

| | | |
|---|--|---|
| 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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> 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 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 <u>PRIVATE ADVISORS SECONDARY FUND V, LP</u> | 1b Three-digit plan number (PN) ▶ <u>001</u> 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) <u>PRIVATE ADVISORS SECONDARY FUND V, LP</u> <u>299 PARK AVENUE</u> <u>37TH FLOOR</u> <u>NEW YORK, NY 10171</u> | 2b Employer Identification Number (EIN) <u>47-4252449</u> 2c Plan Sponsor's telephone number <u>212-601-3600</u> 2d Business code (see instructions) <u>523900</u> |

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

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

| | | | |
|------------------|--|-------------------|--|
| SIGN HERE | | Date | |
| | Signature of plan administrator | | Enter name of individual signing as plan administrator |
| SIGN HERE | | Date | |
| | Signature of employer/plan sponsor | | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | <u>Filed with authorized/valid electronic signature.</u> | <u>10/05/2025</u> | <u>JOHN GRADY</u> |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | |
|---|--|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN 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 |
|--|--|

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) |
|---|---|

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 _____

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

BISON CAPTIAL PARTNERS V, LP
233 WILSHIRE BLVD
SUITE 425
SANTA MONICA, CA 90401

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

CAPRICORN HC AND SPECIAL OPP II, LP

47-4649335

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

CCP IV-SBIC, L.P.
10 WEST MARKET STREET
SUITE 3000
INDIANAPOLIS, IN 46204

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

CERBERUS CAPITAL MANAGEMENT II, LP

13-4146255

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

CERBERUS OPS AND ADV COMPANY, LLC

20-5804477

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

CERBERUS TECHNOLOGY SOLUTIONS LLC

83-0958985

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

EXCELLERE CAPITAL FUND II, LP

20-5308873

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

GAUGE CAPITAL LLC

46-3013665

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

GOLDNER HAWN FUND LP

82-4923782

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

GREAT POINT PARTNERS II-A, L.P.

37-1475292

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

GREAT POINT PARTNERS III, LP

37-1475292

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

JP MORGAN HEDGE FUND SERVICES

1 BEACON STREET
20TH FLOOR
BOSTON, MA 02108

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

LIGHTVIEW CAPITAL ACQUISITION LP

84-2568909

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

LIME ROCK PARTNERS IV AF, L.P.

98-1422853

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

MOUNTAIN CAPITAL PARTNERS, LP

2615 MAIN AVENUE
SUITE B
DURANGO, CO 81301

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

NEW HERITAGE CAPITAL FUND, L.P.

20-8046967

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

TRAILHEAD FUND LIMITED PARTNERSHIP 90 S. 7TH STREET
SUIE 3700
MINNEAPOLIS, MN 55402

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

TRINITY HUNT PARTNERS IV, LP

71-0960235

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

WATEROUS ENERGY FUND (US) LP 4300 BANKERS HALL WEST 888 - 3RD STREET SW
CALGARY, ALBERTA T2P5C5 CA

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

WP AUSA, L.P.

84-2078250

(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

(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)

APOGEM CAPITAL LLC

13-5582869

| (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 51 | FUND SPONSOR | 1999822 | 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)

PRICEWATERHOUSECOOPERS LLP

13-4008324

| (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 | 365859 | 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)

SS&C TECHNOLOGIES INC

06-1169696

| (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? |
|------------------------|---|--|--|--|---|--|
| 13 14 50 | NONE | 184638 | 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.

| | | |
|--|---|--|
| (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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|---|--|---|

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 SECONDARY FUND V, LP</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 SECONDARY FUND V, LP</u> | D Employer Identification Number (EIN) <u>47-4252449</u> | |

| | |
|---------------|--|
| Part I | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

| | | |
|---|----------------------|---|
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity 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 | AMPEX RETIREMENT MASTER TRUST | |
| b Name of plan sponsor | AMPEX CORPORATION | c EIN-PN 13-3667696-005 |

| | | |
|-------------------------------|--|--------------------------------|
| a Plan name | HESS CORPORATION EMPLOYEES' PENSION PLAN | |
| b Name of plan sponsor | HESS CORPORATION | c EIN-PN 13-4921002-333 |

| | | |
|-------------------------------|--|--------------------------------|
| a Plan name | WISCONSIN LABORERS PENSION FUND | |
| b Name of plan sponsor | TRUSTEES OF WISCONSIN LABORERS' PENSION FUND | c EIN-PN 39-6198530-001 |

| | | |
|-------------------------------|--|-----------------|
| a Plan name | | |
| b Name of plan sponsor | | c EIN-PN |

| | | |
|-------------------------------|--|-----------------|
| a Plan name | | |
| b Name of plan sponsor | | c EIN-PN |

| | | |
|-------------------------------|--|-----------------|
| a Plan name | | |
| b Name of plan sponsor | | c EIN-PN |

| | | |
|-------------------------------|--|-----------------|
| a Plan name | | |
| b Name of plan sponsor | | c EIN-PN |

| | | |
|-------------------------------|--|-----------------|
| a Plan name | | |
| b Name of plan sponsor | | c EIN-PN |

| | | |
|-------------------------------|--|-----------------|
| a Plan name | | |
| b Name of plan sponsor | | c EIN-PN |

| | | |
|-------------------------------|--|-----------------|
| a Plan name | | |
| b Name of plan sponsor | | c EIN-PN |

| | | |
|-------------------------------|--|-----------------|
| a Plan name | | |
| b Name of plan sponsor | | c EIN-PN |

| | | |
|-------------------------------|--|-----------------|
| a Plan name | | |
| b Name of plan sponsor | | c EIN-PN |

| | | |
|--|--|--|
| 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 |
|--|--|--|

| | |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan PRIVATE ADVISORS SECONDARY FUND V, LP | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 PRIVATE ADVISORS SECONDARY FUND V, LP | D Employer Identification Number (EIN) 47-4252449 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

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

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 5689999 | 418038 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | | |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 520913 | 1207046 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| (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) | 0 | 2770603 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | 2911006 | 5913884 |
| (5) Partnership/joint venture interests | 1c(5) | 274458238 | 238616584 |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| 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 | 283580156 | 248926155 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | 183356 | 285767 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | 159309 | 0 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 342665 | 285767 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 283237491 | 248640388 |

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) | | |
| (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) | 346765 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 346765 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | 42300 | |
| (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) | | 42300 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 388291586 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 347639339 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | -16394393 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 24646919 |

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 | | 46027 |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 184638 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | 115675 | |
| (5) Investment advisory and investment management fees | 2i(5) | 1999822 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 2391 | |
| (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) | 286080 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 2588606 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 2634633 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 22012286 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 14192697 |
| (2) From this plan | 2l(2) | | 70802086 |

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: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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 SECONDARY FUND V, LP

FINANCIAL STATEMENTS
AND
REPORT OF INDEPENDENT AUDITORS

DECEMBER 31, 2024

PRIVATE ADVISORS SECONDARY FUND V, LP

CONTENTS

Report of Independent Auditors 1-2

Financial Statements

Statement of Financial Condition 3

Statement of Operations 4

Statement of Changes in Partners' Capital 5

Statement of Cash Flows 6

Schedule of Investments 7-8

Notes to Financial Statements 9-17



Report of Independent Auditors

To the General Partner of Private Advisors Secondary Fund V, LP

Opinion

We have audited the accompanying financial statements of Private Advisors Secondary Fund V, LP (the "Fund"), which comprise the statement of financial condition, including the schedule of investments, as of December 31, 2024, and the related statements of operations, of changes in partners' capital and of cash flows, including the related notes for the year then ended (collectively referred to as 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 the results of its operations, changes in its partners' capital and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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 US 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 US 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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.

PricewaterhouseCoopers LLP

June 5, 2025

PRIVATE ADVISORS SECONDARY FUND V, LP

STATEMENT OF FINANCIAL CONDITION

(Expressed in United States Dollars)

As of December 31, 2024

ASSETS

| | | |
|---|-----------|--------------------|
| Investments, at fair value (cost \$204,257,885) | \$ | 247,301,071 |
| Due from investors | | 837,831 |
| Cash and cash equivalents | | 418,038 |
| Due from investments | | 228,526 |
| Due from related parties | | 140,689 |
| Total assets | \$ | 248,926,155 |

LIABILITIES AND PARTNERS' CAPITAL

Liabilities

| | | |
|--------------------------|----|----------------|
| Accrued expenses | \$ | 285,767 |
| Total liabilities | | 285,767 |

Partners' capital

| | | |
|--|-----------|--------------------|
| Total liabilities and partners' capital | \$ | 248,926,155 |
|--|-----------|--------------------|

PRIVATE ADVISORS SECONDARY FUND V, LP

STATEMENT OF OPERATIONS

(Expressed in United States Dollars)

Year Ended December 31, 2024

| | |
|---|----------------------|
| Investment income | |
| Interest income | \$ 346,765 |
| Dividend income | 42,300 |
| Total income | <u>389,065</u> |
| Expenses | |
| Management fee | 1,999,822 |
| Professional fees | 365,859 |
| Administration fees | 184,638 |
| Other expenses | 84,314 |
| Total expenses | <u>2,634,633</u> |
| Net investment income (loss) | <u>(2,245,568)</u> |
| Net realized and unrealized gain (loss) on investments | |
| Net realized gain (loss) on investments | 40,652,247 |
| Net change in unrealized appreciation or (depreciation) on investments | <u>(16,394,393)</u> |
| Total net realized and unrealized gain (loss) on investments | <u>24,257,854</u> |
| Net increase (decrease) in partners' capital resulting from operations | <u>\$ 22,012,286</u> |

PRIVATE ADVISORS SECONDARY FUND V, LP

STATEMENT OF CHANGES IN PARTNERS' CAPITAL (Expressed in United States Dollars)

Year Ended December 31, 2024

| | Special Carry Partner | General Partner | Limited Partners | Total |
|--|--------------------------|--------------------|---------------------|-------------------|
| Partners' capital, beginning of year | \$ 20,625,831 | \$ 3,444,422 | \$ 259,167,238 | \$ 283,237,491 |
| Capital contributions | - | 133,183 | 14,059,514 | 14,192,697 |
| Capital distributions | (1,577,000) | (888,627) | (68,336,459) | (70,802,086) |
| Net increase (decrease) in partners' capital resulting from operations | | | | |
| Pro rata allocation | - | 288,145 | 21,724,141 | 22,012,286 |
| Change in accrued reallocation of carried interest to Special Carry Partner | 2,157,407 | - | (2,157,407) | - |
| | <u>2,157,407</u> | <u>288,145</u> | <u>19,566,734</u> | <u>22,012,286</u> |
| Partners' capital, end of year | \$ 21,206,238 | \$ 2,977,123 | \$ 224,457,027 | \$ 248,640,388 |

PRIVATE ADVISORS SECONDARY FUND V, LP

STATEMENT OF CASH FLOWS

(Expressed in United States Dollars)

Year Ended December 31, 2024

Cash flows from operating activities

| | |
|--|---------------|
| Net increase (decrease) in partners' capital resulting from operations | \$ 22,012,286 |
| Adjustments to reconcile net increase (decrease) in partners' capital resulting from operations: | |
| Net realized (gain) loss on investments | (40,652,247) |
| Net change in unrealized (appreciation) or depreciation on investments | 16,394,393 |
| Purchases of investments | (9,892,176) |
| Proceeds from investments | 64,218,203 |
| Changes in operating assets and liabilities: | |
| Due from investments | (129,439) |
| Due from related parties | (299,998) |
| Accrued expenses | 102,411 |

Net cash provided by (used in) operating activities

51,753,433

Cash flows from financing activities

| | |
|--|--------------|
| Capital contributions, net of change in due from investors | 13,776,692 |
| Capital distributions | (70,802,086) |
| Proceeds from line of credit from related party | (4,900,000) |
| Repayments of line of credit from related party | 4,900,000 |

Net cash provided by (used in) financing activities

(57,025,394)

Net change in cash and cash equivalents

(5,271,961)

Cash and cash equivalents, beginning of year

5,689,999

Cash and cash equivalents, end of year

\$ 418,038

Supplemental disclosure of cash flow information

| | |
|------------------------|------------------|
| Cash paid for interest | <u>\$ 46,027</u> |
|------------------------|------------------|

Supplemental non-cash information

| | |
|--|---------------------|
| Distributions-in-kind from investments | <u>\$ 6,621,889</u> |
|--|---------------------|

| | |
|--|---------------------|
| Contributions-in-kind into investments | <u>\$ 6,621,889</u> |
|--|---------------------|

PRIVATE ADVISORS SECONDARY FUND V, LP

SCHEDULE OF INVESTMENTS

(Expressed in United States Dollars)

As of December 31, 2024

| | Shares or Units or Principal | Percentage of Partners' Capital | Fair Value | Unfunded Commitment |
|--|---|------------------------------------|----------------------|------------------------|
| Investments, at fair value | | | | |
| Investments in private investment companies | | | | |
| United States Domiciled | | | | |
| Buyout | | | | |
| Business Services | | | | |
| Lightview Capital Acquisition, L.P. | | 4.3 % | \$ 10,595,926 | \$ 533,305 |
| Consumer | | | | |
| Prospect Hill Growth Fund II, L.P. | | 0.9 | 2,176,944 | 270,117 |
| Diversified | | | | |
| Cuyahoga Capital Emerging Buyout Partners, LP | | 5.4 | 13,520,316 | 2,207,437 |
| Goldner Hawn Fund VII, L.P. | | 3.1 | 7,770,514 | 1,346,056 |
| Snow Phipps II, L.P. ⁽¹⁾ | | 1.0 | 2,478,155 | 68,227 |
| Falfurrias Capital Partners III, LP | | 0.5 | 1,350,275 | 22,659 |
| AUA Private Equity Fund II, LP | | 0.5 | 1,162,143 | 88,185 |
| Bison Capital Partners V, L.P. | | 0.4 | 1,105,743 | 68,003 |
| Excellere Capital Fund II, L.P. | | 0.4 | 1,082,266 | 1,094,477 |
| Bison Capital Partners IV, L.P. | | 0.2 | 561,227 | 41,484 |
| Trinity Hunt Partners IV, L.P. | | 0.1 | 315,453 | 146,993 |
| Cuyahoga Capital Emerging Buyout Partners Management Group LLC | | 0.1 | 310,654 | 2,219 |
| New Heritage Capital Fund, L.P. | | 0.1 | 291,643 | 325,577 |
| Trailhead Fund Limited Partnership | | 0.0 | 115,767 | 1,650,097 |
| Tinicum L.P. | | 0.0 | 11,023 | 2,971,633 |
| Financials | | | | |
| Long Ridge Equity Partners II, LP | | 0.6 | 1,383,536 | 148,242 |
| Long Ridge Equity Partners I, LP | | 0.0 | 83,828 | 5,510 |
| Healthcare | | | | |
| Great Point Partners III, L.P. | | 1.7 | 4,331,480 | 518,981 |
| Capricorn Healthcare & Special Opportunities II, LP | | 1.1 | 2,728,217 | 724,533 |
| RoundTable Healthcare Partners IV, L.P. | | 0.9 | 2,224,557 | 637,216 |
| CHSO Main, LP | | 0.8 | 2,036,929 | 57,827 |
| Great Point Partners II-A, L.P. | | 0.6 | 1,349,475 | - |
| RiverGlade Capital, L.P. | | 0.5 | 1,112,479 | 76,829 |
| RoundTable Healthcare Partners III, L.P. | | 0.5 | 1,097,855 | 473,904 |
| N2C Derm and Pain LP | | 0.2 | 353,990 | 353,751 |
| Industrials | | | | |
| SBJ Fund, LP | | 3.7 | 9,240,166 | 359,953 |
| SBJ Fund II, LP | | 1.9 | 4,683,398 | 1,358,259 |
| Rock Island Capital Fund III, L.P. | | 0.6 | 1,494,256 | 152,472 |
| MPE Partners II, L.P. | | 0.3 | 736,665 | 106,733 |
| Gauge Fund LP | | 0.2 | 406,174 | 13,822 |
| Periscope Equity I, L.P. | | 0.2 | 385,937 | 41,120 |
| Total buyout (cost \$86,745,003) | | 30.8 % | \$ 76,496,991 | \$ 15,865,621 |
| Coinvestment | | | | |
| Consumer Discretionary | | | | |
| CLP Co-Investment Overflow 2018, LLC | | 5.7 | 14,272,868 | 3,660,763 |
| H&W Investco LP | | 3.9 | 9,651,602 | - |
| AUA Nutrition Partners, LLC | | 0.0 | - | - |
| Consumer Staples | | | | |
| Nutraceutical Investco LP | | 5.0 | 12,533,915 | - |
| Diversified | | | | |
| ORIX Capital Fund I, LP | | 7.9 | 19,585,479 | 1,344,131 |
| Industrials | | | | |
| WP AUSA, L.P. | | 3.1 | 7,603,429 | 18,800 |
| WP AUSA I-A, L.P. | | 0.5 | 1,145,012 | 5,729 |
| Information Technology | | | | |
| AKKR-Endeavor Member Holdings, LP | | 2.2 | 5,430,909 | - |
| Total coinvestment (cost \$50,691,701) | | 28.3 % | \$ 70,223,214 | \$ 5,029,423 |
| Distressed/Turnaround | | | | |
| Diversified | | | | |
| Cerberus SPV, LLC | | 0.6 | 1,471,030 | - |
| CenterGate Capital Partners I, L.P. | | 0.4 | 986,412 | 311,256 |
| Total distressed/turnaround (cost \$1,946,632) | | 1.0 % | \$ 2,457,442 | \$ 311,256 |
| Growth Buyout | | | | |
| Consumer Discretionary | | | | |
| VMG Partners II, L.P. | | 0.0 | (2,435) | 87,970 |
| Healthcare | | | | |
| Ampersand CF Limited Partnership | | 0.0 | 107,097 | - |
| Information Technology | | | | |
| Accel-KKR Capital Partners CV III, LP | 24,067,352 Class A Common 2,994,141 Class B Common | 15.9 | 39,625,280 | 2,338,501 |
| Total growth buyout (cost \$15,538,455) | | 15.9 % | \$ 39,729,942 | \$ 2,426,471 |
| Growth Equity | | | | |
| Diversified | | | | |
| NewView Capital Fund I, L.P. | | 5.6 | 13,884,271 | 314,602 |
| Healthcare | | | | |
| Ampersand 2018 Limited Partnership | | 0.4 | 1,062,057 | 113,507 |
| Materials | | | | |
| Atlas Marcal Co-Invest LP | | 0.8 | 1,969,196 | - |
| Total growth equity (cost \$11,327,401) | | 6.8 % | \$ 16,915,524 | \$ 428,109 |

See accompanying notes to financial statements.

PRIVATE ADVISORS SECONDARY FUND V, LP

SCHEDULE OF INVESTMENTS

(Expressed in United States Dollars)

As of December 31, 2024

| | Shares or Units or Principal | Percentage of Partners' Capital | Fair Value | Unfunded Commitment |
|--|---------------------------------|------------------------------------|----------------|------------------------|
| Investments, at fair value | | | | |
| Investments in private investment companies | | | | |
| Real assets | | | | |
| Energy | | | | |
| Mountain Capital Partners, LP | | 2.6 % | \$ 6,480,995 | \$ 154,304 |
| Total real assets (cost \$7,032,696) | | 2.6 % | \$ 6,480,995 | \$ 154,304 |
| Secondary | | | | |
| Diversified | | | | |
| New 2nd Capital Fund I, L.P. | | 3.2 | 7,939,706 | 1,160,643 |
| Lexington Middle Market Investors IV, L.P. | | 0.4 | 1,102,120 | 180,985 |
| Lexington Middle Market Investors III, L.P. | | 0.1 | 322,954 | 95,305 |
| Total secondary (cost \$8,191,203) | | 3.7 % | \$ 9,364,780 | \$ 1,436,933 |
| Structured Finance | | | | |
| Diversified | | | | |
| CCP IV-SBIC, L.P. | | 0.3 | 646,791 | 195,447 |
| Total structured finance (cost \$222,571) | | 0.3 % | \$ 646,791 | \$ 195,447 |
| Venture | | | | |
| Information Technology | | | | |
| TH Lee Putnam Ventures, L.P. | | 0.1 | 148,979 | - |
| Total venture (cost \$6,984,725) | | 0.1 % | \$ 148,979 | \$ - |
| Total United States Domiciled (cost \$188,680,387) | | 89.5 % | \$ 222,464,658 | \$ 25,847,564 |
| Canada Domiciled | | | | |
| Real Assets | | | | |
| Energy | | | | |
| Waterous Energy Fund (US) LP ⁽¹⁾ | | 6.2 | 15,489,753 | - |
| Total real assets (cost 7,084,731) | | 6.2 % | \$ 15,489,753 | \$ - |
| Total Canada Domiciled (cost 7,084,731) | | 6.2 % | \$ 15,489,753 | \$ - |
| Cayman Islands Domiciled | | | | |
| Real Assets | | | | |
| Energy | | | | |
| Lime Rock Partners IV AF, L.P. | | 0.3 | 662,173 | 41,877 |
| Total real assets (cost \$144,986) | | 0.3 % | \$ 662,173 | \$ 41,877 |
| Total Cayman Islands Domiciled (cost \$144,986) | | 0.3 % | \$ 662,173 | \$ 41,877 |
| Total investments in private investment companies (cost \$195,910,104) | | 96.0 % | \$ 238,616,584 | \$ 25,889,441 |
| Investments in private securities | | | | |
| United States Domiciled | | | | |
| Growth Buyout | | | | |
| Consumer Discretionary | | | | |
| Swenson Holdings, LLC ⁽²⁾ | | 0.9 | 2,156,212 | - |
| Total growth buyout (cost 1,474,527) | | 0.9 % | \$ 2,156,212 | \$ - |
| Debt | | | | |
| Consumer Discretionary | | | | |
| Swenson Holdings, LLC (Interest rate 11% and Maturity date 3/27/2029) ⁽²⁾ | | 1.1 | 2,770,603 | - |
| Total debt (cost \$2,770,603) | | 1.1 % | \$ 2,770,603 | \$ - |
| Total investments in private securities (cost \$4,245,130) | | 2.0 % | \$ 4,926,815 | \$ - |
| Investments in publicly traded securities | | | | |
| United States Domiciled | | | | |
| Common Stock | | | | |
| Healthcare | | | | |
| AdaptHealth Corp. | 104,829 units | 0.4 | 997,972 | - |
| Technology | | | | |
| Paymentus Holdings, Inc. | 84,472 units | 1.1 | 2,759,700 | - |
| Total common stock (cost \$4,102,651) | | 1.5 % | \$ 3,757,672 | \$ - |
| Total investments in publicly traded securities , (cost \$4,102,651) | | 1.5 % | \$ 3,757,672 | \$ - |
| Total investments, at fair value (cost \$204,257,885) | | 99.5 % | \$ 247,301,071 | \$ 25,889,441 |
| Cash Equivalents | | | | |
| Merrill | 22,561 units | 0.0 | 22,561 | - |
| Total cash equivalents, at fair value (cost \$22,561) | | 0.0 % | \$ 22,561 | \$ - |
| Total investments and cash equivalents, at fair value (cost \$204,280,446) | | 99.5 % | \$ 247,323,632 | \$ 25,889,441 |

(1) Includes all parallel funds

(2) Private Advisors Secondary Fund V, LP invests in the portfolio company through ABC Burgers LLC. Private Advisors Secondary Fund V, LP owns 100 Class B Units of ABC Burgers LLC, which owns 1,418.77 Units of Swensons Holdings, LLC equity and \$2,770,603 in principal of Swensons Holdings, LLC debt as of December 31, 2024.

PRIVATE ADVISORS SECONDARY FUND V, LP

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

1. Nature of operations and summary of significant accounting policies

Nature of Operations

Private Advisors Secondary Fund V, LP (the "Fund"), a Delaware limited partnership, was organized on June 10, 2015, held its first close on September 17, 2015, and commenced operations on March 3, 2016. The Fund was organized for the purpose of investing in private equity fund interests, structured solutions, direct company shares, and other emerging opportunities in the secondary markets ("Investment Funds"). PASF V GP, LLC is the general partner ("General Partner") of the Fund, and PASF V Carry, LLC is the Special Carry Partner of the Fund. Apogem Capital, LLC serves as the investment manager ("Investment Manager") to the Fund. Refer to the Fund's Limited Partnership Agreement as amended and restated (the "Agreement") for more information.

The Fund's investments are principally purchased on the secondary market. When the Fund purchases a limited partner's or member's interest in an Investment Fund via a secondary investment, the Fund assumes the seller's original commitment, net asset value or its equivalent, and unfunded commitment as of the transfer date.

The term of the Fund shall continue until the date which is ten years after the Final Closing Date, subject to the General Partner's right to extend for an additional one-year period, up to an additional two one-year periods with the approval of the Advisory Committee.

Capitalized terms used in this report have the same meaning as those terms in the Agreement. Definitions of these terms are as contained throughout the Agreement.

Effective April 1, 2022, New York Life's affiliated investment boutiques, GoldPoint Partners LLC, PA Capital LLC, and Madison Capital Funding LLC combined their businesses with Apogem Capital, LLC ("Apogem"), an SEC registered investment adviser. As a result of the combination, PA Capital merged with and into Apogem, with Apogem as the surviving entity in the merger. Pursuant to the merger and by operation of law, Apogem assumed all of PA Capital's rights and obligations, including its role as Investment Manager of the Fund in accordance with the Management Agreement dated July 6, 2016 (the "Management Agreement").

Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The General Partner has determined that the Fund is an investment company that follows the accounting and reporting guidance of FASB Accounting Standards Codification ("ASC") Topic 946, Financial Services - Investment Companies.

These financial statements were prepared and approved by management and available for issuance on June 5, 2025. Subsequent events have been evaluated through this date.

Cash and Cash Equivalents

Cash equivalents are short-term, highly liquid investments that have an original maturity of three months or less. At December 31, 2024, cash and cash equivalents balance was \$418,038. Cash equivalents includes investments in money market funds, which are valued at \$22,561 using Level 1 inputs as defined in Note 1.

PRIVATE ADVISORS SECONDARY FUND V, LP

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

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

Valuation of Investments at Fair Value - Definition and Hierarchy

In accordance with GAAP, 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 Fund uses various valuation approaches. In accordance with GAAP, 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 be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund’s assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs 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 considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the 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 Fund uses prices and inputs that are current as of the measurement date. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors including, the type of security, whether the security is new and not yet established in the marketplace, 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. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. 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 securities existed.

PRIVATE ADVISORS SECONDARY FUND V, LP

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

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

Valuation Techniques

Investments in Private Investment Companies, Common Stock, Preferred Stock, and Debt Securities

Investments in private investment companies are valued primarily, as a practical expedient, utilizing the net asset valuations provided by the underlying private investment companies when the net asset valuations of the investments are calculated (or adjusted by the Fund if necessary) in a manner consistent with GAAP for investment companies. The Fund applies the practical expedient to its investments in private investment companies on an investment-by-investment basis, and consistently with the Fund's entire position in a particular investment, unless it is probable that the Fund will sell a portion of an investment at an amount different from the net asset valuation. Accordingly, and in accordance with Financial Accounting Standards Board ("FASB") ASC 820, Fair Value Measurement, the Fund has not presented its investments as categories within the fair value hierarchy except in instances where the Fund expects to exit an investment at an amount different from the net asset valuation.

Additionally, the Fund has investments in private investment companies through co-investments which in turn hold investments in private operating companies usually through common and preferred stock (together or individually "equity") investments, and privately placed debt instruments. The Fund also holds direct investments in private operating companies through equity investments and privately placed debt instruments. The transaction price, excluding transaction costs, is typically the Fund's best estimate of fair value at inception. When evidence supports a change to the carrying value from the transaction price, adjustments are made to reflect expected exit values in the investment's principal market under current market conditions. Ongoing reviews by the Fund's management are based on an assessment of trends in the performance of each underlying investment from the inception date through the most recent valuation date. These assessments typically incorporate valuation methodologies that consider the evaluation of arm's length financing and sale transactions with third parties, an income approach reflecting a discounted cash flow analysis, and a market approach that includes a comparative analysis of acquisition multiples particular investment or may use multiple valuation methodologies for a particular investment and estimate its fair value based on a weighted average or a selected outcome within a range of multiple valuation results. These investments in private operating companies are included in Level 3 of the fair value hierarchy.

Investments valued using a market approach utilize valuation multiples times the annual earnings before interest, taxes, depreciation and amortization ("EBITDA"), or another performance metric such as tangible book value, revenues, or net earnings. The selected valuation multiples are estimated through a comparative analysis of the performance and characteristics of each investment within a range of comparable companies or transactions in the observable marketplace. In addition, the Fund generally applies liquidity discounts within an appropriate range, dependent upon the characteristics of the individual investment and its respective marketplace.

During the initial year of an investment categorized in Level 3 of the fair value hierarchy, the Fund generally uses the purchase price to value the investment. Thereafter, the Fund primarily uses the market approach valuation methodology.

PRIVATE ADVISORS SECONDARY FUND V, LP

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

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

Fair Value - Valuation Processes

The Fund establishes valuation processes and procedures to ensure that the valuation techniques are fair, consistent, and verifiable. The Fund has designated a valuation committee, that is comprised of various personnel from both the investment side and operations side of the Investment Manager, that meets on a quarterly basis, or more frequently as needed, to approve the valuations of the Fund's investments. The valuation committee is responsible for developing the 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 Investment Funds such as monthly net asset values, investor reports, and audited financial statements, when available. If it is probable that the 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.

Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement.

Investment Transactions, Income and Expenses

Interest and expenses are recognized on an accrual basis. Realized gains and losses from investment transactions are recorded on a specific identification methodology.

Translation of Foreign Currency

Assets and liabilities denominated in foreign currencies are translated into United States dollar amounts at the year-end exchange rates. Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses, are translated into United States dollar amounts on the transaction date. Adjustments arising from foreign currency transactions are reflected in the statement of operations.

The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Such fluctuations are included in total realized and unrealized gain (loss) on investments in the statement of operations.

Income Taxes

The Fund does not record a provision for U.S. federal, state, or local income taxes because the partners report their share of the Fund's income or loss on their income tax returns. However, certain U.S. dividend income and interest income may be subject to a maximum 30% withholding tax for those limited partners that are foreign entities or foreign individuals. 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. The Fund files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states and foreign jurisdictions. 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.

PRIVATE ADVISORS SECONDARY FUND V, LP

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

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

Income Taxes (continued)

In accordance with 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.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the General Partner to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates.

2. Investments

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund's significant accounting policies in Note 1.

The table below presents information about the Fund's assets measured at fair value as of December 31, 2024.

| December 31, 2024 | Level 1 | Level 2 | Level 3 | Total |
|---|---------------------|-------------|---------------------|-----------------------|
| Assets (at fair value) | | | | |
| Investments | | | | |
| Investments in private securities - equity | \$ - | \$ - | \$ 2,156,212 | \$ 2,156,212 |
| Investments in private securities - debt | | | 2,770,603 | 2,770,603 |
| Investments in publicly traded securities | 3,757,672 | - | - | 3,757,672 |
| Money market funds | 22,561 | - | - | 22,561 |
| | <u>\$ 3,780,233</u> | <u>\$ -</u> | <u>\$ 4,926,815</u> | <u>\$ 8,707,048</u> |
| Investments in private investment companies measured at net asset value as practical expedient | | | | <u>\$ 238,616,584</u> |
| Total | | | | <u>\$ 247,323,632</u> |

There were no purchases or transfers in or out of Level 3 for the year ended December 31, 2024.

The table below presents additional information about Level 3 assets measured at fair value. Both observable and unobservable inputs may be used to determine the fair value of positions that the Fund has classified within the Level 3 category. As a result, the unrealized gains and losses for assets within the Level 3 category may include changes in fair value that were attributable to both observable and unobservable inputs.

PRIVATE ADVISORS SECONDARY FUND V, LP

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

2. Investments (continued)

| Investments | Fair Value at December 31, 2024 | Valuation Techniques ⁽¹⁾ | Unobservable Inputs ⁽²⁾ | Range of Inputs |
|--|------------------------------------|--|------------------------------------|-----------------|
| Investments in private securities - equity | \$ 2,156,212 | Market Approach / guideline transactions | EBITDA multiple | 10.8x |

- (1) In determining certain of these inputs, management evaluates a variety of factors including economic conditions, industry and market developments, market valuations of comparable companies and company-specific developments including exit strategies and realization opportunities. Management also considers the following unobservable inputs in considering the fair value of its investments: financial information obtained from each portfolio company; current and projected financial condition of the portfolio company; current liquidity of the investment; pending debt or capital restructuring of the portfolio company. Management has determined that market participants would take these inputs into account when valuing the investment. Once management has estimated the underlying entities' business enterprise value, an analysis of the entities' capital structure should be considered. EBITDA means Earnings Before Interest Taxes Depreciation and Amortization.
- (2) Significant increases or decreases in any of the above unobservable inputs in isolation may result in a significantly lower or higher fair value measurement.

The Fund's Level 3 debt securities with a value of \$2,770,603 have been valued at their purchase price or recent transactions as of December 31, 2024. The remaining investments, with a fair value of \$238,616,584 as of December 31, 2024 were valued using the practical expedient, and therefore, are not included in the fair value hierarchy. As a result, there were no unobservable inputs that have been internally developed by the manager of the Fund in determining the fair values of these investments as of December 31, 2024.

Descriptive detail of the Investment Funds at December 31, 2024 is included in the schedule of investments. Based on information made available to the General Partner by the Investment Funds, the General Partner has determined that the Fund has concentrations in the following underlying individual securities or issuers in amounts greater than 5% of the Fund's partners' capital:

| Investments, at fair value | Holder of Underlying Investment | Principal, Number of Shares or Contracts | Underlying Investment Fair Value | Fund's Proportionate Share |
|--|---------------------------------------|--|----------------------------------|----------------------------|
| United States, Growth Buyout, Information Technology | | | | |
| Paymentus Holdings Inc | Accel-KKR Capital Partners CV III, LP | 56,518,054 Class B Common Stock | \$ 1,846,444,824 | \$ 21,588,346 |
| iSolved Group Holdings, LLC | Accel-KKR Capital Partners CV III, LP | 1,514,427 Common Units | 1,094,360,123 | 12,795,089 |
| Canada, Real Assets, Energy | | | | |
| StrathCona Resources Ltd. | Waterous Energy Fund (US) LP | 48,217,002 common shares | 1,056,229,688 | 15,567,775 |

3. Management

Responsibility for managing the Fund is vested solely with the General Partner. The General Partner's duties include the selection and monitoring of the Fund's investments, which include the allocation of the Fund's assets among the selected Investment Funds and various administrative functions necessary to support the Fund. As of December 31, 2024, the General Partner had committed capital of \$3,300,000 to the Fund. Affiliates of the General Partner have capital commitments of \$50,000,000 to the Fund.

PRIVATE ADVISORS SECONDARY FUND V, LP

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

4. Partners' capital

At December 31, 2024, the Fund had committed capital of \$275,000,000. Through December 31, 2024, partners have contributed \$296,081,614 of capital or 107.7% of total commitments. Partners have received \$51,459,179 distributions subject to recall resulting in a total unfunded capital commitment of 11.0% for limited partners. At December 31, 2024, the Fund had two limited partners that represented greater than 10% of the total partners' capital. In total, the limited partners held 28.2% of partner's capital.

5. Capital contributions and distributions

All partners admitted to the Fund must make a capital commitment of at least \$1 million for individuals and \$5 million for other investors, unless the minimum is waived by the General Partner. From time to time, the General Partner will make capital calls requiring all partners to contribute a percentage of their committed capital to the Fund.

The partners have no redemption rights under the Agreement. Distributions will be made as the Fund's investments are realized. The Fund intends to complete new transactions during its Investment Period which runs four years from the Fund's Final Close. Each transaction entered into by the Fund may have an unfunded component which is typically funded from zero to five years from the time of the Fund's investment with up to a 10 to 12 year total fund term. Consequently, we anticipate the first four years of the Fund will primarily consist of investments, years five through ten will consist of some investments, but primarily distributions, and years ten through fifteen will primarily consist of run-off distributions.

6. Allocation of net profits and losses

In accordance with the Agreement, at the end of each accounting period, any profits and losses in respect to Investment Funds are allocated to each partner in proportion to their capital contributions, until they have received their total capital contributions. Any further allocations are intended to allow the Special Carry Partner to receive a carried interest of 10% of net profits after the limited partners have received a cumulative 8% per annum Preferred Return. Any remaining profits are allocated 90% to the limited partners and 10%, as a carried interest, to the Special Carry Partner. Refer to the Agreement for more information.

For the year ended December 31, 2024, the change in accrued reallocation of carried interest to the Special Carry Partner was \$2,157,407. As of December 31, 2024, the Fund has allocated \$26,033,420 of carried interest to the Special Carry Partner's capital account and has paid \$3,627,184 of carried interest to the Special Carry Partner for the period from inception to December 31, 2024.

In addition to the fees charged to the Fund by the Special Carry Partner, the general partner or investment manager of each Investment Fund may charge the Fund its proportionate share of management fees, carried interest, and other expenses. The management fee rate and carried interest rate are dictated by each Investment Fund's legal agreement, but generally can range from 0% to 2.25% and 0% to 30%, respectively. The Fund's proportionate share of income and expenses charged by Investment Funds is included in the accompanying statement of operations as a component of total realized and unrealized gain (loss) on investments.

PRIVATE ADVISORS SECONDARY FUND V, LP

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

7. Related party transactions

The Fund pays the Investment Manager a management fee, payable quarterly in advance. During the period from the Management Fee Start Date (July 1, 2016) until the end of the Commitment Period (not later than the end of the forty-eight months after the Final Closing Date (February 28, 2018)), the Fund will pay a management fee equal to an annual rate of 1.00% of each Partner's commitment. Effective on the first day upon which a management fee is payable following the Commitment Period, the Annual Rate shall be reduced by 10% per annum. There were no management fee offsets in 2024. Refer to the Agreement for more information.

Certain limited partners are affiliated with the General Partner. The aggregate value of the affiliated limited partners' share of partners' capital at December 31, 2024 was approximately \$41,215,631.

On June 3, 2022, Apogem Capital LLC amended and restated a credit agreement with New York Life Capital Corporation. The terms of the agreement allow Apogem Capital LLC to draw a maximum of \$150 million at an interest rate generally equivalent to 3-Month SOFR plus 1.90% per annum. During the year ended December 31, 2024, Apogem Capital LLC borrowed \$4,900,000 from and repaid \$4,900,000 to New York Life Capital on behalf of the Partnership under the same credit terms. As of December 31, 2024 there was no outstanding balance. The total interest expense for the year ended December 31, 2024 was \$46,027 and is included in Other expenses in the Statement of Operations.

Due to related parties on the statement of financial condition represents amounts due to the Investment Manager for expenses paid on behalf of the Fund.

8. Risks

In the normal course of business, the Fund maintains its cash balances at KeyBank 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. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

The Fund is subject to risk to the extent that the general partners or the investment managers of the underlying investment companies are unable to fulfill their obligations according to their organizational documents. The Fund, through its investments in investment companies, is subject to risk inherent when investing in securities and private investments. In connection with its investments, the Fund is subject to the market, credit and liquidity risk of those investments held by the investment companies.

Risks to the investment companies arise from the possibility that the companies in which they invest will be unable to operate as going concerns. The Fund is unable to redeem any of its investments out of those investment companies. As the underlying investments are liquidated, distributions will be made to the Fund. The extent of liability related to the Fund's interest in the investment companies is limited to the net asset valuation in each investment company and commitments to investment companies.

Political and world developments (including war, terrorism and social unrest), cybersecurity attacks, natural disasters, public health crises, tariffs or trade restrictions 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 SECONDARY FUND V, LP

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

9. Financial highlights

Financial highlights for the year ended December 31, 2024, are as follows:

| | | |
|---|-------|---|
| Internal rate of return, since inception: | | |
| Beginning of year | 18.7 | % |
| End of year | 17.6 | % |
| Ratio to average limited partners' capital: | | |
| Expenses | 1.1 | % |
| Change in accrued reallocation of carried interest to Special Carry Partner | 0.9 | |
| Total expenses and reallocation to Special Carry Partner | 2.0 | % |
| Net investment income (loss) | (0.9) | % |

The Internal Rate of Return ("IRR") of the limited partners since inception of the Fund is net of all management fees and the accrued reallocation of carried interest to the General Partner. The IRR was computed using the assumption that capital contributions were received on the last day of the calendar month in which they were due, and distributions were made on the last day of the calendar month in which they were made and the ending aggregate net assets at the end of the year (residual value) of the limited partners' capital.

Financial highlights are calculated for the limited partner class as a whole, including limited partners who may be employees of the Investment Manager. An individual limited partner's return and ratios may vary based on different management fee and carried interest arrangements, and the timing of capital transactions. The ratios do not reflect the Fund's proportionate share of income and expenses of the underlying investment companies. The net investment income (loss) ratio does not reflect the effects of the reallocation, if any, to the Special Carry Partner.

10. Subsequent events

The Fund has performed an evaluation of the impact of subsequent events through June 5, 2025, which is the date the financial statements were available to be issued and has determined that there are no material subsequent events requiring adjustment to, or disclosure in the financial statements.

Plan Name: Private Advisors Secondary Fund V, LP
Plan Sponsor: Private Advisors Secondary Fund V, LP

EIN: 47-4252449
Plan #001

Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of December 31, 2024

| Identity of issue, borrower, lessor, or similar party | Investment Type | Cost | Current value |
|--|----------------------------|------------|---------------------------|
| ADAPTHEALTH CORP. | Common Stock | 968,283 | 997,972 |
| PAYMENTUS HOLDINGS, INC. | Common Stock | 3,134,369 | 2,759,700 |
| SWENSON HOLDINGS, LLC | Common Stock | 1,474,527 | 2,156,212 |
| SWENSON HOLDINGS, LLC - 11%, 3/27/2029 | Corporate Debt Instruments | 2,770,603 | 2,770,603 |
| ACCEL-KKR CAPITAL PARTNERS CV III, LP | Limited Partnership | 15,306,449 | 39,625,280 |
| AKKR-ENDEAVOR MEMBER HOLDINGS, LP | Limited Partnership | 3,870,473 | 5,430,909 |
| AMPERSAND 2018 LIMITED PARTNERSHIP | Limited Partnership | 842,711 | 1,062,057 |
| AMPERSAND CF LIMITED PARTNERSHIP | Limited Partnership | 0 | 107,097 |
| ATLAS MARCAL CO-INVEST LP | Limited Partnership | 620,196 | 1,969,196 |
| AUA PRIVATE EQUITY FUND II, LP | Limited Partnership | 783,467 | 1,162,143 |
| BISON CAPITAL PARTNERS IV, L.P. | Limited Partnership | 140,876 | 561,227 |
| BISON CAPITAL PARTNERS V, L.P. | Limited Partnership | 763,740 | 1,105,743 |
| CAPRICORN HEALTHCARE & SPECIAL OPPORTUNITIES II, LP | Limited Partnership | 3,233,946 | 2,728,217 |
| CCP IV-SBIC, L.P. | Limited Partnership | 222,571 | 646,791 |
| CENTERGATE CAPITAL PARTNERS I, L.P. | Limited Partnership | 706,376 | 986,412 |
| CERBERUS SPV, LLC | Limited Partnership | 1,240,256 | 1,471,030 |
| CHSO MAIN, LP | Limited Partnership | 6,019,074 | 2,036,929 |
| CLP CO-INVESTMENT OVERFLOW 2018, LLC | Limited Partnership | 10,278,435 | 14,272,868 |
| CUYAHOGA CAPITAL EMERGING BUYOUT PARTNERS MANAGEMENT GROUP LLC | Limited Partnership | 205,657 | 310,654 |
| CUYAHOGA CAPITAL EMERGING BUYOUT PARTNERS, LP | Limited Partnership | 9,000,216 | 13,520,316 |
| EXCELLERE CAPITAL FUND II, L.P. | Limited Partnership | 2,833,081 | 1,082,266 |
| FALFURRIAS CAPITAL PARTNERS III, LP | Limited Partnership | 156,054 | 1,350,275 |
| GAUGE FUND LP | Limited Partnership | 407,632 | 406,174 |
| GOLDNER HAWN FUND VII, L.P. | Limited Partnership | 228,124 | 7,770,514 |
| GREAT POINT PARTNERS II-A, L.P. | Limited Partnership | 3,485,389 | 1,349,475 |
| GREAT POINT PARTNERS III, L.P. | Limited Partnership | 4,574,495 | 4,331,480 |
| H&W INVESTCO LP | Limited Partnership | 5,780,565 | 9,651,602 |
| LEXINGTON MIDDLE MARKET INVESTORS III, L.P. | Limited Partnership | 204,642 | 322,954 |
| LEXINGTON MIDDLE MARKET INVESTORS IV, L.P. | Limited Partnership | 824,616 | 1,102,120 |
| LIGHTVIEW CAPITAL ACQUISITION, L.P. | Limited Partnership | 6,415,131 | 10,595,926 |
| LIME ROCK PARTNERS IV AF, L.P. | Limited Partnership | 144,986 | 662,173 |
| LONG RIDGE EQUITY PARTNERS I, LP | Limited Partnership | 261,715 | 83,828 |
| LONG RIDGE EQUITY PARTNERS II, LP | Limited Partnership | 510,025 | 1,383,536 |
| MOUNTAIN CAPITAL PARTNERS, LP | Limited Partnership | 7,032,696 | 6,480,995 |
| MPE PARTNERS II, L.P. | Limited Partnership | 278,393 | 736,665 |
| N2C DERM AND PAIN LP | Limited Partnership | 3,807,454 | 353,990 |
| NEW 2ND CAPITAL FUND I, L.P. | Limited Partnership | 7,219,260 | 7,939,706 |
| NEW HERITAGE CAPITAL FUND, L.P. | Limited Partnership | 3,980,712 | 291,643 |
| NEVVVIEW CAPITAL FUND I, L.P. | Limited Partnership | 9,864,494 | 13,884,271 |
| NUTRACEUTICAL INVESTCO LP | Limited Partnership | 10,442,710 | 12,533,915 |
| ORIX CAPITAL FUND I, LP | Limited Partnership | 15,625,320 | 19,585,479 |
| PERISCOPE EQUITY I, L.P. | Limited Partnership | 513,857 | 385,937 |
| PROSPECT HILL GROWTH FUND II, L.P. | Limited Partnership | 6,875,677 | 2,176,944 |
| RIVERGLADE CAPITAL, L.P. | Limited Partnership | 968,033 | 1,112,479 |
| ROCK ISLAND CAPITAL FUND III, L.P. | Limited Partnership | 935,512 | 1,494,256 |
| ROUNDTABLE HEALTHCARE PARTNERS III, L.P. | Limited Partnership | 1,529,003 | 1,097,855 |
| ROUNDTABLE HEALTHCARE PARTNERS IV, L.P. | Limited Partnership | 5,337,425 | 2,224,557 |
| SBJ FUND II, LP | Limited Partnership | 3,646,291 | 4,683,398 |
| SBJ FUND, LP | Limited Partnership | 3,468,860 | 9,240,166 |
| SNOW PHIPPS II, L.P. | Limited Partnership | 5,943,844 | 2,478,155 |
| TH LEE PUTNAM VENTURES, L.P. | Limited Partnership | 6,984,725 | 148,979 |
| TINICUM L.P. | Limited Partnership | 147,893 | 11,023 |
| TRAILHEAD FUND LIMITED PARTNERSHIP | Limited Partnership | 9,568,653 | 115,767 |
| TRINITY HUNT PARTNERS IV, L.P. | Limited Partnership | 724,774 | 315,453 |
| VMG PARTNERS II, L.P. | Limited Partnership | 232,006 | (2,435) |
| WATEROUS ENERGY FUND (US) LP | Limited Partnership | 7,084,731 | 15,489,753 |
| WP AUSA I-A, L.P. | Limited Partnership | 710,368 | 1,145,012 |
| WP AUSA, L.P. | Limited Partnership | 3,983,830 | 7,603,429 |
| TOTAL ASSETS HELD FOR INVESTMENT | | | <u><u>247,301,071</u></u> |