

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
<p>A This return/report is for:</p> <p><input type="checkbox"/> a multiemployer plan</p> <p><input type="checkbox"/> a single-employer plan</p> <p>B This return/report is:</p> <p><input type="checkbox"/> the first return/report</p> <p><input type="checkbox"/> an amended return/report</p> <p>C If the plan is a collectively-bargained plan, check here. ▶ <input type="checkbox"/></p> <p>D Check box if filing under:</p> <p><input type="checkbox"/> Form 5558</p> <p><input type="checkbox"/> special extension (enter description)</p> <p>E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ <input type="checkbox"/></p>	<p><input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</p> <p><input checked="" type="checkbox"/> a DFE (specify) <u>E</u></p> <p><input checked="" type="checkbox"/> the final return/report</p> <p><input type="checkbox"/> a short plan year return/report (less than 12 months)</p> <p><input type="checkbox"/> automatic extension</p> <p><input type="checkbox"/> the DFVC program</p>

Part II Basic Plan Information —enter all requested information	
<p>1a Name of plan <u>BLACKROCK APPRECIATION FUND IV ERISA LTD.</u></p> <p>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) <u>BLACKROCK FINANCIAL MANAGEMENT, INC</u></p> <p><u>50 HUDSON YARDS</u> <u>NEW YORK, NY 10001</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p> <p>1c Effective date of plan</p> <hr/> <p>2b Employer Identification Number (EIN) <u>98-1128439</u></p> <p>2c Plan Sponsor's telephone number <u>206-613-6700</u></p> <p>2d Business code (see instructions) <u>000000</u></p>

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.

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/11/2023</u>	<u>CHUCK PULSFORT</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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 0
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). 6a(1) Total number of active participants at the beginning of the plan year 6a(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 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.....	6a(1) 6a(2) 0 6b 6c 6d 0 6e 6f 0 6g 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	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) (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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>BLACKROCK APPRECIATION FUND IV ERISA 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>BLACKROCK FINANCIAL MANAGEMENT, INC</u>	D Employer Identification Number (EIN) <u>98-1128439</u>	

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
BLACKROCK FINANCIAL MANAGEMENT, INC

13-3806691

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>BLACKROCK APPRECIATION FUND IV ERISA 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>BLACKROCK FINANCIAL MANAGEMENT, INC</u>	D Employer Identification Number (EIN) <u>98-1128439</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
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e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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103-12 IE at end of year (see instructions)

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

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d Entity
code

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

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

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

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d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

A Name of plan BLACKROCK APPRECIATION FUND IV ERISA LTD.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BLACKROCK FINANCIAL MANAGEMENT, INC	D Employer Identification Number (EIN) 98-1128439	

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	15930
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	307701
(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)	1622
		280037

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	507665	325253

Liabilities

g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	188431	325253
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	188431	325253

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	319234	
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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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	92	
(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)		92
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	166930	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	393811	
(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)	115396	
(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		3714
d Total income. Add all income amounts in column (b) and enter total	2d		-107679
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)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total	2j		
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-107679
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		211555

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: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** because:

- (1) This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a			

		Yes	No	Amount
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.).....	4b		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.)	4c		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.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f			
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?	4g			
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?.....	4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i		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.).....	4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k			
l Has the plan failed to provide any benefit when due under the plan?	4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			

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 _____.

2022 Audited Financial Statements in Liquidation

BlackRock Appreciation Fund IV (ERISA), Ltd.
(a Cayman Islands exempted company)

BlackRock Financial Management, Inc., the commodity pool operator of BlackRock Appreciation Fund IV (ERISA), Ltd., has filed for an exemption pursuant to Section 4.7 of the General Regulations under the Commodity Exchange Act. Among other things, such exemption provides that certain of the information specified in Section 4.22 (c) and (d) of such regulations is not required in its reports.



BLACKROCK APPRECIATION FUND IV (ERISA), LTD.
Affirmation of the Commodity Pool Operator

To the best of my knowledge and belief, the information contained in the Annual Report for the period from January 1, 2022 to May 31, 2022 is accurate and complete.

A handwritten signature in blue ink, appearing to read "Andrew Rapson".

Andrew Rapson
Director
BlackRock Financial Management, Inc. (Commodity Pool Operator)
BlackRock Appreciation Fund IV (ERISA), Ltd. (Commodity Pool)

BLACKROCK APPRECIATION FUND IV (ERISA), LTD.
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
BlackRock Appreciation Fund IV (ERISA), Ltd.

Opinion

We have audited the financial statements of BlackRock Appreciation Fund IV (ERISA), Ltd. (the "Fund"), which comprise the statement of net assets in liquidation, as of May 31, 2022, and the related statement of changes in net assets in liquidation for the period from January 1, 2022 to May 31, 2022 (all expressed in United States dollars), and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position in liquidation of the Fund as of May 31, 2022, and the changes in its net assets in liquidation for the period from January 1, 2022 to May 31, 2022, in accordance with accounting principles generally accepted in the United States of America applied on the basis described in Note 2 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, management of the Fund adopted a plan to place the Fund into voluntary liquidation during June 2016, and the Fund commenced liquidation shortly thereafter. As a result, the Fund has changed its basis of accounting from the going concern basis to the liquidation basis effective July 1, 2016. Our opinion is not modified with respect to this matter.

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.



To the Board of Directors of
BlackRock Appreciation Fund IV (ERISA), Ltd.

Auditor's 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 auditor's 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 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 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 Fund'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.

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.

Deloitte & Touche LLP

November 7, 2022

BLACKROCK APPRECIATION FUND IV (ERISA), LTD.

STATEMENT OF NET ASSETS IN LIQUIDATION

AS OF MAY 31, 2022

(Expressed in U.S. Dollars)

ASSETS

Cash and cash equivalents	\$	307,701
Due from Investment Manager		14,277
Interest receivable		1,653
Other assets		<u>1,622</u>
Total assets		<u>325,253</u>

LIABILITIES

Redemptions payable		182,519
Accrued liquidation expenses		<u>142,734</u>
Total liabilities		<u>325,253</u>

NET ASSETS

\$ -

See notes to financial statements in liquidation.

BLACKROCK APPRECIATION FUND IV (ERISA), LTD.

STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION

FOR THE PERIOD FROM JANUARY 1, 2022 TO MAY 31, 2022

(Expressed in U.S. Dollars)

NET ASSETS, BEGINNING OF PERIOD	\$ <u>319,234</u>
NET INCREASE (DECREASE) IN NET ASSETS	
FROM OPERATIONS	
Net investment income (loss)	3,806
Net realized gain (loss) on investments in private investment funds	(226,881)
Net change in unrealized appreciation (depreciation) on investments in private investment funds	<u>115,396</u>
Net increase (decrease) in net assets resulting from operations	<u>(107,679)</u>
FROM CAPITAL TRANSACTIONS	
Redemption of Standard Unrestricted Participating shares	(52,425)
Redemption of Class B Unrestricted Participating shares	(135,565)
Redemption of Class C Unrestricted Participating shares	(18,329)
Redemption of Class D Restricted Participating shares	(4,014)
Redemption of Fixed Unrestricted Participating shares	<u>(1,222)</u>
Net increase (decrease) in net assets resulting from capital transactions	<u>(211,555)</u>
NET ASSETS, END OF PERIOD	<u><u>\$ -</u></u>

See notes to financial statements in liquidation.

BLACKROCK APPRECIATION FUND IV (ERISA), LTD.

NOTES TO FINANCIAL STATEMENTS IN LIQUIDATION

FOR THE PERIOD FROM JANUARY 1, 2022 TO MAY 31, 2022

(Expressed in U.S. Dollars)

1. ORGANIZATION

BlackRock Appreciation Fund IV (ERISA), Ltd. (the “Fund”) was incorporated as an exempted company in the Cayman Islands on September 10, 2009, and is registered as a mutual fund under the Mutual Funds Act of the Cayman Islands.

The Fund’s objective was to provide its investors with capital appreciation while endeavoring to minimize corresponding risk. The Fund sought to achieve its objective through direct and/or indirect investments that pursued a variety of investment strategies.

During June 2016, BlackRock Financial Management, Inc. (“BlackRock”) notified the shareholders of a compulsory redemption of their remaining shares in the Fund. BlackRock determined that it was no longer in the best interest of the shareholders to operate the Fund and therefore deemed that liquidation was imminent and adopted a plan of liquidation to dissolve the Fund and wind up its operations. The Fund disposed of its investment in the private investment fund on an orderly basis and will settle its liabilities and/or make redemption payments or distributions based on cash receipts from this process. Management is expected to have all outstanding liabilities settled and to fully complete its liquidation of the Fund no later than December 31, 2022.

The Board of Directors have appointed BlackRock (the “Investment Manager”) as investment manager of the Fund. BlackRock provides all investment advisory services to the Fund, including identifying, evaluating, and monitoring independent investment managers, as well as determining the allocation of the Fund’s assets among these managers. BlackRock is registered as an investment advisor with the United States Securities and Exchange Commission and as a commodity pool operator with the United States Commodity Futures Trading Commission.

MUFG Alternative Fund Services (Cayman) Limited (the “Administrator” or “MUFG”) serves as the administrator and custodian of the Fund under the terms of an administration agreement between the Fund and the Administrator.

Capitalized terms used throughout the notes without definition have the same meaning as set forth in the relevant offering documents.

BLACKROCK APPRECIATION FUND IV (ERISA), LTD.

NOTES TO FINANCIAL STATEMENTS IN LIQUIDATION

FOR THE PERIOD FROM JANUARY 1, 2022 TO MAY 31, 2022

(Expressed in U.S. Dollars)

(continued)

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Fund's financial statements in liquidation are expressed in United States ("U.S.") Dollars ("USD" and/or "\$"), unless otherwise indicated, and are prepared using the liquidation basis of accounting in accordance with Accounting Standards Codification ("ASC") 205-30, *Presentation of Financial Statements (Topic 205): Liquidation Basis of Accounting* ("ASC 205-30"). Total assets are currently stated as their estimated net realizable values, which approximates fair value and liabilities are stated at their settlement amounts. Estimated income and costs to settle assets and liabilities, respectively, throughout the liquidation process have been provided for, where reasonably estimable. The Fund is considered an investment company under accounting principles generally accepted in the United States of America ("U.S. GAAP") and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") ASC 946, *Financial Services - Investment Companies* ("ASC 946").

Estimates

The preparation of financial statements in liquidation in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements in liquidation and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates, and the differences could be material.

Investment Transactions, Investment Income and Expenses

Investment transactions are recorded on a trade-date basis. Realized gains and losses on investment transactions are determined using average cost. The Fund's operating expenses are recorded on an accrual basis. Realized and unrealized gains and losses from investments in private investment funds, which are net of all fees and allocations to the underlying managers, are reflected in the net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments in private investment funds in the Statement of Changes in Net Assets in Liquidation.

Cash and Cash Equivalents

Cash and cash equivalents include cash and short-term investments with original maturities of three months or less (when acquired), which would be considered Level 1 investments per relevant authoritative guidance. Short-term investment funds are valued at their reported net asset value. All cash is held with the Administrator, as custodian of the Fund.

Liquidation Accruals

Liquidation income and expenses expected to be incurred during the liquidation period are accrued when a reasonable basis for estimation exists. Management is required to make estimates and assumptions in calculating expected future income and expenses during the liquidation period. The future expense accrual amounts were based on amounts incurred in the current period for these specific expenses.

BLACKROCK APPRECIATION FUND IV (ERISA), LTD.

NOTES TO FINANCIAL STATEMENTS IN LIQUIDATION

FOR THE PERIOD FROM JANUARY 1, 2022 TO MAY 31, 2022

(Expressed in U.S. Dollars)

(continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Liquidation Accruals (continued)

As of May 31, 2022, the Fund accrued the expected future operational and liquidation expenses, outlined in the table below. These future expenses are reflected as accrued liquidation expenses in the Statement of Net Assets in Liquidation and net investment income (loss) in the Statement of Changes in Net Assets in Liquidation.

Liquidation expenses:

Administration and custody fees	\$	46,700
Management fees		805
Professional fees		<u>95,229</u>
Total accrued liquidation expenses		142,734
Payments of liquidation expenses in the current period		41,983
Liquidation expenses accrued in prior year		<u>(188,431)</u>
Liquidation expense adjustment in the current period	\$	<u><u>(3,714)</u></u>

Reconciliation to net investment income (loss) ⁽¹⁾:

Liquidation expense adjustment in the current period	\$	3,714
Investment income:		
Interest income ⁽²⁾		<u>92</u>
Net investment income (loss)	\$	<u><u>3,806</u></u>

⁽¹⁾ Interest income earned during the current period along with liquidation expense adjustment in the current period are reflected within net investment income (loss) in the Statement of Changes in Net Assets in Liquidation.

⁽²⁾ Interest income earned during the current period.

Income Taxes

FASB ASC 740, *Income Taxes*, requires the evaluation of tax positions taken or expected to be taken to determine whether a tax position of the Fund is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax impact to be recognized is measured as the largest amount that is greater than 50% likely of being realized upon ultimate settlement, which could result in the Fund recording a tax liability that would reduce net assets.

The Fund may file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The Fund is invested directly and indirectly in various jurisdictions and is therefore subject to varying policies and statutory time limitations with respect to examination of tax positions. The Investment Manager has reviewed its tax positions and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements in liquidation. Accordingly, no income tax liability for uncertain tax positions has been recorded in the accompanying financial statements in liquidation.

BLACKROCK APPRECIATION FUND IV (ERISA), LTD.

NOTES TO FINANCIAL STATEMENTS IN LIQUIDATION

FOR THE PERIOD FROM JANUARY 1, 2022 TO MAY 31, 2022

(Expressed in U.S. Dollars)

(continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes (continued)

The Fund has been registered as an exempted company pursuant to the Companies Act of the Cayman Islands. No local income, profits or capital gains taxes are levied in the Cayman Islands at the current time, however, the Fund has received an undertaking from the Cayman Islands Government exempting the Fund from taxation in the Cayman Islands until September 22, 2029.

3. RELATED PARTY TRANSACTIONS

The Fund has entered into an Investment Advisory Agreement with BlackRock to provide all investment advisory services to the Fund. Under this agreement, BlackRock earns quarterly management fees for the Standard Class, Class B, Class C, Class D and Fixed Unrestricted Class. BlackRock earns quarterly performance fees for the Standard Class, Class B, Class C and Class D. As provided in the offering memorandum, the amount of fees paid to BlackRock is determined based on the net assets and the performance of the Fund for the respective calculation period. At the discretion of BlackRock, additional classes can be offered by the Fund with management and performance fee terms differing from those stated in the offering memorandum.

For the period from January 1, 2022 to May 31, 2022, the Fund incurred management fees in the amounts of:

	<u>Management Fees</u>
Standard Unrestricted	\$ 225
Class B Unrestricted	503
Class C Unrestricted	57
Class D Restricted	11
Fixed Unrestricted	<u>9</u>
	<u>\$ 805</u>

These amounts are included in net investment income (loss) in the Statement of Changes in Net Assets in Liquidation.

For the period ended May 31, 2022, the Fund incurred no performance fees.

The Investment Manager has agreed to reimburse the Fund \$14,277, which is included in due from Investment Manager in the Statement of Net Assets in Liquidation, for previously accrued management fees and performance fees.

The Ordinary shares are held by an affiliate of Queensgate Bank and Trust Company Ltd., the entity that employs certain directors of the Fund. As of May 31, 2022, the Fund's board of directors consisted of three directors, Dennis Hunter of Queensgate Bank and Trust Company Ltd., Darren Stainrod of Marbury Fund Services (Cayman) Limited and Bryan J. Smith of BlackRock. For the period from January 1, 2022 to May 31, 2022, the Fund incurred directors' fees in the amount of \$4,000.

BLACKROCK APPRECIATION FUND IV (ERISA), LTD.

NOTES TO FINANCIAL STATEMENTS IN LIQUIDATION

FOR THE PERIOD FROM JANUARY 1, 2022 TO MAY 31, 2022

(Expressed in U.S. Dollars)

(continued)

4. SHARE CAPITAL

Authorized:

100 Ordinary voting shares of \$0.01 par value each

4,999,900 Participating non-voting shares of \$0.01 par value each

As of May 31, 2022, the net asset value per Ordinary share was \$0.01.

Transactions in shares were as follows for the period from January 1, 2022 to May 31, 2022:

<u>Types of Shares</u>	<u>Opening Balance</u>	<u>Conversions</u>	<u>Shares Issued</u>	<u>Shares Redeemed</u>	<u>Closing Balance</u>
Ordinary shares	100.00	-	-	-	100.00
Standard Unrestricted	274.20	-	-	(274.20)	-
Class B Unrestricted	714.89	-	-	(714.89)	-
Class C Unrestricted	96.61	-	-	(96.61)	-
Class D Restricted	21.26	-	-	(21.26)	-
Fixed Unrestricted	6.29	-	-	(6.29)	-

In accordance with the terms of the offering memorandums, Participating shares were offered as of the first business day of each calendar month. Shares of a new series were offered at a purchase price of \$1,000 per Participating share.

At the end of each fiscal year, all outstanding Participating shares of each class could be converted into Participating shares of a single series, so that, in any fiscal year the Fund would have no more than twelve series outstanding for each specific class. Such conversion would not take place for series with a net asset value per Participating share not exceeding its high water mark, as defined in the Fund's offering memorandums.

The Participating shares classes are differentiated by management and performance fees charged, Note 3, and the shareholders' ability to redeem in each class.

The holders of Standard, Class B, Class C, Class D or Fixed Participating shares may redeem up to 25% of their shares as of the last business day of any fiscal quarter with 95 days' notice. The 25% limit will be calculated on the largest number of shares held during the previous 13 months, such that holders of Standard, Class B, Class C, Class D or Fixed Participating shares may redeem all of their shares within four consecutive fiscal quarters.

The notice requirements, holding periods and maximum permitted redemption amounts with respect to each class of shares, may be waived or reduced in the sole and absolute discretion of BlackRock. In addition, BlackRock reserves the right to call any or all of the shares for redemption at any time, for any reason.

The holders of Ordinary shares carry the exclusive right to receive notice of, attend and vote at any general meeting of the Fund, but do not participate in the profits or assets of the Fund, and are entitled only to a return of the par value of such shares out of the net assets of the Fund upon liquidation.

BLACKROCK APPRECIATION FUND IV (ERISA), LTD.

NOTES TO FINANCIAL STATEMENTS IN LIQUIDATION

FOR THE PERIOD FROM JANUARY 1, 2022 TO MAY 31, 2022

(Expressed in U.S. Dollars)

(continued)

4. SHARE CAPITAL (continued)

The holders of Participating shares do not have the right to receive notice of, attend or vote at any general meeting of the Fund. The holders of Participating shares participate on a pro rata basis in the profits or losses of, and in distributions by, the Fund and in its net assets upon liquidation.

It is not the intention of the Fund to pay dividends.

During the period ended May 31, 2022, the Fund fully redeemed all Standard, Class B, Class C, Class D and Fixed Class share capital. The redemption balance remains payable as of May 31, 2022.

5. PRINCIPAL RISKS

General Risk

Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnification. The Fund's maximum exposure under these arrangements is unknown because it involves future potential claims that may be made against the Fund, which cannot be predicted with any certainty. However, based on past experience, the Fund expects the risk of material loss therefrom to be remote.

6. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund's financial statements in liquidation through November 7, 2022, the date these financial statements in liquidation were available to be issued, and noted the following:

Subsequent to May 31, 2022, the Fund paid out \$18,357 to settle outstanding expenses and paid out \$182,519 to the redeemed shareholders.

BlackRock Appreciation Fund IV (ERISA) Ltd.
 FEIN: 98-1128439

Schedule H, Line 4i - Schedule of Assets (Acquired and/or disposed of within the year)

TranTypeHeader	TradeDate	SettleDate	TranID	Investment	InvestmentDescription	OpenLot	Quantity	Price	Commission	SECFee	CCY	LocalProceeds	BaseProceeds	CostFXRate	LocalCost	BaseCost	FXRate	PriceGL	FXGL
Redemption	2/1/2022	2/18/2022	154908508	GSOSSFUS1-C-BAF	GSO Special Situations Overseas Fund Ltd Class C1 Serie	153277149	0.08	278073.6	0	0	USD	22,128	22,128	1	31,338	31,338	1	(9,210)	-
Redemption	4/1/2022	4/21/2022	155459295	GSOSSFUS1-C-BAF	GSO Special Situations Overseas Fund Ltd Class C1 Serie	153277149	0.183	295075.1	0	0	USD	54,061	54,061	1	66,397	66,397	1	(12,340)	-
Redemption	5/9/2022	5/13/2022	153491151	GSOSSFUS1-C-BAF	GSO Special Situations Overseas Fund Ltd Class C1 Serie	153277149	1	146613.7	0	0	USD	146,614	146,614	1	298,077	298,077	1	(146,464)	-

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p>2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) E
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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 (enter description)


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

<p>1a Name of plan</p> <p>BLACKROCK APPRECIATION FUND IV ERISA LTD.</p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p> <p>1c Effective date of plan</p>
<p>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)</p> <p>BLACKROCK FINANCIAL MANAGEMENT, INC</p> <p>50 HUDSON YARDS NEW YORK, NY 10001</p>	<p>2b Employer Identification Number (EIN) <u>98-1128439</u></p> <p>2c Plan Sponsor's telephone number <u>206-613-6700</u></p> <p>2d Business code (see instructions) <u>000000</u></p>

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.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		<u>10/11/2023</u>	<u>CHUCK PULSFORT</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 98-1128439 3c Administrator's telephone number 206-613-6700
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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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">5</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	5		0
5		0		
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(1)</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6a(1)		0
6a(1)		0		
a(2) Total number of active participants at the end of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(2)</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6a(2)		0
6a(2)		0		
b Retired or separated participants receiving benefits	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6b</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6b		0
6b		0		
c Other retired or separated participants entitled to future benefits	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6c</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6c		0
6c		0		
d Subtotal. Add lines 6a(2), 6b, and 6c.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6d</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6d		0
6d		0		
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6e</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6e		0
6e		0		
f Total. Add lines 6d and 6e.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6f</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6f		0
6f		0		
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6g</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6g		0
6g		0		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6h</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6h		0
6h		0		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">7</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	7		0
7		0		

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	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) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____