dividends or other distributions in cash. A Shareholder is free to change this election at any time. If, however, a Shareholder requests to change its election within 60 days prior to a distribution, the request will be effective only with respect to distributions after the 60-day period.

11. Investment Transactions

For the six months ended September 30, 2026, purchases of investments, including payment-in-kinds, excluding short-term investments, were $50,876,001. For the six months ended September 30, 2026, total proceeds received from distributions, sales, redemptions, or other disposition of investments were $9,222,536.

12. Tax Information

U.S. GAAP requires that certain components of net assets be reclassified between financial and tax reporting. For the tax year ended September 30, 2026, there were no reclassifications between paid-in capital and distributable earnings/(losses).

For the tax year ended September 30, 2026, the Fund's tax components of distributable earnings on a tax basis are as follows:

Undistributed ordinary income	$	-
Accumulated capital and other losses		(8,212,264)
Undistributed long-term capital gains		650,028
Other temporary differences		(789,338)
Net tax appreciation (depreciation)		200,179,136
Total distributable earnings	$	191,827,562

The tax character of distributions paid for the year ended September 30, 2026 was $10,583,828 of long-term capital gains.

Certain qualified losses incurred during the tax year are deemed to arise on the first day of the Fund's next taxable year. The Fund deferred $8,212,264 of late-year ordinary losses during the tax year ended September 30, 2026.

As of September 30, 2026, the federal tax cost of investments and unrealized appreciation (depreciation) are as follows:

Gross unrealized appreciation	$	243,667,176
Gross unrealized depreciation		(43,488,040)
Net unrealized appreciation (depreciation) on investments	$	200,179,136
Tax cost of investments	$	542,398,657

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to the contribution of assets and timing differences in recognizing certain gains and losses on partnership investments.

12. Tax Information (continued)

HarbourVest HPIF Delaware Blocker A LLC did not record a provision for current income tax expense for the six months ended September 30, 2026. As of September 30, 2026, HarbourVest HPIF Delaware Blocker A LLC has a deferred tax liability of $48,658. The deferred income tax is computed by applying the federal statutory income tax rate of 21% and estimated applicable state tax statutory rate of 8% to net investment income and realized and unrealized gains (losses) on investments before taxes.

For the six months ended September 30, 2026, the Fund did not incur any interest or penalties. The Fund did not have any unrecognized tax benefits as of September 30, 2026.

13. Market and Other Risk Factors

Risks of Private Investment Strategies. The Fund's investment portfolio includes Direct Investments, Secondary Investments and Primary Partnership Investments ("Portfolio Funds"). The Portfolio Funds and special purpose vehicles that the Fund invests in hold securities issued primarily by private companies. Operating results for private companies in a specified period may be difficult to determine. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Less information may be available with respect to private company investments and such investments offer limited liquidity. Private companies are generally not subject to SEC reporting requirements, are not required to maintain their accounting records in accordance with generally accepted accounting principles, and are not required to maintain effective internal controls over financial reporting. As a result, there is risk that the Fund may invest on the basis of incomplete or inaccurate information, which may adversely affect the Fund's investment performance. Private companies in which the Fund may invest also may have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares than larger businesses, which tend to render such private companies more vulnerable to competitors' actions and market conditions, as well as general economic downturns. These companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. In addition, investments in private companies generally are in restricted securities that are not traded in public markets and subject to substantial holding periods. There can be no assurance that the Fund will be able to realize the value of such investments in a timely manner.

Private investments are subject to general market risks. Investments made in connection with acquisition transactions are subject to a variety of special risks, including the risk that the acquiring company has paid too much for the acquired business, the risk of unforeseen liabilities, the risks associated with new or unproven management or new business strategies and the risk that the acquired business will not be successfully integrated with existing businesses or produce the expected outcomes.

The Fund is subject to the risks of its Portfolio Funds. The Fund's investments in Portfolio Funds are subject to a number of risks. Portfolio Fund interests are expected to be illiquid, their marketability may be restricted and the realization of investments from them may take considerable time and/or be costly. Although the Adviser seeks to receive detailed information from each Portfolio Fund regarding its business strategy and any performance history, in most cases the Adviser will have little or no means of independently verifying this information. In addition, Portfolio Funds may have little or no near-term cash flow available to distribute to investors, including the Fund.

Portfolio Fund interests are ordinarily valued based upon valuations provided by the manager or general partner of a Portfolio Fund (a "Portfolio Fund Manager"), which may be received on a delayed basis. Certain securities in which the Portfolio Funds invest may not have a readily ascertainable market price and are fair valued by the Portfolio Fund Managers. The Adviser reviews and performs due diligence on the valuation procedures used by each Portfolio Fund Manager and monitors the performance information provided by the Portfolio Funds. However, neither the Adviser nor the Board is able to confirm the accuracy of valuations provided by Portfolio Fund Managers.

The Fund pays asset-based fees, and, in most cases, is subject to performance-based fees in respect of its interests in Portfolio Funds. Such fees and performance-based compensation are in addition to the Management Fee and Incentive Fee. In addition, performance-based fees charged by Portfolio Fund Managers may create incentives for the Portfolio Fund Managers to make risky investments, and may be payable by the Fund to a Portfolio Fund Manager based on a Portfolio Fund's positive returns even if the Fund's overall returns are negative. Moreover, a Shareholder in the Fund will indirectly bear a proportionate share of the fees and expenses of the Portfolio Funds, in addition to its proportionate share of the expenses of the Fund.

13. Market and Other Risk Factors (continued)

The Fund and the Portfolio Funds are subject to risks associated with market and economic downturns and movements. Investments made by the Fund may be materially affected by market, economic and political conditions in the United States and in the non-US jurisdictions in which its investments operate, including factors affecting interest rates, the availability of credit, currency exchange rates and trade barriers. These factors are outside the control of the Adviser and could adversely affect the liquidity and value of the Fund's investments and reduce the ability of the Fund to make new investments.

Investments in the Fund will be primarily illiquid. An investment in the Fund, unlike an investment in a traditional listed closed-end fund, should be considered illiquid. The Shares are appropriate only for investors who are comfortable with investment in less liquid or illiquid portfolio investments within an illiquid fund. Unlike open-end funds (commonly known as mutual funds), which generally permit redemptions on a daily basis, the Shares will not be redeemable at a Shareholder's option. Unlike stocks of listed closed-end funds, the Shares are not listed, and are not expected to be listed, for trading on any securities exchange, and the Fund does not expect any secondary market to develop for the Shares in the foreseeable future.

Interest Rate Risk. The market value of bonds and other fixed-income securities changes in response to interest rate changes and other factors. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Fund may be subject to a greater risk of rising interest rates when interest rates are low based on historical levels. There is a risk that interest rates will rise, which will likely drive down prices of bonds and other fixed-income securities. The magnitude of these fluctuations in the market price of bonds and other fixed-income securities is generally greater for those securities with longer maturities. Fluctuations in the market price of the Fund's investments will not affect interest income derived from instruments already owned by the Fund, but will be reflected in the Fund's NAV. The Fund may lose money if short-term or long-term interest rates rise sharply in a manner not anticipated by the Adviser. Moreover, because rates on certain floating rate debt securities typically reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of the Fund to the extent that it invests in floating rate debt securities. The Fund may invest in variable and floating rate debt instruments, which generally are less sensitive to interest rate changes than longer duration fixed rate instruments, but may decline in value in response to rising interest rates if, for example, the rates at which they pay interest do not rise as much, or as quickly, as market interest rates in general. Conversely, variable and floating rate instruments generally will not increase in value if interest rates decline. To the extent the Fund holds variable or floating rate instruments, a decrease in market interest rates will adversely affect the income received from such securities, which may adversely affect the NAV of the Fund's Shares.

14. Subsequent Events

The Fund has evaluated all events subsequent to September 30, 2026, through the date these consolidated financial statements were issued.

There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Fund's consolidated financial statements.

Proxy Voting Policies and Procedures

A description of the Fund's proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Fund at 617-662-7100 or on the SEC website at sec.gov.

Proxy Voting Record

Information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling the Fund at 617-662-7100 or by accessing the Fund's Form N-PX on the SEC's website at sec.gov.

Availability of Quarterly Portfolio Schedules

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Form N-PORT is available on the SEC website at sec.gov or without charge and upon request by calling the Fund at 617-662-7100.

Tax Information

Of the distributions paid to shareholders during the tax year ended September 30, 2026, $10,583,828 represent long-term capital gains.

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