

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [X] 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 (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

1a Name of plan PRIVATE ADVISORS HEDGED EQUITY FUND (QP), LTD
1b Three-digit plan number (PN) 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PRIVATE ADVISORS HEDGED EQUITY FUND (QP), LTD 1021 EAST CARY STREET, SUITE 700 RICHMOND, VA 23219
2b Employer Identification Number (EIN) 20-1079864
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.

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

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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 (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

A Name of plan PRIVATE ADVISORS HEDGED EQUITY FUND (QP), LTD	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PRIVATE ADVISORS HEDGED EQUITY FUND (QP), LTD	D Employer Identification Number (EIN) 20-1079864	

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

PA HEDGED EQUITY MASTER FUND LTD.

98-0626772

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

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(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)

WEST TOWER GROUP, LLC

1021 E CARY ST
SUITE 700
RICHMOND, VA 23219

92-0484231

(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?
28 50 51	FUND SPONSOR	1415697	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>PRIVATE ADVISORS HEDGED EQUITY FUND (QP), 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>PRIVATE ADVISORS HEDGED EQUITY FUND (QP), LTD</u>	D Employer Identification Number (EIN) <u>20-1079864</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIVATE ADVISORS HEDGED EQUITY MSTR</u>		
b Name of sponsor of entity listed in (a): <u>PRIVATE ADVISORS HEDGED EQUITY MASTER FUND LTD</u>		
c EIN-PN <u>98-0626772-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31962958</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	AUTOMOTIVE INDUSTRIES PENSION TRUST FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES OF AUTOMOTIVE INDUSTRIES PENSION TRUST FUND	c EIN-PN 94-1133245-001
a	Plan name	FLORIDA TOWER TRADES PENSION TRUST FUND	
b	Name of plan sponsor	FLORIDA TOWER TRADES PENSION TRUST FUND	c EIN-PN 59-6214171-001
a	Plan name	IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN	
b	Name of plan sponsor	BOT OF IUOE STATIONARY ENGINEERS LOCAL 39 PENSION FUND	c EIN-PN 94-6118939-001
a	Plan name	MIAMI IRONWORKERS LOCAL #272 PENSION TRUST FUND	
b	Name of plan sponsor	TRUSTEE OF MIAMI IRONWORKERS LOCAL 272 PENSION TRUST FUND	c EIN-PN 59-6486074-015
a	Plan name	MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	c EIN-PN 35-6269273-001
a	Plan name	SHEET METAL WORKERS LOCAL 7 - ZONE 3 PENSION TRUST FUND	
b	Name of plan sponsor	SHEET METAL 7 ZONE 3 PENSION FUND	c EIN-PN 38-6237161-001
a	Plan name	SHEET METAL WORKERS NATIONAL PENSION FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES SMW NATIONAL PENSION FUND	c EIN-PN 52-6112463-001
a	Plan name	SMW LOCAL 20 GARY PENSION FUND	
b	Name of plan sponsor	TRUSTEES OF SMW LOCAL 20 GARY PENSION FUND	c EIN-PN 35-6057213-001
a	Plan name	SMW LOCAL 20 INDIANAPOLIS PENSION FUND	
b	Name of plan sponsor	SMW LOCAL NO. 20 INDIANAPOLIS PENSION FUND	c EIN-PN 51-0168516-001
a	Plan name	AMERICAN UNITED LIFE INSURANCE COMPANY EMPLOYEES RETIREMENT PLAN AND TRUST	
b	Name of plan sponsor	ONEAMERICA FINANCIAL PARTNERS, INC	c EIN-PN 35-2126602-001
a	Plan name	SHEET METAL WORKERS' LOCAL UNIONS AND COUNCILS	
b	Name of plan sponsor	BOARD OF TRUSTEES	c EIN-PN 53-6001972-333
a	Plan name	NORTHERN CALIFORNIA GLAZIERS, ARCHITECTURAL METAL AND GLASSWORKERS PENSION PLAN	
b	Name of plan sponsor	BOARD OF TRUSTEES NORTHERN CALIFORNIA GLAZIERS ARCHITECTURAL METAL &	c EIN-PN 94-6083001-001

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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PRIVATE ADVISORS HEDGED EQUITY FUND (QP), LTD	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PRIVATE ADVISORS HEDGED EQUITY FUND (QP), LTD	D Employer Identification Number (EIN) 20-1079864

Part I	Asset and Liability Statement
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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
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	1205454
		32529576
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	101502
(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)	196896181
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	31962958
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

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	198203137	64566827
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	1211309	32665600
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1211309	32665600
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	196991828	31901227

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1119616	
(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)		1119616
(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)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(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)		13011187
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		14130803

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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1563000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1563000
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1563000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12567803
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		177658404

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2024

(INCLUDING THE FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT OF
PRIVATE ADVISORS HEDGED EQUITY MASTER FUND, LTD.)

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

MASTER INDEX

	Section
Private Advisors Hedged Equity Fund (QP), Ltd. (In Liquidation) Financial Statements and Independent Auditors' Report As of December 31, 2024	I
Private Advisors Hedged Equity Master Fund, Ltd. (In Liquidation) Financial Statements and Independent Auditors' Report As of December 31, 2024	II

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

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2024

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

CONTENTS

Independent Auditors' Report	1-2
Financial Statements	
Statement of Net Assets in Liquidation	3
Statement of Changes in Net Assets in Liquidation	4
Notes to Financial Statements	5-10



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Independent Auditors' Report to the Board of Directors

Opinion

We have audited the financial statements of Private Advisors Hedged Equity Fund (QP), Ltd. (the "Fund"), which comprise the statement of net assets in liquidation 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 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 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 Fund approved a plan of liquidation on January 18, 2024, and the Fund determined liquidation is imminent. As a result, the 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 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 FUND (QP), LTD. (In Liquidation)

STATEMENT OF NET ASSETS IN LIQUIDATION

(Expressed in United States Dollars)

For the year ended December 31, 2024

Assets

Investment in Private Advisors Hedged Equity Master Fund, Ltd., at fair value	\$	31,962,958
Cash		74,293
Redemptions receivable from Private Advisors Hedged Equity Master Fund, Ltd.		32,529,576
Total assets		<u>64,566,827</u>

Liabilities

Redemptions payable		31,901,235
Performance fee payable		136,023
Liquidation expense payable		628,342
Total liabilities		<u>32,665,600</u>

Net assets in liquidation

\$ 31,901,227

NAV per Share

Class A-FF Series 0113 (11,708.85 shares outstanding)	\$	1,978.58
Class A-FF Series 0821 (385.35 shares outstanding)	\$	1,038.42
Class A-FF Series 0522 (225.00 shares outstanding)	\$	1,120.40
Class C1SB Series 0113 (566.70 shares outstanding)	\$	1,902.21
Class M1RF Series 0114 (4,002.91 shares outstanding)	\$	1,749.77

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

STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION

(Expressed in United States Dollars)

For the year January 1, 2024 through December 31, 2024

Net assets, beginning of year	<u>\$ 196,991,828</u>
Cumulative-effect adjustment for change in basis in accounting	<u>(3,035,902)</u>
Net assets in liquidation, beginning of period	<u>193,955,926</u>
Net realized gain (loss) on private investment companies, allocated from Private Advisors Hedged Equity Master Fund, Ltd	54,869,071
Net change in unrealized gain (loss) on private investment companies, allocated from Private Advisors Hedged Equity Master Fund, Ltd	(39,693,348)
Net increase in interest income	1,119,616
Net decrease in estimated liquidation costs	(691,634)
Distributions to partners	(177,658,404)
Net decrease in net assets in liquidation	<u>(162,054,699)</u>
Net assets in liquidation, end of period	<u>\$ 31,901,227</u>

PRIVATE ADVISORS HEDGED EQUITY FUND (QP), 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

Nature of Operations

Private Advisors Hedged Equity Fund (QP), Ltd. (the “Fund”) is an exempted investment company which was formed under the acts of the Cayman Islands on December 16, 2003 and commenced operations on January 1, 2004. Pursuant to an Investment Management Agreement, West Tower Group, LLC is the Investment Manager (the “Investment Manager”) of the Fund. The Investment Manager is registered with the U.S. Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940.

On July 1, 2009, the Fund contributed all of its assets and liabilities to Private Advisors Hedged Equity Master Fund, Ltd. (the “Master Fund”) in exchange for an interest in the Master Fund.

The Fund invests all of its assets through a master-feeder structure in the Master Fund, an investment company that has the same investment objectives as the Fund. The financial statements of the Master Fund, including the schedule of investments, are attached to this report and should be read with the Fund’s financial statements. The Fund owned approximately 100% of the Master Fund at December 31, 2024.

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. 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).

Basis of Presentation

The financial statements 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 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*.

Due to the number of redemption requests received by the Fund, the Investment Manager decided to cease operations of the Fund and return the capital balances to the 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 Fund adopted the liquidation basis of accounting, whereby assets are measured at the estimated amount of cash of other consideration that the Fund expects to collect in settling or disposing of those assets, and liabilities are measured at their estimated settlement amounts, including costs the Fund expects to incur through the end of its liquidation. These estimated amounts are undiscounted and are recorded to the extent the Fund has a reasonable basis for estimation.

PRIVATE ADVISORS HEDGED EQUITY FUND (QP), 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)

Basis of Presentation (continued)

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

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 Fund expects to sell during the course of liquidation.

Cash

Cash represents cash on hand and demand deposits held at financial institutions.

Valuation of the Investment in Private Advisors Hedged Equity Master Fund, Ltd.

The Fund records its investment in the Master Fund at fair value, which is equal to the Fund's proportionate share of ownership of the Master Fund. Valuation of investments held by the Master Fund, including, but not limited to the valuation techniques used and classification within the fair value hierarchy of investments held by the Master Fund, are discussed in the notes to the Master Fund's financial statements attached to this report.

Investment Income and Expenses

The Fund records its proportionate share of the Master Fund's income, expenses and realized and unrealized gains and losses. In addition, the Fund incurs and accrues its own income and expenses.

Income Taxes

Under the acts of the Cayman Islands, the 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 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.

In accordance with US GAAP, the 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 Fund has determined that it has not incurred any liability for uncertain tax positions as of December 31, 2024. However, the 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.

PRIVATE ADVISORS HEDGED EQUITY FUND (QP), 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)

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. Capital share transactions

The Fund has an authorized share capital of \$100,000 consisting of 10,000,000 shares, par value \$.01 per share, subdivided into 8,000,000 Class A shares and 2,000,000 Class B shares. Class A and B shares are identical in all respects except for participation in profits and losses from new issues. Additionally, different management and/or incentive fees may apply to each subclass thereof. The Articles of Association of the Fund provide that the Board of Directors, in their discretion, may authorize the division of Participating Shares into any number of Classes and series thereof.

The Directors established and authorized the Fund to issue Participating Shares (as subclasses of Class A and Class B) designated as "Class C", "Class D" and "Class M" shares. Class C, Class D and Class M shares are the same in terms of investment strategy as the Class A and Class B shares of the Fund, investing on a pro-rata basis with Class A and Class B shares in each underlying private investment company. Class C shares, Class D shares and Class M shares are additionally sub-divided and designated into subclasses C1, C2, D1, D2, M1 and M2. Subclasses C1, C2, D1, D2, M1 and M2 are identical in all respects except for participation in profits and losses from new issues. Additionally, the Directors have authorized the Fund to issue Classes AFF, C1SB, D1SB and M1RF as subclasses of Class A and Class BRP as a subclass of Class B. Class AFF, C1SB, D1SB, M1RF and Class BRP shares are identical to Class A and Class B shares, respectively, in all respects except for fee structure. As of December 31, 2024, there are only Class AFF, C1SB and M1RF shares outstanding.

For purposes of accounting for the incentive fee, shares issued at different times will be issued in series, a different series being issued on each subscription date. At the end of each fiscal year, all such series will be converted into the Initial series of the applicable class unless a loss carry forward attributable to such other series or to the Initial series of such class remains outstanding.

A shareholder may make an initial redemption of all or a portion of its Shares as of the last business day of the fiscal quarter ending on or immediately after the end of the twelfth month following the date that the Shares that the shareholder is seeking to redeem were purchased (the "Initial Redemption Date"). Subsequently, a shareholder may redeem all or a portion of its Shares at the end of each fiscal quarter following the Initial Redemption Date relating to such Shares (each such date, and together with the Initial Redemption Date, a "Redemption Date"). Any withdrawal requires written notice given no later than sixty-five (65) calendar days prior to the Redemption Date. Notwithstanding the foregoing, shareholders who redeem all or a portion of their Shares prior to the Initial Redemption Date at the end of each fiscal quarter will be subject to a redemption fee, payable to the Fund, equal to 4% of the net asset value of that portion of the capital being redeemed which does not satisfy the one year lockup period (the "Redemption Fee"). The Investment Manager, in its sole discretion under delegated authority from the Board of Directors, may waive or reduce the Redemption Fee.

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

NOTES TO FINANCIAL STATEMENTS (Expressed in United States Dollars)

December 31, 2024

2. 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 for each class and series of shares were as follows:

	<u>Beginning Shares</u>	<u>Share Transfers/ Conversions</u>	<u>Shares Issued</u>	<u>Shares Redeemed</u>	<u>Ending Shares</u>
Class A					
Class AFF					
Series 0113 - Initial	78,059.58	-	-	(66,350.73)	11,708.85
Series 0821	2,569.01	-	-	(2,183.66)	385.35
Series 0522	1,500.00	-	-	(1,275.00)	225.00
Class C1SB					
Series 0113 - Initial	3,777.99	-	-	(3,211.29)	566.70
Class M1RF					
Series 0114 - Initial	26,686.05	-	-	(22,683.14)	4,002.91
		<u>Amounts Issued</u>	<u>Amounts Redeemed</u>	<u>Ending Net Assets</u>	<u>Ending NAV Per Share</u>
Class A					
Class AFF					
Series 0113 - Initial	\$	-	\$ (129,016,548)	\$ 23,166,845	\$ 1,978.58
Series 0821		-	(2,228,479)	400,156	1,038.42
Series 0522		-	(1,403,852)	252,089	1,120.40
Class C1SB					
Series 0113 - Initial		-	(6,003,365)	1,077,983	1,902.21
Class M1RF					
Series 0114 - Initial		-	(39,006,160)	7,004,154	1,749.77
	\$	-	\$ (177,658,404)	\$ 31,901,227	

Redemptions payable represent amounts due to shareholders based on redemption requests effective through December 31, 2024. At December 31, 2024, redemptions payable to shareholders totaled approximately \$31,901,000.

At December 31, 2024, the Fund had four shareholders that represented greater than 10% of the total net assets of the Fund. In total, these shareholders held 75.80% of net assets.

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

NOTES TO FINANCIAL STATEMENTS (Expressed in United States Dollars)

December 31, 2024

3. Estimated liquidation costs

All estimated liquidation costs are captured at the Master Fund with the exception of management fees totaling \$1,563,000. The Fund will bear its pro-rata portion of these costs through the liquidation process. The Fund accrued estimated liquidation costs of approximately \$3,036,000, which include accounting, administration, custody, professional fees and other costs expected to be incurred to operate the Fund during liquidation. Please see the Master Fund financial statements for additional details.

4. Related party transactions

For all AFF subclass series, the Investment Manager is entitled to a management fee, calculated and payable quarterly in advance, equal to 0.25% (1.00% per annum) of the net assets of the Fund determined as of the beginning of each calendar quarter.

C1SB and M1RF subclass series' shareholders have special management fee arrangements, ranging from 0.90% to 1.35% per annum as provided for in the Articles of Incorporation (the "Articles").

For all AFF, C1SB and M1RF subclass series, the Investment Manager is entitled to an incentive fee, payable on an annual basis, equal to 5% of the amount by which the net asset value per share on the last day of each period exceeds the higher of the original issue price or highest net asset value of such shares as of the close of any prior period.

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 \$74,000 are held by an affiliate of the Administrator.

6. Risk factors

In the normal course of business, the Fund maintains its cash balances at BNP Paribas New York Branch, which at times may exceed federally insured limits. The 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 Fund is subject to credit risk to the extent that the Master Fund's 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.

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

PRIVATE ADVISORS HEDGED EQUITY FUND (QP), LTD.

(In Liquidation)

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

December 31, 2024

7. Commitments and contingencies

In the normal course of business, the Master Fund and the Fund enter 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 and the Fund. The Master Fund's and the Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Master Fund and the Fund that have not yet occurred. However, based on experience, the Master Fund and the Fund expect the risk of loss to be remote.

8. Financial highlights

The Fund's management determine that presentation of financial highlights is not relevant and useful in understanding the liquidation-basis financial statements. As a result, the 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.

Schedule H, Line 4i
 Schedule of Investments (Held At End of Year)

Name of Plan: Private Advisors Hedged Equity Fund (QP), Ltd.
 Employer Identification Number: ▶ 20-1079864
 For year (beginning/ending): ▶ 1/1/2024 to 12/31/2024

Plan number: ▶ 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Private Advisors Hedged Equity Master Fund, Ltd.	Master Trust	31,962,958	31,962,958
	<i>Subtotal Master Trust</i>			31,962,958
	TOTAL			31,962,958