

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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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

<p>1a Name of plan <u>PRIVATE ADVISORS SMALL COMPANY BUYOUT FUND V ERISA</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PRIVATE ADVISORS SMALL COMPANY BUYOUT FUND V ERISA, LP</u></p> <p><u>299 PARK AVENUE</u> <u>37TH FLOOR</u> <u>NEW YORK, NY 10171</u></p>	<p>1c Effective date of plan</p> <hr/> <p>2b Employer Identification Number (EIN) <u>46-1799496</u></p> <hr/> <p>2c Plan Sponsor's telephone number <u>212-601-3600</u></p> <hr/> <p>2d Business code (see instructions)</p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	JOHN GRADY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	JOHN GRADY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	JOHN GRADY
	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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan PRIVATE ADVISORS SMALL COMPANY BUYOUT FUND V ERISA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PRIVATE ADVISORS SMALL COMPANY BUYOUT FUND V ERISA, LP	D Employer Identification Number (EIN) 46-1799496	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

ATLAS HOLDINGS LLC	100 NORTHFIELD STREET GREENWICH, CT 06830
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLUE WOLF CAPITAL MANAGEMENT	ONE LIBERTY PLAZA NEW YORK, NY 10006
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CARRICK CAPITAL PARTNERS	ONE CALIFORNIA STREET SAN FRANCISCO, CA 94111
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CATTERTON PARTNERS	599 WEST PUTNAM AVENUE SUITE 200 GREENWICH, CT 06830
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EDGEWATER CAPITAL PARTNERS
CROWN CENTRE BUILDING
5005 ROCKSIDE ROAD
CLEVELAND, OH 44131

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

HCI EQUITY INVESTORS IV, LP
1730 PENNSYLVANIA AVENUE NW
SUITE 525
WASHINGTON, DC 20006

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

NOVACAP INTERNATIONAL TMT IV, LP
375 BD ROLAND THERRIEN SUITE 210
LONGUEUIL, QUEBEC J4H 4A6 CA

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

SHOREVIEW CAPITAL PARTNERS III, LP
222 S. NINTH ST
SUITE 3300
MINNEAPOLIS, MN 55402

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

SIRIS CAPITAL GROUP LLC

27-4069186

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

TRIVE CAPITAL
2021 MCKINNEY AVENUE
SUITE 1200
DALLAS, TX 75201

(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)

EVERCORE GROUP

20-5110083

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	180937	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)

PRICE WATERHOUSE COOPERS 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	163724	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)

WILLKIE FARR & GALLAGHER

13-5536844

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	147808	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

APOGEM CAPITAL

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	NONE	90452	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?
10 13 50	NONE	77825	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)

KIRKLAND & ELLIS

36-1326630

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	42653	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

GRANT THORNTON LLP

36-6055558

(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	33870	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)

LOCK LORD

74-1164324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	19939	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)

ROPES & GRAY

04-2233412

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6350	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PROSKAUER ROSE

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6250	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)

HOGAN LOVELLS

LOCKBOX SERVICES 75890
BALTIMORE CITY
PHILADELPHIA, PA 19171-5890

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	5000	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)

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>PRIVATE ADVISORS SMALL COMPANY BUYOUT FUND V ERISA</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 SMALL COMPANY BUYOUT FUND V ERISA, LP</u>	D Employer Identification Number (EIN) <u>46-1799496</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
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)

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	BAY AREA PAINTERS AND TAPERS PENSION PLAN	
b	Name of plan sponsor	BAY AREA PAINTERS & TAPERS PENSION TRUST	c EIN-PN 94-6276501-001
a	Plan name	LOCAL 697 I.B.E.W. AND ELECTRICAL INDUSTRY PENSION PLAN	
b	Name of plan sponsor	TRUSTEES OF LOCAL 697 I.B.E.W. & ELECT INDUSTRY PENSION FUND	c EIN-PN 51-6133048-001
a	Plan name	LOCAL NO. 731, I.B. OF T., PENSION FUND	
b	Name of plan sponsor	LOCAL NO. 731, I.B. OF T., PENSION FUND	c EIN-PN 36-6513567-001
a	Plan name	MSTER TRUST FOR D&H 401K PLAN AND D & H DISTRIBUTING CO. ESOP	
b	Name of plan sponsor	D & H DISTRIBUTING CO.	c EIN-PN 23-0506415-003
a	Plan name	SMART LOCAL 265 PENSION FUND	
b	Name of plan sponsor	TRUSTEES OF THE SMART LOCAL 265 PENSION FUND	c EIN-PN 36-6168611-001
a	Plan name	SHEET METAL WORKERS' NATIONAL PENSION FUND	
b	Name of plan sponsor	BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSION FUND	c EIN-PN 52-6112463-001
a	Plan name	SHEET METAL WORKERS LOCAL NO.20 GARY AREA PENSION	
b	Name of plan sponsor	TRUSTEES OF SHEET METAL WORKERS LOCAL 20 GARY AREA PENSION FUND	c EIN-PN 35-6057213-001
a	Plan name	SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND	
b	Name of plan sponsor	SHEET METAL WORKERS LOCAL NO. 20 INDIANAPOLIS AREA, PENSION FUND	c EIN-PN 51-0168516-001
a	Plan name	SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND	
b	Name of plan sponsor	SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND	c EIN-PN 51-6108443-001
a	Plan name	THE ESTEE LAUDER COMPANIES RETIREMENT GROWTH ACCOUNT PLAN	
b	Name of plan sponsor	ESTEE LAUDER, INC.	c EIN-PN 13-1871348-001
a	Plan name	SOUTHWEST CARPENTERS-EMPLOYERS RETIREMENT TRUST	
b	Name of plan sponsor	SOUTHWEST CARPENTERS EMPLOYERS RETIREMENT TRUST FUND	c EIN-PN 91-6123987-001
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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PRIVATE ADVISORS SMALL COMPANY BUYOUT FUND V ERISA	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PRIVATE ADVISORS SMALL COMPANY BUYOUT FUND V ERISA, LP	D Employer Identification Number (EIN) 46-1799496

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	2024948	1818511
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	83674	79460
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)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	32432086	131003
(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	34540708	2028974
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	445247	1091730
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	445247	1091730
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	34095461	937244

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)	71648	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		71648
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	-4019306	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-4019306
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-2073018	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2073018

	(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	-6020676

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	0
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	
h Interest expense.....	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	60587
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	7798
(5) Investment advisory and investment management fees	2i(5)	552357
(6) Bank or trust company trustee/custodial fees	2i(6)	2052
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	389140
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	50995
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	1062929
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	1062929

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	-7083605
l Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan	2l(2)	26074612

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.)		X	
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 SMALL COMPANY BUYOUT V-ERISA FUND, LP

FINANCIAL STATEMENTS
AND
REPORT OF INDEPENDENT AUDITORS

DECEMBER 31, 2024
AND
FOR THE PERIOD JANUARY 1, 2025 THROUGH JANUARY 31, 2025

PRIVATE ADVISORS SMALL COMPANY BUYOUT V-ERISA FUND, LP

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Report of Independent Auditors

To the General Partner of Private Advisors Small Company Buyout V-ERISA Fund, LP

Opinion

We have audited the accompanying financial statements of Private Advisors Small Company Buyout V-ERISA Fund, LP (the "Fund"), which comprise the statements of financial condition, as of January 31, 2025 and December 31, 2024, and the related statements of operations, of changes in partners' capital and of cash flows, including the related notes for the period from January 1, 2025 to January 31, 2025 and for the year ended December 31, 2024 (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 January 31, 2025 and December 31, 2024, and the results of its operations, changes in its partners' capital and its cash flows for the period from January 1, 2025 to January 31, 2025 and for the year ended December 31, 2024 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

March 31, 2025

PRIVATE ADVISORS SMALL COMPANY BUYOUT V-ERISA FUND, LP

STATEMENTS OF FINANCIAL CONDITION

(Expressed in United States Dollars)

December 31, 2024 and January 31, 2025

	As of December 31, 2024	As of January 31, 2025
ASSETS		
Cash and cash equivalents	\$ 1,818,511	\$ -
Due from investors	79,460	-
Total assets	\$ 1,897,971	\$ -
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities		
Accrued expenses	\$ 857,901	\$ -
Due to related parties	102,825	-
Total liabilities	960,726	-
Partners' capital	937,245	-
Total liabilities and partners' capital	\$ 1,897,971	\$ -

PRIVATE ADVISORS SMALL COMPANY BUYOUT V-ERISA FUND, LP

STATEMENTS OF OPERATIONS (Expressed in United States Dollars)

Year ended December 31, 2024 and for the period January 1, 2025 through January 31, 2025

	Year ended December 31, 2024	Period January 1, 2025 through January 31, 2025
Investment income		
Dividend income	\$ 52,806	\$ 2,757
Interest income	18,842	794
Total income	<u>71,648</u>	<u>3,551</u>
Expenses		
Other	483,214	3,551
Professional fees	202,896	-
Financial advisors fees	185,228	-
Administration Fees	60,587	-
Total expenses	<u>931,925</u>	<u>3,551</u>
Net investment income (loss)	<u>(860,277)</u>	<u>-</u>
Realized and unrealized gain (loss) on investments		
Net realized gain (loss) on investments in companies	(4,303,601)	-
Net change in unrealized appreciation or (depreciation) on investments in companies	<u>(1,919,726)</u>	<u>-</u>
Total realized and unrealized gain (loss) on investments	<u>(6,223,327)</u>	<u>-</u>
Net increase (decrease) in partners' capital resulting from operations	<u>\$ (7,083,604)</u>	<u>\$ -</u>

PRIVATE ADVISORS SMALL COMPANY BUYOUT V-ERISA FUND, LP

STATEMENTS OF CHANGES IN PARTNERS' CAPITAL

(Expressed in United States Dollars)

Year ended December 31, 2024

	Special Carry Partner	Limited Partners	Total Fund
Partners' capital, beginning of year	\$ 1,647,738	\$ 32,447,723	\$ 34,095,461
Capital contributions	-	-	-
Capital distributions	(1,288,120)	(24,786,492)	(26,074,612)
Allocation of net income (loss)			
Pro rata allocation	19,046	(7,102,650)	(7,083,604)
Change in accrued reallocation of carried interest from Special Carry Partner	(331,801)	331,801	-
Net income (loss)	(312,755)	(6,770,849)	(7,083,604)
Partners' capital, end of year	\$ 46,863	\$ 890,382	\$ 937,245

For the period January 1, 2025 through January 31, 2025

	Special Carry Partner	Limited Partners	Total Fund
Partners' capital, beginning of period	\$ 46,863	\$ 890,382	\$ 937,245
Capital contributions	-	-	-
Capital distributions	(46,863)	(890,381)	(937,244)
Allocation of net income (loss)			
Pro rata allocation	-	(1)	(1)
Change in accrued reallocation of carried interest from Special Carry Partner	-	-	-
Net income (loss)	-	(1)	(1)
Partners' capital, end of period	\$ -	\$ -	\$ -

PRIVATE ADVISORS SMALL COMPANY BUYOUT V-ERISA FUND, LP

STATEMENTS OF CASH FLOWS

(Expressed in United States Dollars)

Year ended December 31, 2024 and for the period January 1, 2025 through January 31, 2025

	Year ended December 31, 2024	Period January 1, 2025 through January 31, 2025
Cash flows from operating activities		
Net increase (decrease) in partners' capital resulting from operations	\$ (7,083,604)	\$ -
Adjustments to reconcile net increase (decrease) in partners' capital resulting from operations:		
Net realized (gain) loss on investments in companies	4,303,601	-
Net change in unrealized (appreciation) or depreciation on investments in companies	1,919,726	-
Contribution to investments in companies	(323,373)	-
Distribution from investments in companies	26,532,133	-
Changes in operating assets and liabilities:		
Due to related parties	(224,267)	(102,825)
Accrued expenses	739,745	(857,902)
Due from investments	37,421	-
Net cash provided by (used in) operating activities	<u>25,901,382</u>	<u>(960,727)</u>
Cash flows from financing activities		
Capital contributions, net of change in due from investors	(33,207)	79,460
Capital distributions	(26,074,612)	(937,244)
Borrowings from line of credit from related party	50,000	-
Repayments to line of credit from related party	(50,000)	-
Net cash provided by (used in) financing activities	<u>(26,107,819)</u>	<u>(857,784)</u>
Net change in cash and cash equivalents	(206,437)	(1,818,511)
Cash and cash equivalents, beginning of period	<u>2,024,948</u>	<u>1,818,511</u>
Cash and cash equivalents, end of period	<u>\$ 1,818,511</u>	<u>\$ -</u>
Supplemental disclosure of cash flow information		
Cash paid for interest	<u>\$ 645</u>	<u>\$ -</u>

PRIVATE ADVISORS SMALL COMPANY BUYOUT V-ERISA FUND, 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 Small Company Buyout V-ERISA Fund, LP (the "Fund"), a Delaware limited partnership, was organized on January 15, 2013 and commenced operations on May 10, 2013. The Fund was organized for the purpose of investing in private equity and small company buyout, distressed/turnaround, and opportunistic funds ("Investee Funds"). PASCBF V GP, LLC and PASCBF V Carry, LLC (the "Special Carry Partner") are collectively the general partner ("General 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.

Private Advisors Small Company Buyout Fund V, LP (the "Parallel Fund") held its final close on June 27, 2013. The Fund and the Parallel Fund are parallel funds. The existing investments in companies of the Parallel Fund were reallocated between the Parallel Fund and the Fund based on the approximate ratio of total committed capital of each fund. The reallocation was generally 82% to the Parallel Fund and 18% to the Fund. The Fund reimbursed the Parallel Fund for the cost of the investments transferred.

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.

On January 21, 2025 the Fund made its final distribution of \$937,244. The Fund is in the process of liquidation and anticipates to cease operation in 2025.

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 Advisor of the Partnership in accordance with the Management Agreement dated January 15, 2013 (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 Fund is an investment company and follows the accounting and reporting guidance applicable to investment companies.

These financial statements were prepared and approved by management and available for issuance on March 31, 2025. Subsequent events have been evaluated through this date.

Cash and Cash Equivalents

The Fund considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. At December 31, 2024 and January 31, 2025, the Fund did not hold cash equivalents.

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.

PRIVATE ADVISORS SMALL COMPANY BUYOUT V-ERISA FUND, 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 (continued)

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.

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.

PRIVATE ADVISORS SMALL COMPANY BUYOUT V-ERISA FUND, 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 Companies

Investments in companies are valued, as a practical expedient, utilizing the net asset valuations provided by the underlying 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 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.

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

Investment Transactions, Income and Expenses

Interest and expenses are recognized on the 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.

PRIVATE ADVISORS SMALL COMPANY BUYOUT V-ERISA FUND, LP

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

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

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.

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 and January 31, 2025. 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. 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 Investee Funds and various administrative functions necessary to support the Fund. As of January 31, 2025, the General Partner has no capital commitment to the Fund. Affiliates of the General Partner have no capital commitment to the Fund.

3. Partners' capital

As of December 31, 2024, the Fund had committed capital of \$61,000,000. Through December 31, 2024, limited partners have contributed \$69,352,510 of capital or 113.7% of total commitments. Limited partners have received distributions subject to recall, as designated by the Investee Funds, of \$17,272,289 resulting in total unfunded capital commitment of 14.62%

PRIVATE ADVISORS SMALL COMPANY BUYOUT V-ERISA FUND, LP

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

3. Partners' capital (continued)

As of January 31, 2025, the Fund had committed capital of \$61,000,000. Through January 31, 2025, limited partners have contributed \$69,352,510 of capital or 113.7% of total commitments. Limited partners have received distributions subject to recall, as designated by the Investee Funds, of \$17,272,289 resulting in total unfunded capital commitment of 14.62%. With the January 21, 2025 final distribution of each limited partner's remaining interest in the Fund, the unfunded commitment will not be called.

4. 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 institutional 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 allocate capital to the Investee Funds during the first few years of the life of the Fund. In turn, each Investee Fund typically has a five year investment period and a ten year term, which may be subject to one or more one-year extensions. Consequently, we anticipate the first five years of the Fund will primarily consist of investments, years five through ten will consist of investments and distributions, and years ten through fifteen will primarily consist of run-off distributions.

5. Allocation of net profits and losses

In accordance with the Agreement, at the end of each Accounting Period, any Profits and Losses are allocated to the capital account of each partner on a pro rata basis, in proportion to their respective contributions until they have reached their total capital contributions. Any further allocations are intended to allow the Special Carry Partner to receive a carried interest of 5% of net profits after the limited partners have received a cumulative 8% per annum preferred rate of return on net capital contributions. Any remaining profits are allocated 95% to the limited partners and 5%, as carried interest, to the Special Carry Partner. Refer to the Agreement for more information.

For the year ended December 31, 2024, there was \$331,801 of accrued reallocation of carried interest from the Special Carry Partner to the limited partners. For period January 1, 2025 through January 31, 2025, there was no accrued reallocation of carried interest from the Special Carry Partner to the limited partners.

As of December 31, 2024, the Fund has allocated \$2,700,396 of carried interest to the Special Carry Partner's capital account. As of January 31, 2025, the Fund has allocated \$2,700,396 of carried interest to the Special Carry Partner's capital account. The Fund has paid \$1,288,120 of carried interest to the Special Carry Partner for year ended in December 31, 2024 and paid \$46,863 of carried interest to the Special Carry Partner for the period from January 1, 2025 to January 31, 2025. The Fund has paid \$2,700,396 of carried interest to the Special Carry Partner for the period from inception to January 31, 2025.

6. Related party transactions

The Fund pays the Investment Manager a management fee, payable quarterly in advance. The fee is based on an annual rate of 1.00% of the committed capital of the limited partners until the first management fee payable after the fifth anniversary of the Final Closing Date of June 27, 2013. Thereafter, the annual rate will be reduced by ten percent per year until the first management fee payable after the tenth anniversary of the Final Closing Date; at which time, the annual rate will be zero percent. As stated in the Agreement, assessment and allocation of this fee may be adjusted for certain limited partners at the discretion of the General Partner. There were no management fee offsets in 2024 or 2025. Refer to the Agreement for more information.

PRIVATE ADVISORS SMALL COMPANY BUYOUT V-ERISA FUND, LP

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

6. Related party transactions (continued)

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 period January 1, 2024 through January 31, 2025, Apogem Capital LLC borrowed \$50,000 and repaid \$50,000 to New York Life Capital on behalf of the Fund under the same credit terms. As of December 31, 2024 and January 31, 2025, there was no outstanding balance. The total interest expense for the year ended December 31, 2024 was \$645 and is included in Other Expenses in the Statement of Operations. There was no interest expense for the period ended January 1, 2025 to January 31, 2025.

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

7. Risks

In the normal course of business, the Fund maintains its cash balances at PNC Bank, which at times may exceed federally insured limits. The Fund is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. The General Partner monitors the soundness of the financial institutions holding the Fund's deposits and believes that the Fund's risk related to cash and cash equivalents is negligible.

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

Risks to the 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 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 companies is limited to the net asset valuation in each company and commitments to companies.

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

PRIVATE ADVISORS SMALL COMPANY BUYOUT V-ERISA FUND, LP

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

8. Financial highlights

Financial highlights for year ended December 31, 2024 and for the period January 1, 2025 through January 31, 2025, including unrealized gains (losses), are as follows:

Ratios and supplemental Data - 2024

Cumulative internal rate of return through December 31, 2023	14.7 %
Cumulative internal rate of return through December 31, 2024	<u>13.5 %</u>

Ratio to average limited partners' capital:

Expenses	4.1 %
Change in accrued reallocation of carried interest from Special Carry Partner	<u>(1.5) %</u>
Total expenses and reallocation from Special Carry Partner	<u>2.6 %</u>
Net investment income (loss)	<u>(3.8) %</u>

Ratios and supplemental Data - 2025

Cumulative internal rate of return through January 31, 2025	<u>13.5 %</u>
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Ratio to average limited partners' capital:

Expenses	0.8 %
Change in accrued reallocation of carried interest to Special Carry Partner	<u>0.0 %</u>
Total expenses and reallocation to Special Carry Partner	<u>0.8 %</u>
Net investment income (loss)	<u>0.0 %</u>

The Internal Rate of Return ("IRR") of the limited partners since inception of the Fund is net of all management fees and was computed based on the actual dates of capital contributions and distributions and the ending aggregate net assets at the end of the period (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 fees and the timing of capital transactions. The ratios do not reflect the Fund's proportionate share of income and expenses of the underlying private investment companies. Due to the reallocation of investments which occurred between the Fund and the Parallel Fund (see note one for more information), the IRR for this financial highlights footnote will differ from the cumulative 8% per annum preferred rate of return on net capital contributions described in note five. The net investment income (loss) ratio does not reflect the effects of the reallocation, if any, to the General Partner.

9. Subsequent events

The Fund has performed an evaluation of the impact of subsequent events through March 31, 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.

Private Advisors Small Company Private Equity Fund VII, LP
 Supplemental Schedule of Partners' Capital
 Year Ended December 31, 2024

Partner	Ownership %	Total Commitment	Remaining Unfunded Commitment	Capital Account Balance at		Capital Contributions	Capital Distributions		Allocation of Net Income (Loss)	Transfers	Change in Accrued Reallocation of Carried Interest to Special Carry Partner		Capital Account Balance at December 31, 2024
				December 31, 2023	December 31, 2024		Capital Contributions	Capital Distributions			Carry Partner		
2878-77	0.01%	\$ 50,000	\$ 7,912	\$ 48,624	\$ -	\$ (10,690)	\$ 3,834	\$ -	\$ -	\$ -	\$ -	\$ 41,968	
2708-77	0.02%	75,000	11,867	72,936	-	(15,885)	5,901	-	-	-	-	62,951	
2561-77	0.02%	75,000	11,867	72,936	-	(15,885)	5,901	-	-	-	-	62,951	
2054-77	0.04%	150,000	23,735	145,871	-	(31,770)	11,802	-	-	-	-	125,903	
2726-77	0.05%	175,000	27,691	175,000	-	(37,065)	13,769	-	-	-	-	146,887	
2526-77	0.06%	225,000	35,602	218,807	-	(47,656)	17,703	-	-	-	-	188,854	
3121-77	0.07%	250,000	38,090	231,807	-	(52,131)	17,939	-	-	-	(897)	196,718	
3121-77	0.00%	-	-	-	-	-	-	-	-	-	-	-	
3119-77	0.07%	250,000	37,927	231,849	-	(52,039)	17,747	-	-	-	(893)	196,663	
3120-77	0.07%	250,000	37,927	234,818	-	(52,039)	17,747	-	-	-	(893)	199,633	
2968-77	0.07%	250,000	39,558	243,119	-	(52,951)	19,670	-	-	-	-	209,838	
2722-77	0.07%	250,000	39,558	243,119	-	(52,951)	19,670	-	-	-	-	209,838	
3107-77	0.10%	350,000	53,098	328,746	-	(72,855)	24,845	-	-	-	(1,250)	279,486	
3106-77	0.11%	400,000	60,683	370,968	-	(83,263)	28,394	-	-	-	(1,428)	314,662	
3118-77	0.14%	500,000	75,854	463,698	-	(104,079)	35,493	-	-	-	(1,785)	393,327	
3504-77	0.14%	500,000	75,854	469,637	-	(104,079)	35,493	-	-	-	(1,785)	399,266	
3108-77	0.14%	500,000	79,116	486,637	-	(105,901)	39,341	-	-	-	-	419,677	
2624-77	0.14%	500,000	79,116	486,238	-	(105,901)	39,341	-	-	-	-	419,677	
2625-77	0.14%	500,000	79,116	491,208	-	(105,901)	39,341	-	-	-	-	424,647	
2623-77	0.14%	500,000	152,360	939,105	-	(208,522)	71,756	-	-	-	-	796,750	
3116-77	0.29%	1,000,000	151,707	939,273	-	(208,156)	70,986	-	-	-	(3,588)	798,531	
2950-77	0.36%	1,250,000	190,450	1,173,862	-	(312,784)	107,633	-	-	-	(4,485)	996,438	
2748-77	0.43%	1,500,000	228,540	1,408,658	-	(416,316)	141,972	-	-	-	(5,382)	1,198,125	
3042-77	0.57%	2,000,000	303,415	1,878,546	-	(624,474)	212,958	-	-	-	(7,140)	1,597,063	
2985-77	0.86%	3,000,000	455,122	2,782,186	-	(834,089)	287,022	-	-	-	(10,710)	2,359,961	
2224-77	1.14%	4,000,000	609,440	3,756,422	-	(834,089)	287,022	-	-	-	(14,353)	3,195,001	
3114-77	1.14%	4,000,000	609,440	3,756,422	-	(834,089)	287,022	-	-	-	(14,353)	3,195,001	
2953-77	1.14%	4,000,000	606,830	3,757,022	-	(832,631)	283,944	-	-	-	(14,280)	3,194,054	
3113-77	1.43%	5,000,000	758,537	4,637,021	-	(1,040,789)	354,930	-	-	-	(17,850)	3,993,312	
3113-77	1.43%	5,000,000	761,800	4,694,528	-	(1,042,812)	358,778	-	-	-	(17,941)	3,993,752	
2609-77	1.43%	5,000,000	761,800	4,694,528	-	(1,042,812)	358,778	-	-	-	(17,941)	3,993,752	
2973-77	1.43%	5,000,000	761,800	4,694,527	-	(1,042,812)	358,778	-	-	-	(17,941)	3,993,752	
3046-77	2.00%	7,000,000	1,066,520	6,573,739	-	(1,459,657)	502,288	-	-	-	(25,116)	5,591,253	
3117-77	2.29%	8,000,000	1,213,660	7,514,165	-	(1,665,263)	567,888	-	-	-	(28,560)	6,388,250	
3122-77	2.86%	10,000,000	1,517,075	9,273,954	-	(2,081,579)	709,860	-	-	-	(35,701)	7,866,535	
2284-77	2.86%	10,000,000	1,523,600	9,391,055	-	(2,085,224)	717,555	-	-	-	(35,883)	7,987,504	
2508-77	2.86%	10,000,000	1,523,600	9,391,055	-	(2,085,224)	717,555	-	-	-	(35,883)	7,987,504	
2489-77	2.86%	10,000,000	1,517,075	9,392,731	-	(2,081,579)	709,860	-	-	-	(35,701)	7,985,312	
2975-77	2.86%	10,000,000	1,517,075	9,392,731	-	(2,081,579)	709,860	-	-	-	(35,701)	7,985,312	
3111-77	4.29%	15,000,000	2,285,399	14,086,583	-	(3,127,835)	1,076,333	-	-	-	(53,824)	11,981,256	
3115-77	4.29%	15,000,000	2,285,399	14,086,583	-	(3,127,835)	1,076,333	-	-	-	(53,824)	11,981,256	
2934-77	4.29%	15,000,000	2,275,612	14,089,097	-	(3,122,368)	1,064,790	-	-	-	(53,551)	11,977,968	
3123-77	5.71%	20,000,000	3,052,250	18,543,259	-	(4,173,268)	1,441,066	-	-	-	(71,907)	15,739,150	
2608-77	5.71%	20,000,000	3,047,199	18,782,111	-	(4,170,447)	1,435,110	-	-	-	(71,766)	15,975,008	
2309-77	5.71%	20,000,000	3,047,199	18,782,111	-	(4,170,447)	1,435,110	-	-	-	(71,766)	15,975,008	
2954-77	7.14%	25,000,000	3,808,999	23,180,696	-	(5,213,059)	1,793,888	-	-	-	(69,707)	19,671,817	
1494-77	7.14%	25,000,000	3,808,999	23,477,638	-	(5,213,059)	1,793,888	-	-	-	(69,707)	19,668,760	
3038-77	8.57%	30,000,000	4,570,799	28,175,165	-	(6,255,671)	2,152,665	-	-	-	(107,648)	23,962,511	
2927-77	15.00%	52,500,000	8,029,507	48,672,926	-	(10,964,522)	3,803,262	-	-	-	(189,239)	41,322,026	
Total Limited Partners		350,000,000	53,331,630	327,998,765	-	(72,985,978)	25,121,084	-	-	(1,245,735)	-	278,288,136	
PASCPEF VII Carry, LLC	0.00%	-	-	15,073,243	-	-	-	-	-	-	1,245,735	16,318,978	
Total		\$ 350,000,000	\$ 53,331,630	\$ 342,472,009	\$ -	\$ (72,985,978)	\$ 25,121,084	\$ -	\$ -	\$ -	\$ -	\$ 294,607,114	

Private Advisors Small Company Private Equity Fund VII, LP
 Supplemental Schedule of Partners' Capital
 Inception to Date December 31, 2024

Partner	Ownership %	Total Commitment	Remaining Unfunded Commitment	Capital Account Balance at Inception	Capital Contributions	Capital Distributions	Allocation of Net Income (Loss)	Change in Accrued Reallocation of Carried Interest to Special Carry Partner	Capital Account Balance at December 31, 2024
2878-77	0.01%	\$ 50,000	\$ 7,912	\$ -	\$ 56,918	\$ (65,933)	\$ 50,982	\$ -	\$ 41,968
2708-77	0.02%	75,000	11,867	-	85,377	(88,899)	76,474	-	62,951
2581-77	0.02%	75,000	11,867	-	85,377	(88,899)	76,474	-	62,951
2054-77	0.04%	150,000	23,735	-	170,753	(197,798)	152,948	-	125,903
2726-77	0.05%	175,000	27,691	-	199,212	(230,763)	178,439	-	146,887
2528-77	0.06%	225,000	35,602	-	256,130	(296,697)	229,421	-	188,854
3121-77	0.07%	250,000	38,090	-	286,057	(313,657)	236,072	(11,753)	196,718
3119-77	0.07%	250,000	37,927	-	286,220	(311,878)	233,978	(11,656)	196,663
3120-77	0.07%	250,000	37,927	-	286,220	(311,878)	233,978	(11,656)	196,663
2988-77	0.07%	250,000	39,558	-	284,588	(329,663)	254,913	-	208,838
2272-77	0.07%	250,000	39,558	-	284,588	(329,663)	254,913	-	208,838
3107-77	0.10%	350,000	53,098	-	400,708	(432,473)	327,570	(16,319)	279,486
3106-77	0.11%	400,000	60,683	-	457,952	(498,005)	374,365	(18,650)	314,962
3118-77	0.14%	500,000	75,854	-	572,439	(623,757)	467,956	(23,312)	393,327
2504-77	0.14%	500,000	75,854	-	572,439	(623,757)	467,956	(23,312)	393,327
3108-77	0.14%	500,000	75,854	-	572,439	(623,757)	467,956	(23,312)	393,327
2624-77	0.14%	500,000	79,116	-	569,177	(659,326)	509,826	-	419,677
2565-77	0.14%	500,000	79,116	-	569,177	(659,326)	509,826	-	419,677
2623-77	0.14%	500,000	79,116	-	569,177	(659,326)	509,826	-	419,677
3176-77	0.29%	1,000,000	152,360	-	1,144,226	(1,242,790)	944,287	(47,013)	796,750
3116-77	0.29%	1,000,000	151,707	-	1,144,879	(1,238,636)	935,913	(46,625)	796,531
2950-77	0.36%	1,500,000	190,450	-	1,430,283	(1,553,437)	1,180,358	(58,766)	998,438
2748-77	0.43%	1,500,000	228,540	-	1,716,339	(1,864,125)	1,416,430	(70,519)	1,198,125
3042-77	0.57%	2,000,000	303,415	-	2,289,758	(2,471,272)	1,871,826	(93,249)	1,597,063
2985-77	0.86%	3,000,000	455,122	-	3,434,636	(3,742,541)	2,807,739	(139,874)	2,359,961
2224-77	1.14%	4,000,000	609,440	-	4,576,905	(4,970,989)	3,777,147	(188,052)	3,195,001
3114-77	1.14%	4,000,000	609,440	-	4,576,905	(4,970,989)	3,777,147	(188,052)	3,195,001
2953-77	1.14%	4,000,000	608,830	-	4,579,515	(4,942,614)	3,743,651	(186,488)	3,194,054
1143-77	1.43%	5,000,000	758,537	-	5,724,394	(6,237,524)	4,679,564	(233,123)	3,953,312
3113-77	1.43%	5,000,000	761,800	-	5,721,131	(6,213,748)	4,721,433	(235,065)	3,993,752
2609-77	1.43%	5,000,000	761,800	-	5,721,131	(6,213,748)	4,721,433	(235,065)	3,993,752
2973-77	1.43%	5,000,000	761,800	-	5,721,131	(6,213,748)	4,721,433	(235,065)	3,993,752
3048-77	2.00%	7,000,000	1,066,520	-	8,009,584	(8,699,248)	6,610,007	(329,090)	5,591,253
3117-77	2.29%	8,000,000	1,213,660	-	9,159,030	(9,885,087)	7,487,303	(372,997)	6,388,250
3122-77	2.86%	10,000,000	1,517,075	-	11,448,788	(12,475,136)	9,359,129	(466,246)	7,866,535
2284-77	2.86%	10,000,000	1,523,600	-	11,442,263	(12,427,497)	9,442,867	(470,129)	7,987,504
2506-77	2.86%	10,000,000	1,523,600	-	11,442,263	(12,427,497)	9,442,867	(470,129)	7,987,504
2489-77	2.86%	10,000,000	1,517,075	-	11,448,788	(12,356,359)	9,359,129	(466,246)	7,895,312
2875-77	2.86%	10,000,000	1,517,075	-	11,448,788	(12,356,359)	9,359,129	(466,246)	7,895,312
3111-77	4.29%	15,000,000	2,285,399	-	17,163,394	(18,641,245)	14,164,300	(705,194)	11,981,256
3115-77	4.29%	15,000,000	2,275,612	-	17,173,182	(18,641,245)	14,164,300	(705,194)	11,981,256
2934-77	4.29%	15,000,000	2,275,612	-	17,173,182	(18,641,245)	14,164,300	(705,194)	11,981,256
3123-77	5.71%	20,000,000	3,052,250	-	22,879,476	(25,147,610)	18,950,548	(699,369)	11,977,968
2608-77	5.71%	20,000,000	3,047,189	-	22,884,526	(24,854,994)	18,885,734	(943,264)	15,739,150
2309-77	5.71%	20,000,000	3,047,189	-	22,884,526	(24,854,994)	18,885,734	(943,264)	15,739,150
2954-77	7.14%	25,000,000	3,808,999	-	28,605,658	(31,365,685)	23,607,167	(940,258)	15,975,008
1494-77	7.14%	25,000,000	3,808,999	-	28,605,658	(31,365,685)	23,607,167	(940,258)	15,975,008
3038-77	8.57%	30,000,000	4,570,789	-	34,326,789	(37,282,491)	28,328,600	(1,175,323)	19,968,760
2527-77	15.00%	52,500,000	8,029,507	-	60,041,272	(66,200,719)	49,967,866	(1,410,387)	23,962,511
								(2,486,393)	41,322,026
Total Limited Partners		350,000,000	53,331,630	-	400,473,561	(436,439,222)	330,572,775	(16,318,978)	278,288,136
PASCPEF VII Carry, LLC	0.00%	-	-	-	-	-	-	16,318,978	16,318,978
Total		\$ 350,000,000	\$ 53,331,630	\$ -	\$ 400,473,561	\$ (436,439,222)	\$ 330,572,775	\$ -	\$ 294,607,114