

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: PRIVATE ADVISORS HEDGED EQUITY MASTER FUND, LTD. 1b Three-digit plan number (PN): 001 1c Effective date of plan 2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code: 1021 EAST CARY STREET, SUITE 700 RICHMOND, VA 23219 2b Employer Identification Number (EIN): 98-0626772 2c Plan Sponsor's telephone number: 804-420-8588 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> 0 <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**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:

<b>9a</b> 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	<b>9b</b> 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)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan PRIVATE ADVISORS HEDGED EQUITY MASTER FUND, LTD.	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 PRIVATE ADVISORS HEDGED EQUITY MASTER FUND, LTD.	<b>D</b> Employer Identification Number (EIN) 98-0626772	

**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

12 WEST CAPITAL FUND LTD	90 PARK AVENUE 40TH FLOOR NEW YORK, NY 10016
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

140 SUMMER PARTNERS OFFSHORE FUND	89 NEXUS WAY CAMANA BAY, GRAND CAYMAN E9 KY1-9009 KY
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CRESCENT PARK OFFSHORE FUND LTD	1900 UNIVERSITY AVENUE SUITE 501 EAST PALO ALTO, CA 94303
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CRESCENT PARK SPV II LP	1900 UNIVERSITY AVENUE SUITE 501 EAST PALO ALTO, CA 94303
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WATCHTOWER OFFSHORE FUND, LTD

27 HOSPITAL ROAD  
GRAND CAYMAN, CAYMAN ISLANDS E9 KY1-1104 KY

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

DARSANA OVERSEAS FUND LTD

THE OBSERVATORY, 7-11 SIR JOHN ROGE  
DUBLIN, IRELAND 2 IE IE

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

ELECTRON GLOBAL FUND LTD

BOX 309, UGLAND HOUSE CHURCH ST  
GRAND CAYMAN, GRAND CAYMAN KY1-1104 KY

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

GREENHOUSE OVERSEAS FUND LTD

605 SOUTH EDEN ST  
SUITE 250  
BALTIMORE, MD 21231

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

HOUND PARTNERS FUND LTD

WILLOW HOUSE CRICKET SQUARE  
GRAND CAYMAN, GRAND CAYMAN KY1-9010 KY

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

HOUND PARTNERS VAR. BETA FUND LP

WILLOW HOUSE CRICKET SQUARE  
GRAND CAYMAN, GRAND CAYMAN KY1-9011 KY

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

IRENIC ADELAIDE SPV LP

767 FIFTH AVENUE  
15TH FLOOR  
NEW YORK, NY 10153

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

IRON TRIANGLE OFFSHORE FUND LTD.

1 RIVER ROAD  
1ST FLOOR  
COS COB, CT 06807

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

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ISOMER CAYMAN FUND LTD	747 3RD AVENUE 26TH FL NEW YORK, NY 10017
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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KYNIKOS SPV 7 LP	20 WEST 55TH STREET NEW YORK, NY 10019
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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LOGOS GLOBAL US FUND LP	ONE LETTERMAN DRIVE SUITE D3-700 SAN FRANCISCO, CA 94129
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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MACELLUM BADGER FUND, LP	99 HUDSON STREET 5TH FLOOR NEW YORK, NY 10013
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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MARATHON PARTNERS MXN FUND LP	60 EAST 42ND STREET, SUITE 2306 ONE GRAND CENTRAL PLACE NEW YORK, NY 10165
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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MARIANAS OPPORTUNITY FUND LP	437 MADISON AVENUE 28TH FL NEW YORK, NY 10022
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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OXBOW FUND OFFSHORE LIMITED	190 ELGIN AVENUE GEORGETOWN, GEORGETOWN KY1-9005 KY
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84-1807997

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

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PARSIFAL OFFSHORE FUND	1 FAWCETT PL STE 130 GREENWICH, CT 06830
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PARUS FUND PLC

GEORGES COURT 54-62 TOWNSEND STREET  
DUBLIN, DUBLIN 2 IE IE

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

SESSA CAPITAL INTERNATIONAL LTD

80 LAMBERTON ROAD  
WINDSOR, CT 06095

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

SOLEUS CAPITAL OFFSHORE LTD

THE OBSERVATORY, 7-11 SIR JOHN ROGE  
DUBLIN, IRELAND 2 IE IE

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

SRS PARTNERS LTD

ONE BRYANT PARK  
39TH FLOOR  
NEW YORK, NY 10036

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

STRATEGOS OFFSHORE LTD

1100 19TH AVENUE EAST  
SEATTLE, WA 98112

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

WEBS CREEK CAPITAL PARTNERS LP

3131 TURTLE CREEK BLVD  
SUITE 880  
DALLAS, TX 72519

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

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

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

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

KPMG LLP

DEPT 0511  
PO BOX 120511  
DALLAS, TX 75312

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	133035	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WAYSTONE GOVERNANCE LTD

PO BOX 2587, SUITE 5B201 2ND FLOOR, ONE NEXUS WAY  
CAMANA BAY, GRAND CAYMAN KY1-1103 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 49 50	NONE	114334	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIELDSTONE INSURANCE GROUP LLC

1 INTERNATIONAL BLVD  
SUITE 400  
MAHAWAH, NJ 07495

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 66	NONE	17779	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EISNER ADVISORY GROUP LLC

733 THIRD AVENUE  
NEW YORK, NY 10017

87-1343108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	10500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FACTSET RESEARCH SYSTEMS INC

45 GLOVER AVENUE  
7TH FLOOR  
NORWALK, CT 06850

13-3362547

(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?
27 50	NONE	8684	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DYNAMO SOFTWARE, INC.

480 PLEASANT STREET  
SUITE B200  
WATERTOWN, MA 02472

04-3502101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 65	NONE	8601	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ALPHASENSE INC

24 UNION SQUARE E  
6TH FLOOR SOUTH  
NEW YORK, NY 10003

26-4324106

(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?
27 50	NONE	4135	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AQ METRICS LIMITED

AQ METRICS, UNIT H5 MAYNOOTH BUSINESS CAMPUS  
CO. KILDARE, IRELAND W223 C6D6 IE

(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?
49 50	NONE	4000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALTERNATIVESOFT

POSTSTRASSE 30  
ZUG, SWITZERLAND 6300 CH

(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?
15 50	NONE	3503	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CAYMAN ISLANDS MONETARY AUTHORITY

SIX, CRICKET SQUARE, ELGIN AVENUE  
GRAND CAYMAN, CAYMAN ISLAND 0 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
40 50	NONE	1120	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WALKERS (CAYMAN) LLP

190 ELGIN AVENUE  
GEORGE TOWN, GRAND CAYMAN KY1-9001 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	1060	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

REEDSMITH LLP

RIVERFRONT PLAZA - WEST TOWER  
901 E BYRD ST - SUITE 1900  
RICHMOND, VA 23219

25-0749630

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	1038	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>PRIVATE ADVISORS HEDGED EQUITY MASTER FUND, LTD.</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PRIVATE ADVISORS HEDGED EQUITY MASTER FUND, LTD.</u>	<b>D</b> Employer Identification Number (EIN) <u>98-0626772</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



Part II	Information on Participating Plans (to be completed by DFEs, other than DCGs)	
	(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)	
<b>a</b>	Plan name SHEET METAL WORKERS LOCAL 7 - ZONE 3 PENSION TRUST FUND	
<b>b</b>	Name of plan sponsor SHEET METAL 7 ZONE 3 PENSION FUND	<b>c</b> EIN-PN 38-6237161-001
<b>a</b>	Plan name AUTOMOTIVE INDUSTRIES PENSION TRUST FUND	
<b>b</b>	Name of plan sponsor BD OF TRUSTEES OF AUTOMOTIVE INDUSTRIES PENSION TRUST FUND	<b>c</b> EIN-PN 94-1133245-001
<b>a</b>	Plan name SHEET METAL WORKERS NATIONAL PENSION FUND	
<b>b</b>	Name of plan sponsor BOARD OF TRUSTEES SMW NATIONAL PENSION FUND	<b>c</b> EIN-PN 52-6112463-001
<b>a</b>	Plan name SHEET METAL WORKERS PENSION PLAN OF SO. CA, AZ, AND NV	
<b>b</b>	Name of plan sponsor THE BOARD OF TRUSTEES OF SMW	<b>c</b> EIN-PN 95-6052257-001
<b>a</b>	Plan name SMW LOCAL 20 GARY PENSION FUND	
<b>b</b>	Name of plan sponsor TRUSTEES OF SMW LOCAL 20 GARY PENSION FUND	<b>c</b> EIN-PN 35-6057213-001
<b>a</b>	Plan name SMW LOCAL 20 INDIANAPOLIS PENSION FUND	
<b>b</b>	Name of plan sponsor SMW LOCAL NO. 20 INDIANAPOLIS PENSION FUND	<b>c</b> EIN-PN 51-0168516-001
<b>a</b>	Plan name ST MARY'S MEDICAL CENTER, RETIREMENT PLAN FOR EMPLOYEES OF	
<b>b</b>	Name of plan sponsor ST. MARYS MEDICAL CENTER	<b>c</b> EIN-PN 39-2047655-001
<b>a</b>	Plan name FLORIDA TROWEL TRADES PENSION TRUST FUND	
<b>b</b>	Name of plan sponsor FLORIDA TROWEL TRADES PENSION TRUST FUND	<b>c</b> EIN-PN 59-6214171-001
<b>a</b>	Plan name IUOE STATIONARY ENGINEERS LOCAL 39 PENSION FUND	
<b>b</b>	Name of plan sponsor BOT OF IUOE STATIONARY ENGINEERS LOCAL 39 PENSION FUND	<b>c</b> EIN-PN 94-6118939-001
<b>a</b>	Plan name LEAR CORP MASTER PENSION PLAN	
<b>b</b>	Name of plan sponsor LEAR CORPORATION	<b>c</b> EIN-PN 13-3386776-200
<b>a</b>	Plan name MIAMI IRONWORKERS LOCAL 272 PENSION TRUST FUND	
<b>b</b>	Name of plan sponsor TRUSTEES OF MIAMI IRONWORKERS LOCAL 272 PENSION TRUST FUND	<b>c</b> EIN-PN 59-6486074-015
<b>a</b>	Plan name MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	
<b>b</b>	Name of plan sponsor BOARD OF TRUSTEES MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	<b>c</b> EIN-PN 35-6269273-001

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
 (Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b>	Plan name	TREDEGAR CORPORATION RETIREMENT INCOME PLAN	<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor	TREDEGAR CORPORATION	<b>c</b>	EIN-PN	54-1497771-001
<b>a</b>	Plan name	AMERICAN UNITED LIFE INSURANCE COMPANY EMPLOYEES RETIREMENT PLAN AND TRUST	<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor	ONEAMERICA FINANCIAL PARTNERS, INC	<b>c</b>	EIN-PN	35-2126602-001
<b>a</b>	Plan name	DANA NON-UNION RETIREMENT VEBA TRUST	<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor	THE DANA NON-UNION RETIREE COMMITTEE	<b>c</b>	EIN-PN	20-7392576-501
<b>a</b>	Plan name	SHEET METAL WORKERS' LOCAL UNIONS AND COUNCILS	<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEES	<b>c</b>	EIN-PN	53-6001972-001
<b>a</b>	Plan name	NORTHERN CALIFORNIA GLAZIERS, ARCHITECTURAL METAL AND GLASSWORKERS PENSION PLAN	<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEESM NORTHERN CALIFORNIA GLAZIERS ARCHITECTURAL METAL &	<b>c</b>	EIN-PN	94-6083001-001
<b>a</b>	Plan name	THE RETIREMENT PLAN OF CENTRAL GEORGIA HEALTH SYSTEMS, INC.	<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor	NAVICENT HEALTH	<b>c</b>	EIN-PN	58-2149127-001
<b>a</b>	Plan name	UNITED WAY OF GREATER TOLEDO & AFFILIATED AGENCIES, WTRISC AS TTEE FBO THE DB PENSION PLAN OF	<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor	UNITED WAY OF GREATER TOLEDO	<b>c</b>	EIN-PN	34-4427947-333
<b>a</b>	Plan name		<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor		<b>c</b>	EIN-PN	
<b>a</b>	Plan name		<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor		<b>c</b>	EIN-PN	
<b>a</b>	Plan name		<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor		<b>c</b>	EIN-PN	
<b>a</b>	Plan name		<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor		<b>c</b>	EIN-PN	
<b>a</b>	Plan name		<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor		<b>c</b>	EIN-PN	

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PRIVATE ADVISORS HEDGED EQUITY MASTER FUND, LTD.</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PRIVATE ADVISORS HEDGED EQUITY MASTER FUND, LTD.</b>	<b>D</b> Employer Identification Number (EIN) <b>98-0626772</b>

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

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	17144623
		42639101
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	11739459
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	3415980
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	167785988
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	0
		15090475

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	200086050	66126708
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	494803	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	2562844	34163750
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	3057647	34163750
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	197028403	31962958

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	1098671	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1098671
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	53854300	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-38925338	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
c Other income .....	2c		
d Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		16027633

**Expenses**

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		0
f Corrective distributions (see instructions) .....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	412000	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	503000	
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)	250000	
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)	6000	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	302402	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		1473402
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		1473402

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d.....	2k		14554231
l Transfers of assets:			
(1) To this plan.....	2l(1)		51207
(2) From this plan .....	2l(2)		179670883

**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: **KPMG LLP**

(2) EIN: **13-5565207**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> 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?			
<b>h</b> 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?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**PRIVATE ADVISORS  
HEDGED EQUITY MASTER FUND, LTD.  
(In Liquidation)**

FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2024

# **PRIVATE ADVISORS HEDGED EQUITY MASTER FUND, LTD.**

## **(In Liquidation)**

### **CONTENTS**

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KPMG LLP  
P.O. Box 493  
SIX Cricket Square  
Grand Cayman KY1-1106  
Cayman Islands  
Tel +1 345 949 4800  
Fax +1 345 949 7164  
Web [www.kpmg.com/ky](http://www.kpmg.com/ky)

## **Independent Auditors' Report to the Board of Directors**

### ***Opinion***

We have audited the financial statements of Private Advisors Hedged Equity Master Fund, Ltd. (the "Master Fund"), which comprise the statement of net assets in liquidation, including the schedule of investments - liquidation basis as of December 31, 2024, and the related statement of changes in net assets in liquidation for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Master Fund as of December 31, 2024, and changes in its net assets for the year then ended in accordance with U.S. generally accepted accounting principles.

### ***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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Master 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, the Board of Directors of the Master Fund approved a plan of liquidation on January 18, 2024, and the Master Fund determined liquidation is imminent. As a result, the Master Fund has changed its basis of accounting from the going-concern basis to a liquidation basis. 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 U.S. generally accepted accounting principles, 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.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Master 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.

KPMG LLP

June 24, 2025

# PRIVATE ADVISORS HEDGED EQUITY MASTER FUND, LTD. (In Liquidation)

## STATEMENT OF NET ASSETS IN LIQUIDATION

(Expressed in United States Dollars)

For the year ended December 31, 2024

### Assets

Investments in private investment companies, at fair value (cost \$10,933,396)	\$	15,090,475
Redemptions receivable from private investment companies		42,639,101
Cash and cash equivalents		8,397,132
Total assets		<u>66,126,708</u>

### Liabilities

Redemptions payable to Private Advisors Hedged Equity Fund (QP), Ltd.		32,529,576
Liquidation expense payable		1,634,174
Total liabilities		<u>34,163,750</u>

### Net assets in liquidation

\$ 31,962,958

Class A Series A3C7 (10,329.38 shares outstanding)	\$	3,094.37
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# PRIVATE ADVISORS HEDGED EQUITY MASTER FUND, LTD. (In Liquidation)

## STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION

*(Expressed in United States Dollars)*

**For the period January 1, 2024 through December 31, 2024**

---

<b>Net assets, beginning of year</b>	197,028,403
Cumulative-effect adjustment for change in basis of accounting	<u>(1,473,402)</u>
<b>Net Assets in liquidation, beginning of period</b>	<u>195,555,001</u>
Net realized gain (loss) on private investment companies	53,854,300
Net change in unrealized gain (loss) on private investment companies	(38,874,506)
Net increase in interest income	1,098,671
Net decrease in estimated liquidation costs	(50,832)
Contributions from Feeder Fund	51,207
Distributions to partners	(179,670,883)
Net decrease in net assets in liquidation	<u>(163,592,043)</u>
<b>Net assets in liquidation, end of year</b>	<u>31,962,958</u>

# PRIVATE ADVISORS HEDGED EQUITY MASTER FUND, LTD. (In Liquidation)

## SCHEDULE OF INVESTMENTS - LIQUIDATION BASIS

(Expressed in United States Dollars)

December 31, 2024

	Percentage of Net Assets	Fair Value	Fees/Allocations		Redemptions Permitted		
			Management Fee	Incentive Fee	Notice Period	Permitted <sup>(1)</sup>	Liquidity Restrictions <sup>(2)</sup>
<b>Investments in private investment companies, at fair value</b>							
<b>Cayman Islands domiciled</b>							
<b>Global Equity</b>							
Crescent Park Offshore Fund, Ltd.	2.6 %	\$ 816,180	1.30 %	18.00 %	60 Days	Q	None
Darsana Overseas Fund, Ltd.	32.2	10,306,783	1.50	20.00	60 Days	A	None
FVP Overseas, Ltd.	1.8	577,204	0.00	0.00	N/A	N/A	Installment
12 West Capital Fund Ltd	9.3	2,957,882	1.80 %	20.00 %	75 Days	A	None
<b>Total Cayman Islands domiciled (cost \$7,333,396)</b>	<b>45.9 %</b>	<b>\$ 14,658,049</b>					
<b>United States domiciled</b>							
<b>Co-investment - North America</b>							
Kynikos SPV 7 L.P.	1.4 %	\$ 432,426	0.50 %	15.00 %	30 Days	Q	None
<b>Total United States domiciled (cost \$3,600,000)</b>	<b>1.4 %</b>	<b>\$ 432,426</b>					
<b>Total investments in private investment companies, at fair value (cost \$10,933,396)</b>	<b>47.3 %</b>	<b>\$ 15,090,475</b>					

Investments in private investment companies shown above represent multiple tranches.

(1) A = Annually, Q = Quarterly

(2) Installment - pays out withdrawals once they have available cash.

# PRIVATE ADVISORS HEDGED EQUITY MASTER FUND, LTD. (In Liquidation)

## NOTES TO FINANCIAL STATEMENTS (Expressed in United States Dollars)

December 31, 2024

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### 1. Nature of operations and summary of significant accounting policies

Private Advisors Hedged Equity Master Fund, Ltd. (the “Master Fund”) is an exempted investment company, which was formed under the laws of the Cayman Islands on March 23, 2009 and commenced operations on July 1, 2009. Pursuant to an Investment Management Agreement, West Tower Group, LLC is the Investment Manager (the “Investment Manager”) of the Master Fund. The Investment Manager is registered with the U.S. Securities and Exchange Commission as an investment adviser under the Investment Advisors Act of 1940.

The Master Fund serves as a master fund in a master-feeder structure. Private Advisors Hedged Equity Fund, Ltd. and Private Advisors Hedged Equity Fund (QP), Ltd. (collectively the “Feeder Funds”) invest all of their assets in the Master Fund. On July 1, 2009, the Feeder Funds contributed all of their assets and liabilities to the Master Fund in exchange for interests in the Master Fund. As of December 31, 2024, Private Advisors Hedged Fund (QP) Ltd. (the “Feeder Fund”) owned approximately 100% of the Master Fund. Private Advisors Hedged Equity Fund, Ltd. liquidated as of December 31, 2023.

The investment objective of the Master Fund is to seek long-term capital appreciation above historical equity returns, over a full market cycle, with volatility that is lower than that of the equity market and returns that demonstrate a low correlation to both the equity and fixed income markets. The Master Fund will seek to achieve this objective by investing with hedge fund portfolio managers who have extensive investment management experience and who invest alongside their clients’ capital. The Master Fund anticipates that the primary investment strategies employed by the hedge funds selected will be long and short equity investing driven by fundamental, bottom-up research. In addition, the Master Fund may invest opportunistically in other strategies, as market conditions warrant. The Investment Manager has discretion to make all investment and trading decisions, including the selection of the Master Fund’s portfolio managers. Refer to the Master Fund’s Private Placement Memorandum (“PPM”) for more information.

During 2019, the Board of Directors of the Master Fund determined that, with respect to any redemption requested beginning with September 30, 2019, a portion of the redemption would be satisfied with an in-kind issuance of a new class of shares in the Master Fund in proportion to the redeemer’s allocation of the Master Fund’s investment in Juul Labs, Inc. (“Class S Shares”). Juul Labs, Inc. (“Juul”) is held by Marianas Opportunity Fund LP. The Class S Shares only participate in the assets, distributions, profits and losses of the Master Fund that are related to the Juul position and no management fee will be charged with respect to the Class S Shares held by the redeemed investors. Upon realization of the Juul position, redeemed investors holding the Class S Shares will have such shares redeemed and the redemption proceeds satisfied in cash (based on the net asset value per relevant series of share at the time of realization, less accrued but unpaid incentive fees and any other expenses). There are no other redemption rights associated with these shares.

#### *Basis of Presentation*

The financial statements are expressed in United States dollars and have been prepared using the liquidation basis of accounting for the year January 1, 2024 through December 31, 2024 in accordance with accounting principles generally accepted in the United States of America (“US GAAP”). The Master Fund is an investment partnership and follows the accounting and reporting guidance in the Financial Accounting Standards Board’s (“FASB”) Accounting Standard Codification (“ASC”) Topic 946, *Financial Services – Investment Companies*, including liquidation-basis adjustments required by Subtopic 205-30, *Liquidation Basis of Accounting*.

# PRIVATE ADVISORS HEDGED EQUITY MASTER FUND, LTD. (In Liquidation)

## NOTES TO FINANCIAL STATEMENTS (Expressed in United States Dollars)

December 31, 2024

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### 1. Nature of operations and summary of significant accounting policies (continued)

#### *Basis of Presentation (continued)*

Due to the number of redemption requests received by the Feeder Fund, the Investment Manager decided to cease operations of the Master Fund and return the capital balances to the Master Fund's outside investors. On January 18, 2024, the Board of Directors, with the Investment Manager's recommendation, approved a plan to liquidate the Master Fund in an orderly manner. As a result, liquidation became imminent, and the Master Fund adopted the liquidation basis of accounting, whereby assets are measured at the estimated amount of cash of other consideration that the Master Fund expects to collect in settling or disposing of those assets, and liabilities are measured at their estimated settlement amounts, including costs the Master Fund expects to incur through the end of its liquidation. These estimated amounts are undiscounted and are recorded to the extent the Master Fund has a reasonable basis for estimation.

Under the plan of liquidation, the Master Fund plans to (1) sell its remaining investments as redemptions in private investment companies permits, (2) collect receivables as they become due, (3) use available cash to settle the Master Fund's obligations, and (4) pay out the distributions to the partners of the Master Fund. The Investment Manager anticipates that the liquidation of the Master Fund will be completed on or about December 31, 2028 and has determined that the likelihood that the Master Fund will return from liquidation is remote.

For investments in private investment companies, fair value may approximate their liquidation values.

Liabilities are generally recognized in accordance with the measurement and recognition provisions of US GAAP applicable for going-concern entities. In addition, liabilities include estimated costs to dispose of assets or other items the Master Fund expects to sell during the course of liquidation. The adoption of the liquidation basis of accounting did not have a material effect on the carrying value of the Fund's assets and liabilities as of the date of adoption.

#### *Cash and cash equivalents*

Cash represents cash on hand and demand deposits held at financial institutions. Cash equivalents include short-term, highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are carried at cost, plus accrued interest, which approximates fair value. Cash equivalents are held to meet short-term liquidity requirements, rather than for investment purposes. Cash and cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC) limitations. As of December 31, 2024, the Master Fund had approximately \$8,397,000 in cash and cash equivalents.

#### *Fair Value - Definition and Hierarchy*

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Master Fund uses various valuation approaches. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. The fair value hierarchy is categorized into three levels based on the inputs as follows:

# PRIVATE ADVISORS HEDGED EQUITY MASTER FUND, LTD. (In Liquidation)

## NOTES TO FINANCIAL STATEMENTS (Expressed in United States Dollars)

December 31, 2024

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### 1. Nature of operations and summary of significant accounting policies (continued)

#### *Fair Value - Definition and Hierarchy (continued)*

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Master Fund has the ability to access.

Level 2 - Valuations based on inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Master Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Master Fund in determining fair value is greatest for investments categorized in Level 3.

#### *Fair Value – Valuation techniques and inputs*

##### *Investments in private investment companies*

The Master Fund values private investment companies using the net asset values provided by the underlying private investment companies as a practical expedient. The Master Fund applies the practical expedient to its private investment companies on an investment-by-investment basis and consistently with the Master Fund's entire position in a particular investment, unless it is probable that the Master Fund will sell a portion of an investment at an amount different from the NAV of the investment. Given the Master Fund's liquidation, there was a significant number of distributions receivable from private investment companies with a December 31, 2024 effective date. As a result, redemptions receivable from private investment companies at December 31, 2024 totaled approximately \$42,639,000.

Accordingly, and as allowed pursuant to Accounting Standards Update 2015-07, Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent), ("ASU 2015-97"), the Master Fund has not presented its investments as categorized within the fair value hierarchy.

# PRIVATE ADVISORS HEDGED EQUITY MASTER FUND, LTD. (In Liquidation)

## NOTES TO FINANCIAL STATEMENTS (Expressed in United States Dollars)

December 31, 2024

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### 1. Nature of operations and summary of significant accounting policies (continued)

#### *Fair Value – Valuation Processes*

The Master Fund establishes valuation processes and procedures to ensure that the valuation techniques are fair, consistent, and verifiable. The Master Fund has designated a valuation committee, that is comprised of various personnel from both the investment and operations sides of the Investment Manager, that meets on a quarterly basis, or more frequently as needed, to approve the valuations of the Master Fund's investments. The valuation committee is responsible for developing the Master Fund's written valuation processes and procedures, conducting periodic reviews of the valuation policies, and evaluating the overall fairness and consistent application of the valuation processes.

The valuations of investments in private investment companies are supported by information received from the investee funds such as monthly net asset values, investor reports, and audited financial statements, when available. If it is probable that the Master Fund will sell an investment at an amount different from the net asset valuation or in other situations where the practical expedient is not available, the valuation committee may consider other factors, including subscription and redemption rights, expected discounted cash flows, transactions in the secondary market, bids received from potential buyers, and overall market conditions in its determination of fair value.

#### *Investment Transactions, Income and Expenses*

Realized gains and losses from investment transactions are recorded using an average cost methodology. Expenses are recorded on an accrual basis. The Master Fund receives interest based on its overnight cash deposits, as defined. Interest income is accrued when earned.

#### *Allocation of Master Fund Profit and Loss*

Profit and losses of the Master Fund are allocated to each participating share class at the end of each monthly period in proportion to its net assets as of the beginning of the month as defined in the PPM. The Master Fund is authorized to limit the participation of "new issues" investments, which is defined by the Financial Industry Regulatory Authority ("FINRA") as any initial public offering of investments ("New Issues"). Under the FINRA rules, only those shareholders who are eligible to participate shall be allocated any gains or losses attributable to New Issue Investments.

#### *Income Taxes*

Under the laws of the Cayman Islands, the Master Fund is generally not subject to income taxes. However, certain U.S. dividend income and interest income may be subject to a maximum 30% withholding tax. Further, certain non-U.S. dividend income may be subject to a tax at prevailing treaty or standard withholding rates with the applicable country or local jurisdiction. Generally, the Master Fund is subject to income tax examinations by major taxing authorities for the three year period prior to the period covered by these financial statements, if applicable.

# PRIVATE ADVISORS HEDGED EQUITY MASTER FUND, LTD. (In Liquidation)

## NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

December 31, 2024

### 1. Nature of operations and summary of significant accounting policies (continued)

#### *Income Taxes (continued)*

In accordance with US GAAP, the Master Fund is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. Taxes related to tax positions determined to have a greater than 50% likelihood of being sustained are recorded in the financial statements after reduction by the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant taxing authority. Based on its analysis, the Master Fund has determined that it has not incurred any liability for uncertain tax positions as of December 31, 2024 (Liquidation Basis of Accounting). However, the Master Fund's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, the timing and amount of deductions, the nexus of income among various tax jurisdictions, compliance with U.S. federal, U.S. state and foreign tax laws, and changes in the administrative practices and precedents of the relevant taxing authorities.

#### *Use of Estimates*

The preparation of financial statements, in conformity with US GAAP, requires the Investment Manager to make estimates and assumptions that affect the amounts disclosed in the financial statements. Actual results could differ materially from those estimates.

### 2. Estimated liquidation costs

The Master Fund accrued estimated liquidation costs of approximately \$1,473,000, which include accounting, administration, custody, professional fees and other costs expected to be incurred to operate the Master Fund during liquidation. During 2024, the Master Fund accrued estimated liquidation costs expected to be incurred through December 31, 2028 as follows:

Accounting fees	\$ 503,000
Administrator expense	412,000
Professional fees	509,000
Other liquidation expenses	<u>49,000</u>
<b>Accrued estimated liquidation costs</b>	<b>\$1,473,000</b>

This amount represents the cumulative-effect adjustment for change in basis of accounting recorded in the statement of changes in net assets in liquidation.

### 3. Capital share transactions

The Master Fund has authorized 5,000,000 redeemable shares of \$.01 par value authorized per share. The Articles of Association of the Master Fund provide that the Directors, in their discretion, may authorize the division of Participating Shares into any number of Classes and series thereof.

At December 31, 2024, the Master Fund had one shareholder that represented greater than 10% of the total net assets of the Master Fund. The shareholder held 100% of net assets.

Redemptions payable represent amounts due to shareholders based on redemption requests effective through December 31, 2024.

# PRIVATE ADVISORS HEDGED EQUITY MASTER FUND, LTD. (In Liquidation)

## NOTES TO FINANCIAL STATEMENTS (Expressed in United States Dollars)

December 31, 2024

### 3. Capital share transactions (continued)

During 2024, transactions in capital shares, shares outstanding at December 31, 2024 and the net asset value (NAV) per share as of December 31, 2024 were as follows:

	<u>Beginning Shares</u>	<u>Share Transfers/Conversions</u>	<u>Shares Issued</u>	<u>Shares Redeemed</u>	<u>Ending Shares</u>
<b>Class A</b>					
Series A3C7	69,466.26	-		(59,136.88)	10,329.38
<b>Class S</b>					
Series 3C7	10,376.75	-	-	(10,376.75)	-
Series 0919	2,618.67	-	-	(2,618.67)	-
Series 1219	432.89	-	-	(432.89)	-
Series 0620	310.23	-	-	(310.23)	-
Series 0920	2,761.87	-	-	(2,761.87)	-
Series 1220	650.26	-	-	(650.26)	-
Series 0321	542.78	-	-	(542.78)	-
Series 0621	671.54	-	-	(671.54)	-
Series 0921	9.04	-	-	(9.04)	-
Series 1221	114.09	-	-	(114.09)	-
Series 0322	55.70	-	-	(55.70)	-
Series 0622	2,762.90	-	-	(2,762.90)	-
Series 0922	1,949.88	-	-	(1,949.88)	-
Series 1222	1,652.97	-	-	(1,652.97)	-
Series 0323	3,281.68	-	-	(3,281.68)	-
Series 0623	2,226.01	-	-	(2,226.01)	-
Series 0923	384.16	-	-	(384.16)	-
Series 1223	88.55	-	-	(88.55)	-
Series 0324	-	-	3,110.19	(3,110.19)	-
Series 0624	-	-	2,074.95	(2,074.95)	-
Series 0924	-	-	2,073.08	(2,073.08)	-

# PRIVATE ADVISORS HEDGED EQUITY MASTER FUND, LTD. (In Liquidation)

## NOTES TO FINANCIAL STATEMENTS (Expressed in United States Dollars)

December 31, 2024

### 3. Capital share transactions (continued)

	<u>Amounts Issued</u>	<u>Amounts Redeemed</u>	<u>Ending Net Assets</u>	<u>Ending NAV Per Share</u>
<b>Class A</b>				
Series A3C7	\$ -	(179,619,676)	31,962,958	3,094.37
<b>Class S</b>				
Series 3C7	-	(51,207)	-	-
Series 0324	21,942	-	-	-
Series 0624	14,639	-	-	-
Series 0924	14,626	-	-	-
	<u>\$ 51,207</u>	<u>(179,670,883)</u>	<u>31,962,958</u>	

### 4. Related party transactions

The Investment Manager of the Master Fund is also the Investment Manager of the Feeder Fund. The Investment Manager receives a management fee and incentive fee which are both recorded at the Feeder Fund level. As of December 31, 2024, the Master Fund invested primarily in private investment companies, none of which were related parties.

### 5. Administrator expense

BNP Paribas Financial Services, LLC ("BNP") serves as Administrator to the Master Fund. BNP receives fees from the Master Fund based upon the nature and extent of the services provided by the Administrator. BNP may delegate some of its duties to companies affiliated with the Administrator. At December 31, 2024, cash balances in the amount of approximately \$8,397,132 are held by an affiliate of the Administrator.

### 6. Risk factors

In the normal course of business, the Master Fund maintains its cash balances at BNP Paribas New York Branch, which at times may exceed federally insured limits. The Master Fund is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. The Investment Manager monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

The Master Fund is subject to credit risk to the extent that the investment managers of the underlying private investment companies are unable to fulfill their obligations according to their organizational documents. The Master Fund, through its investments in private investment companies, is subject to risk inherent when investing in securities and private investments. In connection with its investments, the Master Fund is subject to the market, credit and liquidity risk of those investments held or sold short by the private investment companies. The Master Fund is also subject to additional counterparty risk due to the potential inability of its counterparties to meet the terms of the contracts.

# PRIVATE ADVISORS HEDGED EQUITY MASTER FUND, LTD. (In Liquidation)

## NOTES TO FINANCIAL STATEMENTS (Expressed in United States Dollars)

December 31, 2024

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### 6. Risk factors (continued)

Political developments, natural disasters, public health crises and other events outside of the Master Fund's control can also adversely, directly and indirectly, impact the Master Fund and its investments in material respects.

### 7. Commitments and contingencies

In the normal course of business, the Master Fund enters into contracts or agreements that contain a variety of representations and warranties and which provide general indemnifications. Future events could occur that may lead to the execution of these arrangements against the Master Fund. The Master Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Master Fund that have not yet occurred. However, based on experience, the Master Fund expects the risk of loss to be remote.

### 8. Financial highlights

The Master Fund's management determined that presentation of financial highlights is not relevant and useful in understanding the liquidation-basis financial statements. As a result, the Master Fund elected to exclude the presentation of financial highlights for the period January 1, 2024 to December 31, 2024.

### 9. Subsequent events

Management has evaluated the events and transactions that have occurred through June 24, 2025.

These financial statements were approved by management and available for issuance on June 24, 2025. Subsequent events have been evaluated through this date.

# PRIVATE ADVISORS HEDGED EQUITY MASTER FUND, LTD. (In Liquidation)

## SCHEDULE OF INVESTMENTS - LIQUIDATION BASIS

(Expressed in United States Dollars)

December 31, 2024

	Percentage of Net Assets	Fair Value	Fees/Allocations		Redemptions Permitted		
			Management Fee	Incentive Fee	Notice Period	Permitted <sup>(1)</sup>	Liquidity Restrictions <sup>(2)</sup>
<b>Investments in private investment companies, at fair value</b>							
<b>Cayman Islands domiciled</b>							
<b>Global Equity</b>							
Crescent Park Offshore Fund, Ltd.	2.6 %	\$ 816,180	1.30 %	18.00 %	60 Days	Q	None
Darsana Overseas Fund, Ltd.	32.2	10,306,783	1.50	20.00	60 Days	A	None
FVP Overseas, Ltd.	1.8	577,204	0.00	0.00	N/A	N/A	Installment
12 West Capital Fund Ltd	9.3	2,957,882	1.80 %	20.00 %	75 Days	A	None
<b>Total Cayman Islands domiciled (cost \$7,333,396)</b>	<b>45.9 %</b>	<b>\$ 14,658,049</b>					
<b>United States domiciled</b>							
<b>Co-investment - North America</b>							
Kynikos SPV 7 L.P.	1.4 %	\$ 432,426	0.50 %	15.00 %	30 Days	Q	None
<b>Total United States domiciled (cost \$3,600,000)</b>	<b>1.4 %</b>	<b>\$ 432,426</b>					
<b>Total investments in private investment companies, at fair value (cost \$10,933,396)</b>	<b>47.3 %</b>	<b>\$ 15,090,475</b>					

Investments in private investment companies shown above represent multiple tranches.

(1) A = Annually, Q = Quarterly

(2) Installment - pays out withdrawals once they have available cash.