

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: PRIVATE ADVISORS SMALL CO. PRIV. EQUITY FD VII, LP
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code
2b Employer Identification Number (EIN): 47-5430553
2c Plan Sponsor's telephone number: 212-601-3600
2d Business code

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

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

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

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

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

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

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

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

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

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

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

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

<b>A</b> Name of plan PRIVATE ADVISORS SMALL CO. PRIV. EQUITY FD VII, LP	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VII, LP	<b>D</b> Employer Identification Number (EIN) 47-5430553	

**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

ALIGN CAPITAL PARTNERS FUND I, LP

81-3567354

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

BBE SCS HOLDCO, LLC

82-2777799

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

BW NHHC CO-INVEST, L.P.

47-5253956

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

CHSO PARTNERS II, LLC

47-4610861

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

M&S GP LLC

84-2373702

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

MARLIN HERITAGE II, LP

98-1347319

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

MGAG LLC

83-0944922

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

MOUNTAIN CAP PARTNERS LP

47-5196249

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

NEW HERITAGE CAPITAL AIV-A, L.P

37-1827118

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

PEAKEQUITY PARTNERS I LP

47-2238578

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

PLATTE RIVER EQUITY IV, L.P.

30-0372557

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

PRIMUS CAPITAL FUND VIII LP

82-2331298

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

QUAD PARTNERS II LP

04-3820307

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

QUAD PARTNERS III-A LP

13-4196367

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

QUAD PARTNERS V LP

82-0623174

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

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

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

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

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

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

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

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	NONE	1908370	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)

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	232886	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?
50 13 10	NONE	154357	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)

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?
50 10	NONE	53683	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)

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	10378	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)

FIRST ADVANTAGE BACK TRACK REPORTS

58-1850083

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	8421	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
SUMMIT PARK III, L.P.	28	232530
(d) Enter name and EIN (address) of source of indirect compensation SUMMIT PARK III,LP 300 S TRYONE STREET CHARLOTTE, NC 28202 82-4743393	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. INVESTMENT MANAGEMENT FEES	
(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.

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**DFE/Participating Plan Information**

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

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

OMB No. 1210-0110

**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

<b>A</b> Name of plan <u>PRIVATE ADVISORS SMALL CO. PRIV. EQUITY FD VII, LP</u>		<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VII, LP</u>		<b>D</b> Employer Identification Number (EIN) <u>47-5430553</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)

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

**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)

<b>Part II</b>		<b>Information on Participating Plans (to be completed by DFEs, other than DCGs)</b>	
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>			
<b>a</b>	Plan name	CEMENT MASONS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	
<b>b</b>	Name of plan sponsor	CEMENT MASONS PENSION TRUST FUND FOR N. CAL	<b>c</b> EIN-PN 94-6277669-001
<b>a</b>	Plan name	INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEES INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND	<b>c</b> EIN-PN 35-6060378-001
<b>a</b>	Plan name	MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEES MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	<b>c</b> EIN-PN 35-6269273-001
<b>a</b>	Plan name	OHIO CARPENTERS' PENSION PLAN	
<b>b</b>	Name of plan sponsor	TRUSTEES OF OHIO CARPENTERS' PENSION PLAN	<b>c</b> EIN-PN 34-6574360-001
<b>a</b>	Plan name	SHEET METAL WORKERS' LOCAL UNIONS AND COUNCILS	
<b>b</b>	Name of plan sponsor	SHEET METAL WORKERS' LOCAL UNIONS AND COUNCILS	<b>c</b> EIN-PN 52-6117151-333
<b>a</b>	Plan name	SHEET METAL WORKERS NATIONAL PENSION FUND	
<b>b</b>	Name of plan sponsor	BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSION FUND	<b>c</b> EIN-PN 52-6112463-001
<b>a</b>	Plan name	SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN	<b>c</b> EIN-PN 95-6052257-001
<b>a</b>	Plan name	IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN	
<b>b</b>	Name of plan sponsor	BOT OF IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN	<b>c</b> EIN-PN 94-6118939-001
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN

**SCHEDULE H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Financial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

**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

<b>A</b> Name of plan <u>PRIVATE ADVISORS SMALL CO. PRIV. EQUITY FD VII, LP</u>		<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VII, LP</u>		<b>D</b> Employer Identification Number (EIN) <u>47-5430553</u>	

**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.

<b>Assets</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	<u>1369752</u>	<u>1770520</u>
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	<u>5057743</u>	<u>2277720</u>
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	<u>339552380</u>	<u>295004737</u>
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	345979875	299052977
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	3507866	4445863
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	3507866	4445863
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	342472009	294607114

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	59543023	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	-31844148	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		146985
<b>c</b> Other income .....	<b>2c</b>		84466
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		27930326

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	147986	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	193431	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	2417269	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	8072	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	10378	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	32107	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2809243
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2809243

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		25121083
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		72985978

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

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

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

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

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

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

**PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VII, LP**

FINANCIAL STATEMENTS  
AND  
REPORT OF INDEPENDENT AUDITORS

December 31, 2024  
AND  
December 31, 2023

# Private Advisors Small Company Private Equity Fund VII, LP

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## **Report of Independent Auditors**

To the General Partner of Private Advisors Small Company Private Equity Fund VII, LP

### ***Opinion***

We have audited the accompanying financial statements of Private Advisors Small Company Private Equity Fund VII, LP (the "Fund"), which comprise the statements of financial condition, including the schedules of investments, as of December 31, 2024 and 2023, and the related statements of operations, of changes in partners' capital and of cash flows, including the related notes for the years 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 2023, and the results of its operations, changes in its partners' capital and its cash flows for the years 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.

### ***Supplemental Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of partners' capital for the year ended December 31, 2024, and from inception to date as of December 31, 2024 (the "supplemental information") is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplemental information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

*PricewaterhouseCoopers LLP*

June 5, 2025

# Private Advisors Small Company Private Equity Fund VII, LP

## STATEMENTS OF FINANCIAL CONDITION

(Expressed in United States Dollars)

December 31, 2024 and December 31, 2023

	2024	2023
<b>ASSETS</b>		
Investments, at fair value (cost \$262,352,424 and \$275,055,919, respectively)	\$ 295,004,737	\$ 339,552,380
Cash and cash equivalents	2,277,720	5,057,743
Due from limited partners	1,531,759	744,712
Due from private investment companies	<u>238,761</u>	<u>625,040</u>
<b>Total assets</b>	<b>\$ 299,052,977</b>	<b>\$ 345,979,875</b>
<b>LIABILITIES AND PARTNERS' CAPITAL</b>		
<b>Liabilities</b>		
Due to related parties	\$ 4,344,997	\$ 3,306,421
Accrued expenses	<u>100,866</u>	<u>201,445</u>
<b>Total liabilities</b>	4,445,863	3,507,866
<b>Partners' capital</b>	<u>294,607,114</u>	<u>342,472,009</u>
<b>Total liabilities and partners' capital</b>	<b>\$ 299,052,977</b>	<b>\$ 345,979,875</b>

# Private Advisors Small Company Private Equity Fund VII, LP

## STATEMENTS OF OPERATIONS (Expressed in United States Dollars)

Years Ended December 31, 2024 and December 31, 2023

	Year Ended December 31, 2024	Year Ended December 31, 2023
<b>Investment income</b>		
Dividend income	\$ 146,985	\$ -
Interest income	<u>84,466</u>	<u>135,621</u>
Total investment income	231,451	135,621
<b>Expenses</b>		
Management fees	2,417,269	2,685,854
Administrator fees	147,986	169,548
Audit and tax fees	193,431	133,118
Other expenses	37,180	10,028
Legal fees	10,378	125
Line of credit interest and fees	<u>2,999</u>	<u>68,455</u>
Total expenses	<u>2,809,243</u>	<u>3,067,128</u>
<b>Net investment income (loss)</b>	<u>(2,577,792)</u>	<u>(2,931,507)</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Net realized gain (loss) on investments	59,543,023	52,064,380
Net change in unrealized appreciation or (depreciation) on investments	<u>(31,844,148)</u>	<u>(16,336,518)</u>
<b>Total realized and unrealized gain (loss) on investments</b>	<u>27,698,875</u>	<u>35,727,862</u>
<b>Net increase (decrease) in partners' capital resulting from operations</b>	<u>\$ 25,121,083</u>	<u>\$ 32,796,355</u>

# Private Advisors Small Company Private Equity Fund VII, LP

## STATEMENTS OF CHANGES IN PARTNERS' CAPITAL

(Expressed in United States Dollars)

### Years Ended December 31, 2024 and December 31, 2023

	Year Ended December 31, 2024 Special Carry Partner	Year Ended December 31, 2024 Limited Partners	Year Ended December 31, 2024 Total Fund
Partners' capital, beginning of year	\$ 15,073,243	\$ 327,398,766	\$ 342,472,009
Capital distributions	-	(72,985,978)	(72,985,978)
Allocation of net increase (decrease) in partners' capital resulting from operations			
Pro rata allocation	-	25,121,083	25,121,083
Change in accrued reallocation of carried interest to Special Carry Partner	1,245,735	(1,245,735)	-
Net increase (decrease) in partners' capital resulting from operations	1,245,735	23,875,348	25,121,083
Partners' capital, end of year	\$ 16,318,978	\$ 278,288,136	\$ 294,607,114
	Year Ended December 31, 2023 Special Carry Partner	Year Ended December 31, 2023 Limited Partners	Year Ended December 31, 2023 Total Fund
Partners' capital, beginning of year	\$ 13,447,115	\$ 346,890,723	\$ 360,337,838
Capital contributions	-	18,874,731	18,874,731
Capital distributions	-	(69,536,915)	(69,536,915)
Allocation of net increase (decrease) in partners' capital resulting from operations			
Pro rata allocation	-	32,796,355	32,796,355
Change in accrued reallocation of carried interest to Special Carry Partner	1,626,128	(1,626,128)	-
Net increase (decrease) in partners' capital resulting from operations	1,626,128	31,170,227	32,796,355
Partners' capital, end of year	\$ 15,073,243	\$ 327,398,766	\$ 342,472,009

# Private Advisors Small Company Private Equity Fund VII, LP

## STATEMENTS OF CASH FLOWS

(Expressed in United States Dollars)

Years Ended December 31, 2024 and December 31, 2023

	Year Ended December 31, 2024	Year Ended December 31, 2023
<b>Cash flows from operating activities</b>		
Net increase (decrease) in partners' capital resulting from operations	\$ 25,121,083	\$ 32,796,355
Adjustments to reconcile net increase (decrease) in partners' capital resulting from operations to net cash provided by (used in) operating activities		
Net realized (gain) loss on investments	(59,543,023)	(52,064,380)
Net change in unrealized appreciation or depreciation on investments	31,844,148	16,336,518
Contributions to investments	(14,308,381)	(19,130,457)
Distributions from investments	86,554,898	77,297,334
Changes in operating assets and liabilities:		
Increase in due from investments	386,279	405,601
Increase in due to related parties	1,038,576	2,206,588
Decrease in accrued expenses	(100,578)	29,401
<b>Net cash provided by (used in) operating activities</b>	<u>70,993,002</u>	<u>57,876,960</u>
<b>Cash flows from financing activities</b>		
Capital contributions, net of change in due from limited partners	(787,047)	18,721,410
Capital distributions	(72,985,978)	(69,536,915)
Repayments of line of credit	-	(5,499,000)
Proceeds from line of credit from related party	1,250,000	2,390,000
Repayments of line of credit from related party	(1,250,000)	(2,390,000)
<b>Net cash provided by (used in) financing activities</b>	<u>(73,773,025)</u>	<u>(56,314,505)</u>
<b>Net change in cash and cash equivalents</b>	(2,780,023)	1,562,455
<b>Cash and cash equivalents, beginning of year</b>	<u>5,057,743</u>	<u>3,495,288</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 2,277,720</u>	<u>\$ 5,057,743</u>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest	<u>\$ 2,999</u>	<u>\$ 68,455</u>

# Private Advisors Small Company Private Equity Fund VII, LP

## SCHEDULE OF INVESTMENTS

(Expressed in United States Dollars)

December 31, 2024

	Shares or Units or Principal	Percentage of Partners' Capital	Original Commitment	Cost	Fair Value	Unfunded Commitment
<b>Investments, at fair value</b>						
<b>Investments in private investment companies</b>						
<b>United States Domiciled</b>						
<b>Buyout</b>						
<b>Diversified</b>						
New State Capital Partners Fund II, LP		9.0 %	\$ 22,500,000	\$ 22,010,576	\$ 26,584,463	\$ 2,583,017
Summit Park III, L.P.		4.6	25,000,000	20,792,933	13,496,746	4,104,048
Align Capital Partners Fund I, LP		2.3	25,000,000	2,998,473	6,835,161	22,650,039
Trivest Fund VI, L.P.		3.1	15,000,000	5,073,231	9,210,058	8,063,724
New Heritage Capital Fund, L.P.		0.0	2,000,000	1,388,364	72,911	81,385
Tinicum L.P.		0.0	2,000,000	37,536	2,755	742,909
<b>Education</b>						
Quad Partners III-A LP		0.3	2,973,809	917,183	999,182	738,388
Quad Partners II LP		0.4	2,026,191	1,465,631	1,320,430	128,236
<b>Healthcare</b>						
WindRose Health Investors IV, L.P.		6.0	25,000,000	8,031,719	17,760,363	39,189
Capricorn Healthcare & Special Opportunities II, LP		0.2	1,500,000	813,546	682,048	181,134
CHSO Main, LP		0.2	2,000,000	1,770,068	509,609	14,458
<b>Industrial Products &amp; Services</b>						
HCI Equity Partners V, L.P.		11.0	25,000,000	20,228,794	32,372,705	3,326,103
Platte River Equity IV, L.P.		7.9	25,000,000	21,449,600	23,294,961	(1,472,941)
<b>Information Technology</b>						
Periscope Equity I, L.P.		3.9	25,000,000	14,047,982	11,405,799	1,215,257
<b>Co-investment</b>						
<b>Energy Services</b>						
BBE SCS Holdco, LLC		0.2	1,707,090	1,502,952	663,331	207,090
<b>Healthcare</b>						
BW NHHHC Co-Invest-II, L.P.		0.3	410,256	412,196	813,111	-
BW NHHHC Co-Invest, L.P.		0.0	2,500,000	1,330,203	(687)	-
<b>Distressed/Turnaround</b>						
<b>Diversified</b>						
Blue Wolf Capital Fund IV, L.P.		12.7	25,000,000	25,285,662	37,379,887	5,888,388
<b>Information Technology</b>						
Marlin Heritage II, L.P.		6.2	18,500,000	16,520,207	18,268,550	-
<b>Growth Buyout</b>						
<b>Consumer Products &amp; Services</b>						
Main Post Growth Capital, L.P.		6.8	20,000,000	14,348,348	20,178,308	3,316,282
<b>Diversified</b>						
Seidler Equity Partners VI, L.P.		6.3	25,000,000	11,746,094	18,587,755	732,500
Trivest Growth Investment Fund, L.P.		3.5	10,000,000	3,437,798	10,170,623	3,719,223
<b>Education</b>						
Quad Partners V LP		1.3	12,500,000	5,824,912	3,751,388	1,557,259
<b>Growth Equity</b>						
<b>Information Technology</b>						
Primus Capital Fund VIII, LP		8.5	25,000,000	21,016,406	25,136,080	2,898,482
PeakEquity Partners I, L.P.		1.2	25,000,000	24,308,132	3,416,734	176
<b>Real Assets</b>						
<b>Energy</b>						
Mountain Capital Partners, LP		2.2	10,000,000	7,031,157	6,480,995	154,303
<b>Venture</b>						
<b>Information Technology</b>						
TH Lee Putnam Ventures, L.P.		0.0	50,850,000	3,367,692	82,766	-
<b>Total United States Domiciled</b>		<b>98.0 %</b>	<b>\$ 426,467,346</b>	<b>\$ 257,157,395</b>	<b>\$ 289,476,032</b>	<b>\$ 60,868,649</b>
<b>Cayman Islands Domiciled</b>						
<b>Co-investment - Healthcare</b>						
SKCP IV Groundhog Co-Invest, L.P.		0.8	3,125,975	3,131,110	2,844,558	-
<b>Total investments in private investment companies</b>		<b>98.8 %</b>	<b>\$ 429,593,321</b>	<b>\$ 260,288,505</b>	<b>\$ 292,320,590</b>	<b>\$ 60,868,649</b>
<b>Common Stock</b>						
<b>Co-investment - Domiciled</b>						
<b>Consumer Discretionary</b>						
MTI Group Holding Company	2,000	0.9	2,000,000	2,063,919	2,684,147	-
<b>Total United States Domiciled common stock</b>		<b>0.9 %</b>	<b>\$ 2,000,000</b>	<b>\$ 2,063,919</b>	<b>\$ 2,684,147</b>	<b>\$ -</b>
<b>Total common stock</b>		<b>0.9 %</b>	<b>\$ 2,000,000</b>	<b>\$ 2,063,919</b>	<b>\$ 2,684,147</b>	<b>\$ -</b>
<b>Total investments, at fair value</b>		<b>99.7 %</b>	<b>\$ 431,593,321</b>	<b>\$ 262,352,424</b>	<b>\$ 295,004,737</b>	<b>\$ 60,868,649</b>

# Private Advisors Small Company Private Equity Fund VII, LP

## SCHEDULE OF INVESTMENTS

(Expressed in United States Dollars)

December 31, 2023

	Shares or Units or Principal	Percentage of Partners' Capital	Original Commitment	Cost	Fair Value	Unfunded Commitment
<b>Investments, at fair value</b>						
<b>Investments in private investment companies</b>						
<b>United States Domiciled</b>						
<b>Buyout - United States</b>						
<b>Diversified</b>						
New State Capital Partners Fund II, LP		6.9 %	\$ 22,500,000	\$ 20,125,017	\$ 23,474,587	\$ 5,109,069
Summit Park III, L.P.		6.2	25,000,000	20,761,058	21,333,817	1,154,513
Align Capital Partners Fund I, LP		4.5	25,000,000	6,951,106	15,413,551	18,697,406
Trivest Fund VI, L.P.		4.8	15,000,000	7,719,438	16,457,386	8,389,066
New Heritage Capital Fund, L.P.		0.4	2,000,000	1,495,145	1,292,052	96,996
Tinicum L.P.		0.0	2,000,000	38,320	3,952	742,125
<b>Education</b>						
Quad Partners III-A LP		0.3	2,973,809	846,679	938,901	808,892
Quad Partners II LP		0.3	2,026,191	1,389,328	1,190,409	204,539
<b>Healthcare</b>						
WindRose Health Investors IV, L.P.		4.4	25,000,000	8,031,719	15,017,971	39,189
Capricorn Healthcare & Special Opportunities II, LP		0.2	1,500,000	816,768	706,821	199,018
CHSO Main, LP		0.2	2,000,000	1,770,068	547,822	14,458
<b>Industrial Products &amp; Services</b>						
HCI Equity Partners V, L.P.		8.5	25,000,000	18,497,665	29,225,279	5,057,232
Platte River Equity IV, L.P.		5.7	25,000,000	18,555,586	19,670,755	1,421,073
<b>Information Technology</b>						
Periscope Equity I, L.P.		5.9	25,000,000	16,250,494	20,219,388	2,172,934
<b>Co-investment - United States</b>						
<b>Energy Services</b>						
BBE SCS Holdco, LLC		0.2	1,707,090	1,502,952	749,666	207,090
<b>Healthcare</b>						
BW NHHC Co-Invest-II, L.P.		0.2	410,256	411,726	714,477	-
BW NHHC Co-Invest, L.P.		0.0	2,500,000	1,329,234	(562)	-
<b>Distressed/Turnaround - United States</b>						
<b>Diversified</b>						
Blue Wolf Capital Fund IV, L.P.		12.4	25,000,000	27,407,659	42,444,321	57
<b>Information Technology</b>						
Marlin Heritage II, L.P.		5.6	18,500,000	16,814,259	19,255,363	-
<b>Growth Buyout - United States</b>						
<b>Consumer Products &amp; Services</b>						
Main Post Growth Capital, L.P.		5.9	20,000,000	14,298,932	20,255,209	3,909,736
<b>Diversified</b>						
Seidler Equity Partners VI, L.P.		8.7	25,000,000	18,318,588	29,802,099	937,500
Trivest Growth Investment Fund, L.P.		2.0	10,000,000	3,437,798	6,910,171	3,719,223
<b>Education</b>						
Quad Partners V LP		1.2	12,500,000	5,599,656	4,121,082	1,805,383
<b>Growth Equity - United States</b>						
<b>Information Technology</b>						
Primus Capital Fund VIII, LP		8.2	25,000,000	22,658,081	28,113,911	3,679,626
PeakEquity Partners I, L.P.		2.1	25,000,000	24,308,132	7,101,593	176
<b>Real Assets - United States</b>						
<b>Energy</b>						
Mountain Capital Partners, LP		2.3	10,000,000	6,474,002	7,852,708	865,539
<b>Venture - United States</b>						
<b>Information Technology</b>						
TH Lee Putnam Ventures, L.P.		0.3	50,850,000	4,051,480	966,528	-
<b>Total United States Domiciled</b>		<b>97.5 %</b>	<b>\$ 426,467,346</b>	<b>\$ 269,860,890</b>	<b>\$ 333,779,257</b>	<b>\$ 59,230,840</b>
<b>Cayman Islands Domiciled</b>						
<b>Co-investment - United States, Healthcare</b>						
SKCP IV Groundhog Co-Invest, L.P.		0.8	3,125,975	3,131,110	2,888,712	-
<b>Total investments in private investment companies</b>		<b>98.3 %</b>	<b>\$ 429,593,321</b>	<b>\$ 272,992,000</b>	<b>\$ 336,667,969</b>	<b>\$ 59,230,840</b>
<b>Common Stock</b>						
<b>Co-investment - United States (or Canada) Domiciled</b>						
<b>Consumer Discretionary</b>						
MTI Group Holding Company	2,000	0.8	2,000,000	2,063,919	2,884,411	-
<b>Total United States Domiciled common stock</b>		<b>0.8 %</b>	<b>\$ 2,000,000</b>	<b>\$ 2,063,919</b>	<b>\$ 2,884,411</b>	<b>\$ -</b>
<b>Total common stock</b>		<b>0.8 %</b>	<b>\$ 2,000,000</b>	<b>\$ 2,063,919</b>	<b>\$ 2,884,411</b>	<b>\$ -</b>
<b>Total investments, at fair value</b>		<b>99.1 %</b>	<b>\$ 431,593,321</b>	<b>\$ 275,055,919</b>	<b>\$ 339,552,380</b>	<b>\$ 59,230,840</b>

# PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VII, 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 Private Equity Fund VII, LP (the "Fund"), a Delaware limited partnership, was organized on October 23, 2015, held its first close on November 6, 2015, and commenced operations on March 14, 2016. The Fund was organized for the purpose of investing in private equity funds and co-investments focused on growth equity, buyout, and distressed/turnaround strategies ("Investee Funds"). PASCPEF VII GP, LLC and PASCPEF VII 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.

The term of the Fund shall continue until the date which is twelve years after the Final Closing Date, subject to the General Partner's right to extend for three additional consecutive one-year periods and thereafter, for one year periods as necessary with the consent 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 Advisor of the Partnership in accordance with the Management Agreement dated October 23, 2015 (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.

The financial statements of the prior year may contain changes to conform to the current year presentation.

#### *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. Cash and cash equivalents are included in Level 1 of the fair value hierarchy. At December 31, 2024 and December 31, 2023, 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 PRIVATE EQUITY FUND VII, 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 PRIVATE EQUITY FUND VII, 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, 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 partners' capital 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 SMALL COMPANY PRIVATE EQUITY FUND VII, 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. To assist the Investment Manager in valuing certain investments, the Fund has secured the services of a third party valuation firm. The valuation firm provides valuation services based on data sourced by the Investment Manager's investment team. Further, key valuation inputs and final valuations are reviewed and approved by the valuation committee. 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 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 an accrual basis. Realized gains and losses from investment transactions are recorded on a specific identification methodology.

#### *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 December 31, 2023. However, the Fund's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, the timing and amount of deductions, the nexus of income among various tax jurisdictions, compliance with U.S. federal, U.S. state and foreign tax laws, and changes in the administrative practices and precedents of the relevant taxing authorities.

# PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VII, LP

## NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

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

#### 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 following table presents information about the Fund's assets measured at fair value.

December 31, 2024	Level 1	Level 2	Level 3	Total
<b>Assets</b> (at fair value)				
<b>Common stock</b>	\$ -	\$ -	\$ 2,684,147	\$ 2,684,147
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,684,147</u>	<u>\$ 2,684,147</u>
Investments in private investment companies measured at net asset value as practical expedient				292,320,590
Total				<u>\$ 295,004,737</u>

December 31, 2023	Level 1	Level 2	Level 3	Total
<b>Assets</b> (at fair value)				
<b>Investments</b>				
<b>Common stock</b>	\$ -	\$ -	\$ 2,884,411	\$ 2,884,411
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,884,411</u>	<u>\$ 2,884,411</u>
Investments in private investment companies measured at net asset value as practical expedient				336,667,969
Total				<u>\$ 339,552,380</u>

Both observable and unobservable inputs may be used to determine the fair value of the positions that the Fund has classified within the Level 3 category. There were no Level 3 purchases and there were no transfers in or out of Level 3 for the years ended December 31, 2024 and December 31, 2023.

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 SMALL COMPANY PRIVATE EQUITY FUND VII, LP

## NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

### 2. Investments (continued)

Investments	Fair Value at December 31, 2024	Valuation Techniques <sup>(1)</sup>	Unobservable Inputs <sup>(2)</sup>	Range of Inputs
Common stock	\$ 2,684,147	Market Approach / guideline comparable companies	None	N/A

  

Investments	Fair Value at December 31, 2023	Valuation Techniques <sup>(1)</sup>	Unobservable Inputs <sup>(2)</sup>	Range of Inputs
Common stock	\$ 2,884,411	Market Approach / guideline comparable companies	None	N/A

(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 remaining investments in private investment companies, with a fair value of \$292,320,590 and \$336,667,969 as of December 31, 2024 and 2023, respectively, 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 Investment Manager (as defined in Note 1) of the Fund in determining the fair values of these investments as of December 31, 2024 and 2023.

Descriptive detail of the investee Funds at December 31, 2024 and December 31, 2023 is included in the schedule of investments. Based on information made available to the Investment Manager for the investments valued via the practical expedient, there are no underlying investments or securities greater than 5% of the Fund's partners' capital at December 31, 2024 and December 31, 2023, respectively.

### 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 Investee Funds and various administrative functions necessary to support the Fund under the same terms as the limited partners. As of December 31, 2024 and December 31, 2023, the General Partner had no capital commitment to the Fund. Affiliates of the General Partner had capital commitments of \$79,925,000 and \$79,425,000 to the Fund as of December 31, 2024 and December 31, 2023, respectively.

### 4. Partners' capital

As of December 31, 2024, the Fund had committed capital of \$350,000,000. Through December 31, 2024, partners have contributed \$400,473,561 of capital or 114.4% of total commitments. Partners have received \$103,805,191 of distributions subject to recall resulting in an unfunded commitment of 15.2%. At December 31, 2024 and December 31, 2023, the Fund had one limited partner that represented greater than 10% of the total partners' capital. In total, the limited partner held 14.0% and 14.2% of partners' capital as of December 31, 2024 and December 31, 2023, respectively.

# PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VII, LP

## NOTES TO FINANCIAL STATEMENTS

*(Expressed in United States Dollars)*

### 4. Partners' capital (continued)

As of December 31, 2023, the Fund had committed capital of \$350,000,000. Through December 31, 2023, partners have contributed \$400,473,561 of capital or 114.4% of total commitments. Partners have received \$103,805,191 of distributions subject to recall resulting in an unfunded commitment of 15.2%.

### 5. Capital contributions and distributions

All limited 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.

### 6. 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 \$1,245,735 of accrued reallocation of carried interest to the Special Carry Partner, and for the year ended December 31, 2023, there was \$1,626,128 of accrued reallocation of carried interest to the Special Carry Partner.

As of December 31, 2024, the Fund has allocated \$16,318,978 of carried interest to the Special Carry Partner's capital account. As of December 31, 2023, the Fund has allocated \$15,073,243 of carried interest to the Special Carry Partner's capital account. The Fund has not paid any of the accrued carried interest to the Special Carry Partner.

### 7. Related party transactions

The Fund pays the Investment Manager a management fee, payable quarterly in advance. Until the fifth anniversary of the Final Closing Date, which occurred on June 30, 2017, the fee is based on an annual rate of 1.00% of the committed capital of the limited partners. From the first day upon which a management fee is payable following the fifth anniversary of the Final Closing Date, the annual rate will be reduced by ten percent annum until the first day upon which a management fee is payable following the tenth anniversary of the Final Closing Date; at which time, the annual rate will be 0%. 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 offsets in 2024 or 2023. Refer to the Agreement for more information.

# PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VII, LP

## NOTES TO FINANCIAL STATEMENTS

*(Expressed in United States Dollars)*

### 7. Related party transactions (continued)

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 and December 31, 2023 was approximately \$63,095,000 and \$73,788,000, respectively.

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 \$1,250,000, and repaid \$1,250,000 to New York Life Capital on behalf of the Fund under the same credit terms. As of December 31, 2024 the outstanding balance owed was \$0 and is included in due to related parties on the Statements of Financial Condition. During the year ended December 31, 2023, Apogem Capital LLC borrowed \$2,390,000, and repaid \$2,390,000 to New York Life Capital on behalf of the Fund under the same credit terms. The total interest expense for the year ended December 31, 2024 was \$2,999 and is included in Line of credit interest and fees in the Statement of Operations. The total interest expense for the year ended December 31, 2023 was \$27,139 and is included in Line of credit interest and fees in the Statement of Operations.

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

### 8. Line of Credit

On July 5, 2016 the Fund entered a financing arrangement with Silicon Valley Bank. The revolving line of credit was collateralized by the partners' capital commitments and was used as working capital, to fund general business requirements, and to make investments. The line of credit had a maturity date of February 17, 2023, was paid down in full and the amount outstanding is \$0 as of December 31, 2024. During the year ended December 31, 2024, the Fund borrowed \$0 and repaid \$0. The total interest expense for the year ended December 31, 2024 was \$0 and is included in Line of credit interest and fees in the Statement of Operations. The amount outstanding against the line of credit is \$0 as of December 31, 2023.

### 9. 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 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 private investments. In connection with its investments, the Fund is subject to the market, credit and liquidity risk of those investments held by the companies.

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

# PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VII, LP

## NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

### 9. Risks (continued)

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 portfolio companies in material respects.

### 10. Commitments and Contingencies

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

### 11. Financial highlights

Financial highlights for the year ended December 31, 2024 and the period ended December 31, 2023, including unrealized gains (losses), are as follows:

	2024	2023
Internal rate of return, since inception:		
Beginning of year	18.2 %	19.6 %
End of year	17.1 %	18.2 %
Ratio to average limited partners' capital:		
Expenses	0.9 %	0.9 %
Change in accrued reallocation of carried interest to Special Carry Partner	0.4 %	0.5 %
Total expenses and reallocation to Special Carry Partner	1.3 %	1.4 %
Net investment income (loss)	(0.8) %	(0.9) %

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 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.

### 12. 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 adjustments to, or disclosure in the financial statements.

## **Supplemental Schedules**

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 December 31, 2023	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
2878-77	0.01%	\$ 50,000	\$ 7,912	\$ 48,624	\$ -	\$ (10,590)	\$ 3,934	\$ -	\$ -	41,968
2708-77	0.02%	75,000	11,867	72,936	-	(15,885)	5,901	-	-	62,951
2581-77	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	170,184	-	(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
2988-77	0.07%	250,000	39,558	243,119	-	(52,951)	19,670	-	-	209,838
2272-77	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	370,958	-	(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
2504-77	0.14%	500,000	75,854	469,637	-	(104,079)	35,493	-	(1,785)	399,266
3108-77	0.14%	500,000	75,854	469,637	-	(104,079)	35,493	-	(1,785)	399,266
2624-77	0.14%	500,000	79,116	486,238	-	(105,901)	39,341	-	-	419,677
2585-77	0.14%	500,000	79,116	486,238	-	(105,901)	39,341	-	-	419,677
2623-77	0.14%	500,000	79,116	491,208	-	(105,901)	39,341	-	-	424,647
3376-77	0.29%	1,000,000	152,360	939,105	-	(208,522)	71,756	-	(3,588)	798,750
3116-77	0.29%	1,000,000	151,707	939,273	-	(208,158)	70,986	-	(3,570)	798,531
2950-77	0.36%	1,250,000	190,450	1,173,882	-	(260,653)	89,694	-	(4,485)	998,438
2748-77	0.43%	1,500,000	228,540	1,408,658	-	(312,784)	107,633	-	(5,382)	1,198,125
3042-77	0.57%	2,000,000	303,415	1,878,546	-	(416,316)	141,972	-	(7,140)	1,597,063
2985-77	0.86%	3,000,000	455,122	2,782,186	-	(624,474)	212,958	-	(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
1143-77	1.43%	5,000,000	758,537	4,637,021	-	(1,040,789)	354,930	-	(17,850)	3,933,312
3113-77	1.43%	5,000,000	761,800	4,695,528	-	(1,042,612)	358,778	-	(17,941)	3,993,752
2609-77	1.43%	5,000,000	761,800	4,695,528	-	(1,042,612)	358,778	-	(17,941)	3,993,752
2973-77	1.43%	5,000,000	761,800	4,695,527	-	(1,042,612)	358,778	-	(17,941)	3,993,752
3048-77	2.00%	7,000,000	1,066,520	6,573,739	-	(1,459,657)	502,288	-	(25,118)	5,591,253
3117-77	2.29%	8,000,000	1,213,660	7,514,185	-	(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	-	(89,707)	19,671,817
1494-77	7.14%	25,000,000	3,808,999	23,477,638	-	(5,213,059)	1,793,888	-	(89,707)	19,968,760
3038-77	8.57%	30,000,000	4,570,799	28,173,165	-	(6,255,671)	2,152,665	-	(107,648)	23,962,511
2527-77	15.00%	52,500,000	8,029,507	48,672,526	-	(10,964,522)	3,803,262	-	(189,239)	41,322,026
<b>Total Limited Partners</b>		<b>350,000,000</b>	<b>53,331,630</b>	<b>327,398,765</b>	<b>-</b>	<b>(72,985,978)</b>	<b>25,121,084</b>	<b>-</b>	<b>(1,245,735)</b>	<b>278,288,136</b>
<b>PASCPEF VII Carry, LLC</b>	0.00%	-	-	15,073,243	-	-	-	-	1,245,735	16,318,978
<b>Total</b>		<b>\$ 350,000,000</b>	<b>\$ 53,331,630</b>	<b>\$ 342,472,009</b>	<b>\$ -</b>	<b>\$ (72,985,978)</b>	<b>\$ 25,121,084</b>	<b>\$ -</b>	<b>\$ -</b>	<b>294,607,114</b>

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	(98,899)	76,474	-	62,951
2581-77	0.02%	75,000	11,867	-	85,377	(98,899)	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
2526-77	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	(308,909)	233,978	(11,656)	199,633
2988-77	0.07%	250,000	39,558	-	284,588	(329,663)	254,913	-	209,838
2272-77	0.07%	250,000	39,558	-	284,588	(329,663)	254,913	-	209,838
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	(499,005)	374,365	(18,650)	314,662
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	(617,818)	467,956	(23,312)	399,266
3108-77	0.14%	500,000	75,854	-	572,439	(617,818)	467,956	(23,312)	399,266
2624-77	0.14%	500,000	79,116	-	569,177	(659,326)	509,826	-	419,677
2585-77	0.14%	500,000	79,116	-	569,177	(659,326)	509,826	-	419,677
2623-77	0.14%	500,000	79,116	-	569,177	(654,356)	509,826	-	424,647
3376-77	0.29%	1,000,000	152,360	-	1,144,226	(1,242,750)	944,287	(47,013)	798,750
3116-77	0.29%	1,000,000	151,707	-	1,144,879	(1,235,636)	935,913	(46,625)	798,531
2950-77	0.36%	1,250,000	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	(4,970,999)	3,777,147	(188,052)	3,195,001
3114-77	1.14%	4,000,000	609,440	-	4,576,905	(4,970,999)	3,777,147	(188,052)	3,195,001
2953-77	1.14%	4,000,000	606,830	-	4,579,515	(4,942,614)	3,743,651	(186,498)	3,194,054
1143-77	1.43%	5,000,000	758,537	-	5,724,394	(6,237,524)	4,679,564	(233,123)	3,933,312
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
2508-77	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)	7,985,312
2975-77	2.86%	10,000,000	1,517,075	-	11,448,788	(12,356,359)	9,359,129	(466,246)	7,985,312
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	2,285,399	-	17,163,394	(18,641,245)	14,164,300	(705,194)	11,981,256
2934-77	4.29%	15,000,000	2,275,612	-	17,173,182	(18,534,538)	14,038,693	(699,369)	11,977,968
3123-77	5.71%	20,000,000	3,052,250	-	22,879,476	(25,147,610)	18,950,548	(943,264)	15,739,150
2608-77	5.71%	20,000,000	3,047,199	-	22,884,526	(24,854,994)	18,885,734	(940,258)	15,975,008
2309-77	5.71%	20,000,000	3,047,199	-	22,884,526	(24,854,994)	18,885,734	(940,258)	15,975,008
2954-77	7.14%	25,000,000	3,808,999	-	28,605,658	(31,365,685)	23,607,167	(1,175,323)	19,671,817
1494-77	7.14%	25,000,000	3,808,999	-	28,605,658	(31,068,742)	23,607,167	(1,175,323)	19,968,760
3038-77	8.57%	30,000,000	4,570,799	-	34,326,789	(37,282,491)	28,328,600	(1,410,387)	23,962,511
2527-77	15.00%	52,500,000	8,029,507	-	60,041,272	(66,200,719)	49,967,866	(2,486,393)	41,322,026
<b>Total Limited Partners</b>		<b>350,000,000</b>	<b>53,331,630</b>	<b>-</b>	<b>400,473,561</b>	<b>(436,439,222)</b>	<b>330,572,775</b>	<b>(16,318,978)</b>	<b>\$ 278,288,136</b>
<b>PASCPEF VII Carry, LLC</b>	0.00%	-	-	-	-	-	-	16,318,978	16,318,978
<b>Total</b>		<b>\$ 350,000,000</b>	<b>\$ 53,331,630</b>	<b>\$ -</b>	<b>\$ 400,473,561</b>	<b>\$ (436,439,222)</b>	<b>\$ 330,572,775</b>	<b>\$ -</b>	<b>\$ 294,607,114</b>

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	
3376-77	0.29%	1,000,000	151,707	939,273	-	(208,156)	70,986	-	-	-	(3,588)	798,531	
3116-77	0.29%	1,000,000	151,707	939,273	-	(208,156)	70,986	-	-	-	(3,570)	798,531	
2950-77	0.36%	1,250,000	190,450	1,173,882	-	(312,784)	107,633	-	-	-	(4,485)	998,438	
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	-	-	-	(63,824)	11,981,256	
3115-77	4.29%	15,000,000	2,285,399	14,086,583	-	(3,127,835)	1,076,333	-	-	-	(63,824)	11,981,256	
2934-77	4.29%	15,000,000	2,275,612	14,089,097	-	(3,122,368)	1,064,790	-	-	-	(63,551)	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	
<b>Total Limited Partners</b>		<b>350,000,000</b>	<b>53,331,630</b>	<b>327,998,765</b>	<b>-</b>	<b>(72,985,978)</b>	<b>25,121,084</b>	<b>-</b>	<b>-</b>	<b>(1,245,735)</b>	<b>278,288,136</b>		
<b>PASCPEF VII Carry, LLC</b>	0.00%	<b>-</b>	<b>-</b>	<b>15,073,243</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,245,735</b>	<b>16,318,978</b>		
<b>Total</b>		<b>\$ 350,000,000</b>	<b>\$ 53,331,630</b>	<b>\$ 342,472,009</b>	<b>\$ -</b>	<b>\$ (72,985,978)</b>	<b>\$ 25,121,084</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 294,807,114</b>	

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
2708-77	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
2988-77	0.07%	250,000	39,558	-	284,588	(329,663)	254,913	(11,656)	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)	314,862
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	(617,818)	467,956	(23,312)	399,266
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
3107-77	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	(186,486)	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
2975-77	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	-	17,173,382	(18,641,245)	14,164,300	(705,194)	11,981,256
2934-77	4.29%	15,000,000	2,275,612	-	17,173,382	(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	(943,264)	15,739,150
2608-77	5.71%	20,000,000	3,047,189	-	22,884,526	(24,854,984)	18,885,734	(940,258)	15,975,008
2309-77	5.71%	20,000,000	3,047,189	-	22,884,526	(24,854,984)	18,885,734	(940,258)	15,975,008
2954-77	7.14%	25,000,000	3,808,999	-	28,605,658	(31,365,685)	23,607,167	(1,175,323)	19,671,917
1494-77	7.14%	25,000,000	3,808,999	-	28,605,658	(31,365,685)	23,607,167	(1,175,323)	19,671,917
3038-77	8.57%	30,000,000	4,570,789	-	34,326,789	(37,282,491)	28,328,600	(1,410,387)	23,962,511
2527-77	15.00%	52,500,000	8,029,507	-	60,041,272	(66,200,719)	49,967,866	(2,486,393)	41,322,026
<b>Total Limited Partners</b>		<b>350,000,000</b>	<b>53,331,630</b>	<b>-</b>	<b>400,473,561</b>	<b>(436,439,222)</b>	<b>330,572,775</b>	<b>(16,318,978)</b>	<b>278,288,136</b>
PASCPEF VII Carry, LLC	0.00%	-	-	-	-	-	-	16,318,978	16,318,978
<b>Total</b>		<b>\$ 350,000,000</b>	<b>\$ 53,331,630</b>	<b>\$ -</b>	<b>\$ 400,473,561</b>	<b>\$ (436,439,222)</b>	<b>\$ 330,572,775</b>	<b>\$ -</b>	<b>\$ 294,607,114</b>