FORM ADV

Prim	ary Business Name: BERKI	ELEY CAPITAL PARTNE	RS, LLC	CRD Number: 28108
Annı	ual Amendment - All Section	ns		Rev. 10/202
3/28	3/2024 9:50:01 AM			
	prosecution. You m	•	ents or omissions may result in denial of ted by filing periodic amendments. See	of your application, revocation of your registration, or criminal Form ADV General Instruction 4.
tem	n 1 Identifying Information			
		• •	-	ntact you. If you are filing an <i>umbrella registration</i> , the es information to assist you with filing an <i>umbrella registration</i> .
A.	Your full legal name (if you BERKELEY CAPITAL PART		ur last, first, and middle names):	
B.	(1) Name under which you BERKELEY CAPITAL PART		dvisory business, if different from Item	1.A.
	List on Section 1.B. of Sched	lule D any additional nam	es under which you conduct your adviso	ry business.
	(2) If you are using this For	rm ADV to register more	than one investment adviser under an	umbrella registration, check this box \square
	If you check this box, comple	ete a Schedule R for each	relying adviser.	
C.	If this filing is reporting a ch name change is of I your legal name or I you			(Item 1.B.(1)), enter the new name and specify whether the
D.	(1) If you are registered wi	th the SEC as an investn	nent adviser, your SEC file number: 80	1-106521
	(2) If you report to the SEC	as an exempt reporting	adviser, your SEC file number:	
	(3) If you have one or more	e Central Index Key num	bers assigned by the SEC ("CIK Numbe	rs"), all of your CIK numbers:
	1667694			
E.	(1) If you have a number ("	CRD Number") assigned	by the FINRA's CRD system or by the I	ARD system, your <i>CRD</i> number: 281082
	If your firm does not have a	CRD number, skip this Ite	em 1.E. Do not provide the CRD number	of one of your officers, employees, or affiliates.
	(2) If you have additional C	RD Numbers, your additi	ional CRD numbers:	
			No Information Filed	
=.	Principal Office and Place of I	Business		
	(1) Address (do not use a	P.O. Box):		
	Number and Street 1:		Number and Street 2:	
	3000 HERITAGE WALK		SUITE 301	
	City: MILTON	State: Georgia	Country: United States	ZIP+4/Postal Code: 30004
		ate residence, check this	_	30004
	List on Section 1.F. of S you are applying for reg which you are applying if you are reporting to th most recently completed	chedule D any office, othe distration, or are registere for registration or with wh the SEC as an exempt repo d fiscal year.	er than your principal office and place of l d, with one or more state securities auth nom you are registered. If you are applyir prting adviser, list the largest twenty-five	business, at which you conduct investment advisory business. If norities, you must list all of your offices in the state or states to ng for SEC registration, if you are registered only with the SEC, o e offices in terms of numbers of employees as of the end of your
	(2) Days of week that you Monday - Friday OC	•	ess at your <i>principal office and place of b</i>	usiness:

Normal business hours at this location: 9:00AM - 4:30PM

- (3) Telephone number at this location: 678-690-8700
- (4) Facsimile number at this location, if any: 678-690-8710

		ber of offices, other than your <i>princip</i> recently completed fiscal year?	bal office and place of business	s, at which you conduct investment advisory business a	as of	
G.	Mailing address, if differen	t from your <i>principal office and place c</i>	of business address:			
	Number and Street 1:	· · · · · · · · · · · · · · · · · · ·	Number and Street 2:			
	City:	State:	Country:	ZIP+4/Postal Code:		
	City.	State.	Country.			
	If this address is a private	e residence, check this box: \square				
H.	If you are a sole proprieto	r, state your full residence address, i	if different from your <i>principa</i>	al office and place of business address in Item 1.F.:		
	Number and Street 1:		Number and Street 2:			
	City:	State:	Country:	ZIP+4/Postal Code:		
I.	Do you have one or more LinkedIn)?	websites or accounts on publicly avai	ilable social media platforms		Yes ©	No O
	If a website address serves addresses for all of the othe available social media platfo	as a portal through which to access o er information. You may need to list m	ther information you have pu ore than one portal address. I tent. Do not provide the indivi	cly available social media platforms on Section 1.1. of Sch blished on the web, you may list the portal without listing Do not provide the addresses of websites or accounts on idual electronic mail (e-mail) addresses of employees or t	g publi	
J.		contact information of your Chief Cor Compliance Officer, if you have one.		n <i>exempt reporting adviser</i> , you must provide the cont <i>a</i> em 1.K. below.	ict	
	Name:		Other titles, if any:			
	Telephone number:		Facsimile number, if any:			
	Number and Street 1:		Number and Street 2:			
	City:	State:	Country:	ZIP+4/Postal Code:		
	Electronic mail (e-mail) ac	ddress, if Chief Compliance Officer ha	s one:			
		npany Act of 1940 that you advise for mber (if any):		you, a <i>related person</i> or an investment company regist officer services to you, provide the <i>person's</i> name and		
K.	* *	tact Person: If a person other than t may provide that information here.	he Chief Compliance Officer	is authorized to receive information and respond to qu	iestio	ons
	Name:		Titles:			
	Telephone number:		Facsimile number, if any:			
	Number and Street 1:		Number and Street 2:			
	City:	State:	Country:	ZIP+4/Postal Code:		
	Electronic mail (e-mail) ad	ddress, if contact person has one:				
L.	•	all of the books and records you are ur <i>principal office and place of busines</i> .		ion 204 of the Advisers Act, or similar state law,	Yes O	No ©
	If "yes," complete Section 1	1.L. of Schedule D.			Yes	No
M.	Are you registered with a	foreign financial regulatory authority?				NO ©
	•	registered with a foreign financial regus," complete Section 1.M. of Schedule		nave an affiliate that is registered with a foreign financial		
					Yes	No
N.	Are you a public reporting	company under Sections 12 or 15(d)	of the Securities Exchange	Act of 1934?	0	\odot
					Yes	No
Ο.	5	more in assets on the last day of you imate amount of your assets: \$10 billion	ur most recent fiscal year?		0	o

- ♂ \$10 billion to less than \$50 billion
- \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your Legal Entity Identifier if you have one:

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: ACCESS PRIVATE CAPITAL

Jurisdictions

T AL	Пц	I NE	□ sc
Г АК	🗖 IN	□ NV	🗖 SD
☐ AZ	П IA	nh	T TN
T AR	🗖 KS	LN 🗖	Птх
CA CA	🗖 кү	□ NM	🗖 UT
Со	🗖 LA	NY	□ vt
🗖 СТ	ne me	□ NC	
🗖 DE	nd MD	ND	□ va
DC	□ MA	🗖 ОН	🗖 WA
🗖 FL	ПМІ	Гок	□ wv
₽ GA	MN	C OR	□ wi
🗖 GU	□ MS	n PA	□ WY
Пні	Гмо	PR	C Other:
DID	nt MT	🗖 RI	

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Stre	t 2:		
City:	State:	Country:	ZIP+4/Postal Code:		
If this address is a private residence, check this box: $lacksquare$	Z				
Telephone Number: 678-690-8700	Facsimile Nu	mber, if any:			
If this office location is also required to be registered w adviser on the Uniform Branch Office Registration Form			ty as a branch office location for a broker-dealer or investment anch Number here:		
How many <i>employees</i> perform investment advisory func 1	ctions from this	office location?			
Are other business activities conducted at this office loo	cation? (check a	all that apply)			
(1) Broker-dealer (registered or unregistered)					
\square (2) Bank (including a separately identifiable departm	ent or division	of a bank)			
\square (3) Insurance broker or agent					

(4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

\square (5) Registered municipal advisor							
(6) Accountant or accounting firm							
C (7) Lawyer or law firm							
Describe any other investment related by since estivit	ico conducted fr	une this office leasting.					
Describe any other <i>investment-related</i> business activities		on this once location:					
	for each locatio	on. If you are applying f	<i>f business</i> , at which you conduct investment advisory business. For SEC registration, if you are registered only with the SEC, or hbers of <i>employees</i>).				
Number and Street 1:		Number and Stre	bet 2:				
City:	State:	Country:	ZIP+4/Postal Code:				
If this address is a private residence, check this box:							
Telephone Number:	Facsimile Nu	mber, if any:					
678-690-8700		innoer, ir arry.					
If this office location is also required to be registered v adviser on the Uniform Branch Office Registration Form		•	y as a branch office location for a broker-dealer or investment anch Number here:				
How many <i>employees</i> perform investment advisory fun	nctions from this	office location?					
Are other business activities conducted at this office lo	ocation? (check a	all that apply)					
(1) Broker-dealer (registered or unregistered)							
\Box (2) Bank (including a separately identifiable departr	ment or division	of a bank)					
(3) Insurance broker or agent							
 (4) Commodity pool operator or commodity trading (5) Registered municipal advisor 	advisor (whethe	er registered or exempt	from registration)				
\Box (6) Accountant or accounting firm							
\Box (0) Lawyer or law firm							
Describe any other investment-related business activities	ies conducted fr	om this office location:					
	for each locatio	on. If you are applying f	<i>business</i> , at which you conduct investment advisory business. For SEC registration, if you are registered only with the SEC, or others of <i>employees</i>).				
Number and Street 1:		Number and Stre	et 2.				
City:	State:	Country:	ZIP+4/Postal Code:				
If this address is a private residence, check this box:							
Telephone Number: 678-690-8700	Facsimile Nu	mber, if any:					
If this office location is also required to be registered v adviser on the Uniform Branch Office Registration Form		5	y as a branch office location for a broker-dealer or investment anch Number here:				
How many <i>employees</i> perform investment advisory fun	nctions from this	office location?					
1							
Are other business activities conducted at this office lo	ocation? (check a	all that apply)					
(1) Broker-dealer (registered or unregistered)							
\Box (2) Bank (including a separately identifiable departm	nent or division						
 (2) Bank (including a separately identifiable departr (3) Insurance broker or agent (4) Commodity pool operator or commodity trading 		of a bank)	from registration)				

 \square (6) Accountant or accounting firm

🗖 (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

	D Section 1.F. for each location	n. If you are applying	of business, at which you conduct investment advisory business. for SEC registration, if you are registered only with the SEC, or mbers of <i>employees</i>).
Number and Street 1:		Number and Stre	eet 2:
City:	State:	Country:	ZIP+4/Postal Code:
If this address is a private residence, che	eck this box: 🔽		
Telephone Number: 678-690-8700	Facsimile Num	nber, if any:	
If this office location is also required to be adviser on the Uniform Branch Office Reg	0		ty as a branch office location for a broker-dealer or investment ranch Number here:
How many <i>employees</i> perform investmer 1	t advisory functions from this o	office location?	
Are other business activities conducted a \Box (1) Broker-dealer (registered or unreg		ll that apply)	
\Box (2) Bank (including a separately ident		of a bank)	
\Box (3) Insurance broker or agent	·		
\Box (4) Commodity pool operator or comm	nodity trading advisor (whether	r registered or exempt	t from registration)
🗖 (5) Registered municipal advisor			
\square (6) Accountant or accounting firm			
(7) Lawyer or law firm			
Describe any other <i>investment-related</i> bu	usiness activities conducted fro	m this office location:	
	D Section 1.F. for each location	n. If you are applying	of business, at which you conduct investment advisory business. for SEC registration, if you are registered only with the SEC, or mbers of <i>employees</i>).
Number and Street 1:		Number and Stre	eet 2:
City:	State:	Country:	ZIP+4/Postal Code:
If this address is a private residence, che	eck this box:		
Telephone Number: 222-222-2222	Facsimile Num	nber, if any:	
If this office location is also required to be adviser on the Uniform Branch Office Reg	-		ty as a branch office location for a broker-dealer or investment ranch Number here:
How many <i>employees</i> perform investmer 1	t advisory functions from this o	office location?	
Are other business activities conducted a		ll that apply)	
(1) Broker-dealer (registered or unreg			
(2) Bank (including a separately ident	fiable department or division of	of a bank)	
(3) Insurance broker or agent			
(4) Commodity pool operator or comm	nodity trading advisor (whether	r registered or exempt	t from registration)
(5) Registered municipal advisor			
\square (6) Accountant or accounting firm			

(7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.1. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.BERKELEYCP.COM/

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.ACCESSPRIVATECAP.COM

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

- A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items. You (the adviser):
 - (1) are a **large advisory firm** that either:
 - (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
 - (2) are a mid-sized advisory firm that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
 - (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the state securities authority of the state where you maintain your principal office and place of business;

Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

- (3) Reserved
- \square (4) have your principal office and place of business outside the United States;
- (5) are an investment adviser (or subadviser) to an investment company registered under the Investment Company Act of 1940;
- (6) are an investment adviser to a company which has elected to be a business development company pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a pension consultant with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A. (8) of Schedule D.

(9) are an adviser relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;

If you check this box, complete Section 2.A. (9) of Schedule D.

(10) are a multi-state adviser that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A. (10) of Schedule D.

- (11) are an Internet adviser relying on rule 203A-2(e);
- (12) have received an SEC order exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A. (12) of Schedule D.

 \square (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

AL		✓ NE	□ sc
Γ _{AK}	🗖 IN	NV	🗖 SD
✓ AZ	IA IA	🔽 NH	☑ TN
AR	KS	NJ NJ	✓ TX
CA	✓ KY	NM	🗖 UT
🗖 со		☑ NY	🗖 VT
🗖 ст	Г ме	☑ NC	🗖 VI
DE DE	MD MD	ND	🗖 VA
DC DC	MA MA	🗹 он	n wa
₽ FL	П мі	🗖 ок	
🔽 GA	n MN	C OR	🗖 wi
🗖 GU	n MS	PA	□ wy
Пні	П мо	PR	
D ID	MT	RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations

about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the state securities authorities in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the state securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of order:

Item 3 Form of Organization

If you are filing an umbrella registration, the information in Item 3 should be provided for the filing adviser only.

A. How are you organized?

- O Corporation
- O Sole Proprietorship
- C Limited Liability Partnership (LLP)
- o Partnership
- Limited Liability Company (LLC)
- C Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

- B. In what month does your fiscal year end each year?
 DECEMBER
- C. Under the laws of what state or country are you organized?

State Country

Georgia United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

Yes No

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

1

8

0

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
 - (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
 - (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser* representatives?
 - (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
 - (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
 - (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
 0

In your response to Item 5.B.(6), do not count any of your employees **and count a firm only once – do not count each of the firm's** employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

314

- (2) Approximately what percentage of your *clients* are non-*United States persons*?
 0%
- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of <i>Client</i>	(1) Number of Client(s)	(2) Fewer than 5 <i>Clients</i>	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than high net worth individuals)	1322		\$ 284,958,726
(b) High net worth individuals	127		\$ 297,084,956
(c) Banking or thrift institutions			\$

(d) Investment companies		\$
(e) Business development companies		\$
(f) Pooled investment vehicles (other than investment companies and business development companies)	5	\$ 222,630,841
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	36	\$ 8,169,151
(h) Charitable organizations		\$
(i) State or municipal <i>government entities</i> (including government pension plans)		\$
(j) Other investment advisers	1	\$
(k) Insurance companies		\$
(I) Sovereign wealth funds and foreign official institutions		\$
(m) Corporations or other businesses not listed above		\$
(n) Other: SECTION C ACCOUNTS	3	\$ 101,953,597

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☑ (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- ☑ (6) Performance-based fees
- (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management							
Re	gulatory Assets Under Management						
						Yes	No
F.	(1) Do you provide continuous and r	egular superviso	ry or management services to	securities portfolio	os?	\odot	0
	(2) If yes, what is the amount of you	ur regulatory ass	sets under management and to	otal number of acc	ounts?		
			U.S. Dollar Amount		Total Number of Accounts		
	Discretionary:	(a)	\$ 840,986,534	(d)	1,558		
	Non-Discretionary:	(b)	\$ 73,810,737	(e)	527		
	Total:	(C)	\$ 914,797,271	(f)	2,085		

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

\$ O

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☑ (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☑ (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops

(12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ⊙ 0
- o 1 10
- o 11 25
- o 26 50
- **o** 51 100
- 0 101 250
- 251 500
- More than 500
 - If more than 500, how many? (round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- Yes No Ι. (1) Do you participate in a wrap fee program? \odot \circ (2) If you participate in a wrap fee program, what is the amount of your regulatory assets under management attributable to acting as: (a) sponsor to a wrap fee program \$0 (b) portfolio manager for a wrap fee program? \$0 (c) sponsor to and portfolio manager for the same wrap fee program? \$ 520,279,408 If you report an amount in Item 5.1.(2)(c), do not report that amount in Item 5.1.(2)(a) or Item 5.1.(2)(b). If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.1.(2) of Schedule D. If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.1.(1) or enter any amounts in response to Item 5.1.(2). Yes No J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of \mathbf{O} \odot investments? (2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your \odot 0 regulatory assets under management? Separately Managed Account Clients Κ. Yes No (1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately \odot \circ managed account *clients*)? If yes, complete Section 5.K.(1) of Schedule D. (2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise? \odot \circ If yes, complete Section 5.K.(2) of Schedule D. (3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise? \odot -If yes, complete Section 5.K.(2) of Schedule D. (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold \odot - 0 ten percent or more of this remaining amount of regulatory assets under management? If yes, complete Section 5.K.(3) of Schedule D for each custodian. Marketing Activities L. Yes No (1) Do any of your *advertisements* include: (a) Performance results? 0 \odot
 - (b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?

O

 \circ

 \odot

 \odot

(c) Testimonials (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(d) Endorsements (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	0	\odot	
(e) Third-party ratings?	0	\odot	
(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of <i>testimonials</i> , <i>endorsements</i> , or <i>third-party ratings</i> ?	0	0	
(3) Do any of your advertisements include hypothetical performance?	0	o	
(4) Do any of your advertisements include predecessor performance?	0	o	

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.1.(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.1.(2) for each *wrap fee program* for which you are a portfolio manager.

Name of *Wrap Fee Program* BERKELEY MANAGED ACCOUNT PROGRAM

Name of *Sponsor* BERKELEY CAPITAL PARTNERS, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-): 801 - 106521

Sponsor's CRD Number (if any): 281082

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)	Asset Type	Mid-year	End of year
	(i) Exchange-Traded Equity Securities	%	%
	(ii) Non Exchange-Traded Equity Securities	%	%
	(iii) U.S. Government/Agency Bonds	%	%
	(iv) U.S. State and Local Bonds	%	%
	(v) Sovereign Bonds	%	%

(vi)	Investment Grade Corporate Bonds	%	%
(∨ii)	Non-Investment Grade Corporate Bonds	%	%
(∨iii)	Derivatives	%	%
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi)	Cash and Cash Equivalents	%	%
(xii)	Other	%	%

Generally describe any assets included in "Other"

) Ass	et Type	End of year
(i)	Exchange-Traded Equity Securities	34 %
(ii)	Non Exchange-Traded Equity Securities	11 %
(iii)	U.S. Government/Agency Bonds	21 %
(iv)	U.S. State and Local Bonds	10 %
(v)	Sovereign Bonds	0 %
(vi)	Investment Grade Corporate Bonds	11 %
(vii)	Non-Investment Grade Corporate Bonds	0 %
(viii)	Derivatives	0 %
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	4 %
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	6 %
(xi)	Cash and Cash Equivalents	2 %
(xii)	Other	1 %

Generally describe any assets included in "Other"

OUTSIDE PENSION PLANS, CLIENT ACCOMMODATION ACCOUNTS, AND NON-DISCRETIONARY ACCOUNTS.

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowingsand Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings		(3)	Derivative E	Exposures		
			(a) Interest Rate	(b) Foreign Exchange	(c) Credit	(d) Equity	(e) Commodity	(f) Other

		Derivative	Derivative	Derivative	Derivative	Derivative	Derivative
Less than 10%	\$ \$	%	%	%	%	%	%
10-149%	\$ \$	%	%	%	%	%	%
150% or more	\$ \$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings		(3)) Derivative Exposures				
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative		(e) Commodity Derivative	(f) Other Derivative	
Less than 10%	\$	\$	%	%	%	%	%	%	
10-149%	\$	\$	%	%	%	%	%	%	
150% or more	\$	\$	%	%	%	%	%	%	

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTIC	ON 5.K.(3) Custodians for Separately Manag	ed Accounts		
· ·	lete a separate Schedule D Section 5.K.(3) for atory assets under management.	each custodian that holds ten percent o	r more of your aggregate separately mar	naged account
(a)	Legal name of custodian:			
	CHARLES SCHWAB & CO., INC.			
(b)	Primary business name of custodian:			
	CHARLES SCHWAB & CO., INC.			
(c)	The location(s) of the custodian's office(s)	responsible for <i>custody</i> of the assets :		
	City:	State:	Country:	
	SAN FRANCISCO	California	United States	
				Yes No
(d)	Is the custodian a <i>related person</i> of your f	rm?		0 0
(e)	If the custodian is a broker-dealer, provid	e its SEC registration number (if any)		
	8 - 16514			

(f)	If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity identifier</i> (if any)
(g)	What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
	\$ 692,166,430

Iter	n 6 O	ther Business Activities		
Int	his It	em, we request information about your firm's other business activities.		
Α.	You	 are actively engaged in business as a (check all that apply): (1) broker-dealer (registered or unregistered) (2) registered representative of a broker-dealer (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (4) futures commission merchant (5) real estate broker, dealer, or agent (6) insurance broker or agent (7) bank (including a separately identifiable department or division of a bank) (8) trust company (9) registered municipal advisor 		
		 (10) registered security-based swap dealer (11) major security-based swap participant (12) accountant or accounting firm (13) lawyer or law firm (14) other financial product salesperson (specify): 		
			Yes	No
В.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	0	\odot
	(2)	If yes, is this other business your primary business?	0	0
		If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that n	ame.	
			Yes	No
	(3)	Do you sell products or provide services other than investment advice to your advisory clients?	\odot	0

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above. EMPLOYEES OF BERKELEY WHO ARE ALSO LICENSED INSURANCE AGENTS MAY RECOMMEND INSURANCE AND/OR ANNUITY PRODUCTS TO ADVISORY CLIENTS.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer

- □ (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- \square (10) accountant or accounting firm
- (11) lawyer or law firm
- □ (12) insurance company or agency
- (13) pension consultant
- □ (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A. (2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

- Legal Name of *Related Person*: PEN EQUITY V
- Primary Business Name of *Related Person*: PEN EQUITY V
- 3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
 - or Other

- 4. Related Person's
 - (a) CRD Number (if any):
 - (b) CIK Number(s) (if any):

No Information Filed

- 5. *Related Person* is: (check all that apply)
 - (a) 🗖 broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) \Box other investment adviser (including financial planners)
 - (c) 🗖 registered municipal advisor
 - (d) 🗖 registered security-based swap dealer
 - (e) 🗖 major security-based swap participant
 - (f) 🗖 commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) 🗖 futures commission merchant
 - (h) 🗖 banking or thrift institution
 - (i) 🗖 trust company
 - (j) 🗖 accountant or accounting firm
 - (k) 🗖 lawyer or law firm
 - (I) 🔲 insurance company or agency
 - (m) 🗖 pension consultant
 - (n) 🗖 real estate broker or dealer
 - (o) 🔲 sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

	(p) 🗹 sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
6.	Do you control or are you controlled by the related person?	Yes O	No ©
7.	Are you and the <i>related person</i> under common <i>control</i> ?	٥	0
8.	 (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i>? (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i>' funds or securities that are maintained at the <i>related person</i>? 	0 0	0 0
	 (c) If you have answered "yes" to question 8. (a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients</i>". Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: 		
9.	(a) If the <i>related person</i> is an investment adviser, is it exempt from registration?(b) If the answer is yes, under what exemption?	Yes O	Õ
	 (a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i>? (b) If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered. No Information Filed 		0
	Do you and the <i>related person</i> share any <i>supervised persons</i> ? Do you and the <i>related person</i> share the same physical location?	•	0 0
	Legal Name of <i>Related Person</i> : PEN EQUITY IV, LLC Primary Business Name of <i>Related Person</i> : PEN EQUITY IV, LLC		
3.	Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - or Other		
4.	Related Person's (a) CRD Number (if any): (b) CIK Number(s) (if any):		
	No Information Filed		
5.		Yes	No
6.	Do you <i>control</i> or are you <i>controlled</i> by the <i>related person</i> ?	0	o

7. Are you and the *related person* under common *control*?

8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	\circ	\odot
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ?	0	0
	(C)	If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients'	asse	ets:
		Number and Street 1:Number and Street 2:City:State:Country:ZIP+4/Postal Code:		
		City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box:		
			Yes	No
9.	(a)	If the related person is an investment adviser, is it exempt from registration?	$^{\circ}$	0
	(b)	If the answer is yes, under what exemption?		
10.	(a)	Is the related person registered with a foreign financial regulatory authority?	~	_
10.		If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is register No Information Filed	C ed.	o
11.	Do y	ou and the related person share any supervised persons?	\odot	0
12.	Do y	ou and the <i>related person</i> share the same physical location?	0	0
1.	-	I Name of <i>Related Person</i> : EQUITY II, LLC		
2.	Prim	ary Business Name of <i>Related Person</i> :		
	PEN	EQUITY II, LLC		
3.	Rela	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or			
	Othe			
4.	Rela	ted Person's		
		CRD Number (if any):		
	(h)	CIK Number(s) (if any):		
	(b)	No Information Filed		
5.	Rela	ted Person is: (check all that apply)		
	(a)	broker-dealer, municipal securities dealer, or government securities broker or dealer		
		other investment adviser (including financial planners)		
	• •	 registered municipal advisor registered security-based swap dealer 		
		major security-based swap dealer		
	(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	(0)	futures commission merchant		
	()	 banking or thrift institution trust company 		
	.,	accountant or accounting firm		
		lawyer or law firm		
	(I)	insurance company or agency		
		pension consultant		
	()	 real estate broker or dealer sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles 		
		sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
			Yes	No
6.	Do y	ou control or are you controlled by the related person?	0	\odot
7.	Are	you and the <i>related person</i> under common <i>control</i> ?	\odot	0
8.	(a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	0	\odot
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ?	0	0

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
 Number and Street 1: Number and Street 2:

		City: State: Country: ZIP+4/Postal Code:		
		If this address is a private residence, check this box: \square	Yes	No
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?		0
	(b)	If the answer is yes, under what exemption?		
10.		Is the related person registered with a foreign financial regulatory authority?		⊙
	(b)	If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is register No Information Filed	ea.	
11.	Do y	ou and the <i>related person</i> share any <i>supervised persons</i> ?	\odot	0
12.	Do y	ou and the <i>related person</i> share the same physical location?	\odot	0
1.	-	I Name of <i>Related Person</i> : EQUITY I, LLC		
2.		ary Business Name of <i>Related Person</i> :		
	PEN I	EQUITY I, LLC		
3.	Relat	<i>ed Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	-			
	or Othe	r		
4.		<i>ed Person's</i> <i>CRD</i> Number (if any):		
	(a)			
	(b)	CIK Number(s) (if any):		
		No Information Filed		
5.	 (a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (n) (o) 	 real estate broker or dealer sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles sponsor, general partner, managing member (or equivalent) of pooled investment vehicles 	Yes	Νο
6.	Do yo	ou control or are you controlled by the related person?	0	
7.	Are y	rou and the <i>related person</i> under common <i>control</i> ?	o	0
8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	\odot
		If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ?	0	0
		If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients</i> '	asse	ets:
		Number and Street 1: Number and Street 2: Site: Street 2:		
		City:State:Country:ZIP+4/Postal Code:If this address is a private residence, check this box:Image: Country:Image: Country:		
			Yes	No
9.	(a)	If the related person is an investment adviser, is it exempt from registration?	0	\circ

10.	 (a) Is the related person registered with a foreign financial regulatory authority? (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registed 	O ered.	O
11	No Information Filed		-
11.	. Do you and the <i>related person</i> share any <i>supervised persons</i> ?	\odot	0
12.	. Do you and the <i>related person</i> share the same physical location?	\odot	0
1.	Legal Name of <i>Related Person:</i> PEN EQUITY III, LLC		
2.	Primary Business Name of <i>Related Person</i> : PEN EQUITY III, LLC		
3.	<i>Related Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or Other		
4.	Related Person's (a) CRD Number (if any):		
	(b) CIK Number(s) (if any): No Information Filed		
	No miornation med		
5.	 Related Person is: (check all that apply) (a) broker-dealer, municipal securities dealer, or government securities broker or dealer (b) other investment adviser (including financial planners) (c) registered municipal advisor 		
	 (d) registered security-based swap dealer (e) major security-based swap participant (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) 		
	 (g) □ futures commission merchant (h) □ banking or thrift institution (i) □ trust company 		
	 (j) □ accountant or accounting firm (k) □ lawyer or law firm (l) □ insurance company or agency 		
	 (m) □ pension consultant (n) □ real estate broker or dealer 		
	(o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p) 🗹 sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	Yes	No
6.	Do you control or are you controlled by the related person?	0	\odot
7.	Are you and the <i>related person</i> under common <i>control</i> ?	o	0
8.	(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	\odot
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ?	0	0
	 (c) If you have answered "yes" to question 8. (a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients</i> Number and Street 1: 	'asse	ets:
	City:State:Country:ZIP+4/Postal Code:If this address is a private residence, check this box:		
9.	(a) If the related person is an investment adviser, is it exempt from registration?	Yes	No
	(b) If the answer is yes, under what exemption?		
10.	. (a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?	O	o
	(b) If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registe No Information Filed	red.	
11.	. Do you and the <i>related person</i> share any <i>supervised persons</i> ?	o	0
12	Do you and the <i>related person</i> share the same physical location?	~	~

Item 7 Private Fund Reporting

B. Are you an adviser to any private fund?

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

	Funds per Page: 15 💌 Total Funds: 7		
P	RIVATE FUND		
<u>nfc</u>	ormation About the Private Fund		
	(a) Name of the <i>private fund</i> :		
	APC- CMP, LLC		
	 (b) Private fund identification number: (include the "805-" prefix also) 		
	805-1743116613		
2.	Under the laws of what state or country is the <i>private fund</i> organized:		
	State: Country:		
	Delaware United States		
3.	(a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):		
	Name of General Partner, Manager, Trustee, or Director		
	Name of General Partner, Manager, Trustee, or Director PEN EQUITY VII, LLC		
	PEN EQUITY VII, LLC		
	 PEN EQUITY VII, LLC (b) If filing an <i>umbrella registration</i>, identify the <i>filing adviser</i> and/or <i>relying adviser(s)</i> that sponsor(s) or manage(s) this <i>private fund</i>. 		
	PEN EQUITY VII, LLC		
1.	PEN EQUITY VII, LLC (b) If filing an <i>umbrella registration</i> , identify the <i>filing adviser</i> and/or <i>relying adviser(s)</i> that sponsor(s) or manage(s) this <i>private fund</i> . No Information Filed		
1.	 PEN EQUITY VII, LLC (b) If filing an <i>umbrella registration</i>, identify the <i>filing adviser</i> and/or <i>relying adviser(s)</i> that sponsor(s) or manage(s) this <i>private fund</i>. 		
ŀ.	PEN EQUITY VII, LLC (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund. No Information Filed The private fund (check all that apply; you must check at least one):		
	PEN EQUITY VII, LLC (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund. No Information Filed The private fund (check all that apply; you must check at least one): Image: Im		
	PEN EQUITY VII, LLC (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund. No Information Filed The private fund (check all that apply; you must check at least one): ✓ ✓ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 ✓ ✓ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940		
	PEN EQUITY VII, LLC (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund. No Information Filed The private fund (check all that apply; you must check at least one): ✓ ✓ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 ✓ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.	Yes	
5.	PEN EQUITY VII, LLC (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund. No Information Filed The private fund (check all that apply; you must check at least one): ✓ ✓ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 ✓ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.	Yes	N
5.	PEN EQUITY VII, LLC (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund. No Information Filed The private fund (check all that apply: you must check at least one): Image: I	-	
ō.	PEN EQUITY VII, LLC (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund. No Information Filed The private fund (check all that apply: you must check at least one): Image: I	-	
5.	PEN EQUITY VII, LLC (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund. No Information Filed The private fund (check all that apply: you must check at least one): Image: Im	0	6
1 .	PEN EQUITY VII, LLC (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund. No Information Filed The private fund (check all that apply: you must check at least one): Image: Im	-	6

Private fund identification number:

Yes No

 \odot \circ

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1)
for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

		Yes	No
8.	(a) Is this <i>private fund</i> a "fund of funds"?	0	\odot
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies.		
	(b) If yes, does the private fund invest in funds managed by you or by a related person?	\circ	\circ
		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	۲
10.	What type of fund is the <i>private fund</i> ?		
	○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other privat	te fui	nd:
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the private fund:		
	\$ 12,737,724		
<u>Ow</u>	<u>nership</u>		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 250,000		
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund).		
13.	Approximate number of the <i>private fund's</i> beneficial owners: 22		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 10%		
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0%		
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	Yes ©	No O
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :		

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this private fund?	0	\odot
(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer question 17.(a) is "no," leave this question blank.	to	

No Information Filed

	No Information Filed		
		Ye	es N
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	œ	
	NOTE: For purposes of this question, do not consider feeder funds of the private fund.		
	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 4%		
Priv	ate Offering		
21.	Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	Ye ©	es N
22.	If yes, provide the <i>private fund's</i> Form D file number (if any):		
	No Information Filed		
s. SE	RVICE PROVIDERS		
Audi	tors	Ye	es N
23.	(a) (1) Are the <i>private fund's</i> financial statements subject to an annual audit?	e	
	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	G	
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auc you must complete questions (b) through (f) separately for each auditing firm.	liting fir	·m,
	Additional Auditor Information : 1 Record(s) Filed.		
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.		
	(b) Name of the auditing firm: RICHEY, MAY & CO, LLP		
	(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):		
	City: State: Country:		Na
	ENGLEWOOD Colorado United States	Vac	NO
		Yes ©	$^{\circ}$
	ENGLEWOOD Colorado United States		0 0
	ENGLEWOOD Colorado United States (d) Is the auditing firm an <i>independent public accountant</i> ?	۲	_
	ENGLEWOOD Colorado United States (d) Is the auditing firm an <i>independent public accountant</i> ? (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? If yes, Public Company Accounting Oversight Board-Assigned Number:	۲	_
	ENGLEWOOD Colorado United States (d) Is the auditing firm an independent public accountant? (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? If yes, Public Company Accounting Oversight Board-Assigned Number: 673 (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in	•	0

🖸 Yes 🖸 No 🖸 Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Yes No

				broker.
		No Info	ormation Filed	
ian				Ye
Does the p	<i>rivate fund</i> use any custodians	; (including the prime brokers	s listed above) to hold some or all of its as	sets?
			rough (g) below for each custodian the <i>pri</i>) through (g) separately for each custodian	
Additional	I Custodian Information : 1 R	Record(s) Filed.		
		• • • • •	through g) below for each custodian the <i>p</i> (b) through (g) separately for each custodia	
	l name of custodian: THBROOK BANK & TRUST			
	ary business name of custodia THBROOK BANK & TRUST	IN:		
			the private fund's assets (city, state and co	puntry):
City: NORT	THBROOK	State: Illinois	Country: United States	
				Yes
(e) Is the	e custodian a <i>related person</i> of	f your firm?		0
(f) If the	e custodian is a broker-dealer,	provide its SEC registration r	number (if any):	
- CRD I	Number (if any):			
		aler, or is a broker-dealer but	It does not have an SEC registration numbe	er, provide its <i>legal entity</i>
	<i>tifier</i> (if any)			
	iner (if any)			Ye
identi	private fund use an administrate	or other than your firm?		-
identi strator Does the <i>pi</i> If the answ	<i>private fund</i> use an administrate	" respond to questions (b) thr	rough (f) below. If the <i>private fund</i> uses mo rator.	e
identi strator Does the pr If the answ must compl	private fund use an administrate ver to question 26.(a) is "yes,"	" respond to questions (b) thr separately for each administr		e
identi strator Does the pr If the answ must compl	private fund use an administrate ver to question 26.(a) is "yes," plete questions (b) through (f)	" respond to questions (b) thr separately for each administr		e
identi identi Strator Does the pr If the answ must compl Additional	private fund use an administrate ver to question 26.(a) is "yes," plete questions (b) through (f) I Administrator Information :	" respond to questions (b) thr separately for each administr : 1 Record(s) Filed . s," respond to questions (b) t	rator. through (f) below. If the <i>private fund</i> uses	ore than one administrator,
identi identi Strator Does the pr If the answ must compl Additional If the ans administr (b) Name	private fund use an administrate ver to question 26.(a) is "yes," dete questions (b) through (f) I Administrator Information : swer to question 26.(a) is "yes	" respond to questions (b) thr separately for each administr : 1 Record(s) Filed . s," respond to questions (b) t	rator. through (f) below. If the <i>private fund</i> uses	ore than one administrator,
identi identi Strator Does the pr If the answ must compl Additional If the ans administr (b) Name OPUS	private fund use an administrate ver to question 26.(a) is "yes," elete questions (b) through (f) I Administrator Information : swer to question 26.(a) is "yes rator, you must complete ques e of administrator:	" respond to questions (b) thr separately for each administr : 1 Record(s) Filed. s," respond to questions (b) t stions (b) through (f) separate	rator. through (f) below. If the <i>private fund</i> uses	
identi identi Strator Does the property If the answer must comple Additional If the answer administre (b) Name OPUS (c) Locat City:	private fund use an administrate ver to question 26. (a) is "yes," elete questions (b) through (f) I Administrator Information : swer to question 26. (a) is "yes rator, you must complete ques e of administrator: S FUND SERVICES tion of administrator (city, stat	" respond to questions (b) thr separately for each administr : 1 Record(s) Filed. s," respond to questions (b) t stions (b) through (f) separate	rator. through (f) below. If the <i>private fund</i> uses	ore than one administrator,

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

• Yes (provided to all investors) • Some (provided to some but not all investors) • No (provided to no investors)

- (f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."
- 27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

Yes No

œ

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You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

- 1. (a) Name of the *private fund*: APC- GLR, LLC
 - (b) *Private fund* identification number: (include the "805-" prefix also) 805-2015308153
- 2. Under the laws of what state or country is the *private fund* organized: State: Georgia Country: United States
- 3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director PEN EQUITY V, LLC (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.

No Information Filed

. The *private fund* (check all that apply; you must check at least one):

- (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

	No Information Filed	
		Yes No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	00
	(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?	
	No Information Filed	
		Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

	Name of <i>private fund</i> :		
	Private fund identification number: (include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7 for the master-feeder arrangement or reporting on the funds separately.	7.B.(1)
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for the feeder funds answer the following questions:	eacl	ר of
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all o assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it is multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.	ssue	d
_		Yes	No
8.	 (a) Is this <i>private fund</i> a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies. 	0	o
	(b) If yes, does the private fund invest in funds managed by you or by a related person?	0	0
	,	Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	o
10.	What type of fund is the private fund?		
	O hedge fund O liquidity fund O private equity fund O real estate fund O securitized asset fund O venture capital fund O Other private	e fur	nd:
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund:</i> \$ 24,691,165		
<u>Ow</u>	nership		
12.	Minimum investment commitment required of an investor in the private fund:		
	\$ 250,000 NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund).		
13.	Approximate number of the <i>private fund's</i> beneficial owners: 85		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 0%		
15.	 (a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0% 		
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?	Yes ©	No O

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:0%

Your Advisory Services

(0)	If the answer to question 17.(a) is "yes," provide the question 17.(a) is "no," leave this question blank.				
		No Informa	tion Filed		
				Ye	s N
	Do any investment advisers (other than the investr			0	
(b)	If the answer to question 18.(a) is "yes," provide the question 18.(a) is "no," leave this question blan		number, if any, of the other advisers to the <i>private fund</i> . If t	the ans	wer
		No Informa	tion Filed		
				Ye	s N
Are	your <i>clients</i> solicited to invest in the <i>private fund</i> ?			\odot	0
NOT	E: For purposes of this question, do not consider feed	ler funds of the private	fund.		
App 0%	roximately what percentage of your <i>clients</i> has inve	ested in the <i>private fun</i>	d?		
<u>ate</u>	Offering				
				Ye	s N
Has	the <i>private fund</i> ever relied on an exemption from r	registration of its secur	ities under Regulation D of the Securities Act of 1933?	o	Ċ
lf y	es, provide the <i>private fund's</i> Form D file number (if a	•			
		No Informatio	n Filed		
RVI	CE PROVIDERS				
itors					
				Ye	s N
(a)	(1) Are the <i>private fund's</i> financial statements subje	ect to an annual audit?		œ	(
	(2) If the answer to question 23.(a)(1) is "yes," are	e the financial stateme	nts prepared in accordance with U.S. GAAP?	œ	•
	If the answer to question 23.(a)(1) is "yes," respon you must complete questions (b) through (f) separ		ough (h) below. If the <i>private fund</i> uses more than one audi firm.	iting fir	m,
	Additional Auditor Information : 1 Record(s) File	ed.			
	If the answer to question 23.(a)(1) is "yes," resp auditing firm, you must complete questions (b) th	•	nrough (h) below. If the <i>private fund</i> uses more than one or each auditing firm.		
	(b) Name of the auditing firm:				
	RICHEY, MAY & CO, LLP				
	(c) The location of the auditing firm's office resp	onsible for the <i>private</i> i	fund's audit (city, state and country):		
	City:	State:	Country:		
	ENGLEWOOD	Colorado	United States		
	(d) Is the auditing firm an <i>independent public acc</i>	ountant?		Yes	No O
				č	Č
	(e) Is the auditing firm registered with the Public	company Accounting	Oversight Board?	O	0
	If yes, Public Company Accounting Oversight 673	Board-Assigned Numb	er:		
	073				

(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?

● Yes ● No ● Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

24. (a) Does the private fund use one or more prime brokers?

 \circ \circ

Yes No

 \odot 0

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private* fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

r to stion 25 (a) is "w nd to ctio (h) thr nrivato fundu 1 5 + 1-. . . .

• • • • •		
:		
e responsible for <i>custody</i> of the	private fund's assets (city, state and cou	untry):
State:	Country:	
THINOIS	United States	Yes I
your firm?		0
provide its SEC registration num	nber (if any):	
	n must complete questions (b) f e responsible for <i>custody</i> of the State: Illinois your firm?	e responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and cou State: Country: Illinois United States

Administrator

26. (a) Does the private fund use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator: **OPUS FUND SERVICES**

(c) Location of administrator (city, state and country):

(d) Is the administrator a *related person* of your firm?

City: State: NAPERVILLE Illinois Country: United States

> Yes No \odot 0

Yes No

 \odot 0 (e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

- Yes (provided to all investors) Some (provided to some but not all investors) No (provided to no investors)
- (f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."
- 27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

Yes No

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You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

3.

	Information A	About the	Private	Fund
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1. (a) Name of the *private fund*: APC- PARK CENTRAL, LLC

805-6264857750

(b) *Private fund* identification number: (include the "805-" prefix also)

2. Under the laws of what state or country is the private fund organized:

State:		
Delaware		

Country: United States

(a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
PEN EQUITY VI, LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

	No Information Filed	
		Yes No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	00
	(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?	

	(c) Is this a "feeder fund" in a master-feeder arrangement?	0	\odot
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests? Name of <i>private fund</i> :		
	Private fund identification number: (include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section for the master-feeder arrangement or reporting on the funds separately.	7.B.((1)
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for the feeder funds answer the following questions:	r eacl	h of
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially al assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.		
0			No
8.	 (a) Is this private fund a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies. 	o t	o
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	0
		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	o
10.	What type of fund is the <i>private fund</i> ?		
	O hedge fund O liquidity fund O private equity fund O real estate fund O securitized asset fund O venture capital fund O Other priva	ate fur	nd:
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> : \$ 15,631,489		
<u>0v</u>	vnership		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 250,000		
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in th organizational documents of the fund).	9	
13.	Approximate number of the <i>private fund's</i> beneficial owners: 75		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 10%		
15.	 (a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0% 		. .
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	_	No O
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non-United States persons:		

What is the approximate percentage of the *private fund* beneficially owned by non-United States persons
 0%

(b)			0
	Are you a subadviser to this private fund?	C	$\mathbf{\overline{o}}$
	If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answ question 17.(a) is "no," leave this question blank.	ver to	
	No Information Filed		
		Ye	s No
8. (a)	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?	С	C
	If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If t to question 18.(a) is "no," leave this question blank.	he ans	wer
	No Information Filed		
		Ye	s No
9. Are	your <i>clients</i> solicited to invest in the <i>private fund</i> ?	c	С
NOT	E: For purposes of this question, do not consider feeder funds of the private fund.		
Э. Аррі 4%	roximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
rivate	Offering		
		Ye	s No
I. Has	the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	C	С
2. If y€	es, provide the <i>private fund's</i> Form D file number (if any):		
	No Information Filed		
SERVIO		Υe	s N
<mark>uditors</mark> 3. (a)	 (1) Are the <i>private fund's</i> financial statements subject to an annual audit? (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? 	•	
<u>uditors</u> 3. (a)	 (1) Are the <i>private fund's</i> financial statements subject to an annual audit? 	•	
<u>uditors</u> 3. (a)	 (1) Are the <i>private fund's</i> financial statements subject to an annual audit? (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one audi 	•	
<u>uditors</u> 3. (a)	 (1) Are the <i>private fund's</i> financial statements subject to an annual audit? (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one audity you must complete questions (b) through (f) separately for each auditing firm. 	•	
<mark>uditors</mark> 3. (a)	 (1) Are the <i>private fund's</i> financial statements subject to an annual audit? (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one audity ou must complete questions (b) through (f) separately for each auditing firm. Additional Auditor Information : 1 Record(s) Filed. If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one 	•	
<u>uditors</u> 3. (a)	 (1) Are the <i>private fund's</i> financial statements subject to an annual audit? (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one audit you must complete questions (b) through (f) separately for each auditing firm. Additional Auditor Information : 1 Record(s) Filed. If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. (b) Name of the auditing firm: 	•	
<u>uditors</u> 3. (a)	 (1) Are the <i>private fund's</i> financial statements subject to an annual audit? (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one audity you must complete questions (b) through (f) separately for each auditing firm. Additional Auditor Information : 1 Record(s) Filed. If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. (b) Name of the auditing firm: RICHEY, MAY & CO, LLP 	•	
<mark>uditors</mark> 3. (a)	 (1) Are the <i>private fund's</i> financial statements subject to an annual audit? (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one audi you must complete questions (b) through (f) separately for each auditing firm. Additional Auditor Information : 1 Record(s) Filed. If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. (b) Name of the auditing firm: RICHEY, MAY & CO, LLP (c) The location of the auditing firm's office responsible for the <i>private fund</i>'s audit (city, state and country): 	•	
<mark>uditors</mark> 3. (a)	 (1) Are the <i>private fund</i>'s financial statements subject to an annual audit? (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one audi you must complete questions (b) through (f) separately for each auditing firm. Additional Auditor Information : 1 Record(s) Filed. If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. (b) Name of the auditing firm: RICHEY, MAY & CO, LLP (c) The location of the auditing firm's office responsible for the <i>private fund</i>'s audit (city, state and country): City: State: 	•) (
uditors 8. (a)	 (1) Are the <i>private fund</i>'s financial statements subject to an annual audit? (2) If the answer to question 23. (a) (1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? If the answer to question 23. (a) (1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one audi you must complete questions (b) through (f) separately for each auditing firm. Additional Auditor Information : 1 Record(s) Filed. If the answer to question 23. (a) (1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. (b) Name of the auditing firm: RICHEY, MAY & CO, LLP (c) The location of the auditing firm's office responsible for the <i>private fund</i>'s audit (city, state and country): City: ENGLEWOOD Colorado United States 	ting fir	No
uditors 3. (a)	 (1) Are the <i>private fund</i>'s financial statements subject to an annual audit? (2) If the answer to question 23. (a) (1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? If the answer to question 23. (a) (1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one audi you must complete questions (b) through (f) separately for each auditing firm. Additional Auditor Information : 1 Record(s) Filed. If the answer to question 23. (a) (1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. (b) Name of the auditing firm: RICHEY, MAY & CO, LLP (c) The location of the auditing firm's office responsible for the <i>private fund</i>'s audit (city, state and country): City: ENGLEWOOD Colorado United States 	ting fir	No
<mark>uditors</mark> 3. (a)	 (1) Are the <i>private fund's</i> financial statements subject to an annual audit? (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one audi you must complete questions (b) through (f) separately for each auditing firm. Additional Auditor Information : 1 Record(s) Filed. If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. (b) Name of the auditing firm: RICHEY, MAY & CO, LLP (c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): City: State: Country: ENGLEWOOD Colorado United States (d) Is the auditing firm an <i>independent public accountant</i>? 	ting fir Yes	No 0

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

💿 Yes 🖸 No 🌻 Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers?

Yes No

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Yes No

Yes No

C

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If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No	Information	Filed
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Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian: NORTHBROOK BANK & TRUST

Citv

- (c) Primary business name of custodian: NORTHBROOK BANK & TRUST
- (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): State

ong.		otato.	country.			
NORTHBROOK		Illinois	United States			
				Ye	s N	o
(e) Is the custodian	a <i>related person</i> of your firm	n?		0	6	,
(f) If the custodian is	s a broker-dealer, provide i	ts SEC registration num	nber (if any):			
-						
CRD Number (if a	ny):					

Country

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

Administrator

26. (a) Does the private fund use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

- (b) Name of administrator: **OPUS FUND SERVICES**
- (c) Location of administrator (city, state and country): City: State:

Country:

		NAPERVILLE	Illinois	United States		
				Y	es No	o
		(d) Is the administrator a related pe	erson of your firm?	c	•)
		(a) Daga the administrator property	and condinuester account stat	anapta ta tha privata fundia investora?		
				ements to the <i>private fund's</i> investors? t not all investors) O No (provided to no investors)		
				the investor account statements to the (rest of the) <i>private fund</i> est of the) <i>private fund's</i> investors, respond "not applicable."	's	
27.		ng your last fiscal year, what percent related person?	age of the <i>private fund's</i> assets (by value) was valued by a <i>person</i> , such as an administrator, tha	t is no	ot
	relev	ide only those assets where (i) such ,	ed for purposes of investor subs	procedure established for that asset, if any, including obtaining criptions, redemptions or distributions, and fee calculations (inclu		
Mai	<u>kete</u>	<u>rs</u>			Vo	s No
28.	(a) I	Does the <i>private fund</i> use the services	s of someone other than you or	your <i>employees</i> for marketing purposes?	res	
201			-	t, consultant, finder, introducer, municipal advisor or other solicit	tor, or	U
	ç	similar person. If the answer to questi	on 28.(a) is "yes," respond to q	uestions (b) through (g) below for each such marketer the <i>privat</i> lete questions (b) through (g) separately for each marketer.		
			No Info	rmation Filed		
A. PI	RIVAT	e fund				
<u>Info</u>	<u>rmati</u>	on About the Private Fund				
1.	(a)	Name of the <i>private fund</i> :				
		APC- VB HOMES, LLC				
		Private fund identification number:				
		(include the "805-" prefix also)				
	8	805-6245250102				
2.	Unde	er the laws of what state or country is	s the <i>private fund</i> organized:			
		State:	Country:			
	ſ	Mississippi	United St	ates		
	<		T . D . (
3.		Name(s) of General Partner, Manager	· •	as serving in a similar capacity):		
		ne of General Partner, Manager, Tru EQUITY IV, LLC	stee, or Director			
	(b)	If filing an <i>umbrella registration</i> , identii	y the filing adviser and/or relying	adviser(s) that sponsor(s) or manage(s) this private fund.		
			5 0 5 0	ation Filed		
4.	The	private fund (check all that apply; you	must check at least one):			
		(1) qualifies for the exclusion from the	definition of investment compar	ny under section 3(c)(1) of the Investment Company Act of 1940		
	[] ((2) qualifies for the exclusion from the	definition of investment compar	ny under section 3(c)(7) of the Investment Company Act of 1940		
F		the name and country in Earlich of	ach foroign financial regulators	uthority with which the private fund is registered		
5.	LIST 1	the name and country, In English, of e		<i>uthority</i> with which the <i>private fund</i> is registered. ation Filed		
					v	
6	(2)	Is this a "master fund" in a master-fe	eder arrangement?			s No
6.			3) of the feeder funds investing in this <i>private fund</i> ?	0	\odot

If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fu*

	No Information Filed	
		Yes No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	0.0
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests? Name of <i>private fund</i> :	00
	Private fund identification number: (include the "805-" prefix also)	
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Sectior for the master-feeder arrangement or reporting on the funds separately.	ר 7.B.(1)
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for the feeder funds answer the following questions:	or each of
	No Information Filed	
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.	
0	(a) Is this private fund a "fund of funde"?	Yes No
8.	 (a) Is this <i>private fund</i> a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investmen vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies. 	O ⊙ nt
	(b) If yes, does the private fund invest in funds managed by you or by a related person?	0 0
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	Yes No
10.	What type of fund is the <i>private fund</i> ?	
	○ hedge fund ○ liquidity fund ⊙ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other priv	ate fund:
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.	
11.	Current gross asset value of the <i>private fund</i> : \$ 114,333,145	
<u>Ow</u>	nership	
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 250,000	
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in thorganizational documents of the fund).	ne
13.	Approximate number of the <i>private fund's</i> beneficial owners: 73	
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 4%	
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0%	
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment	Yes No

16. What is the approximate percentage of the *private fund* beneficially owned by non-United States persons:

Company Act of 1940, are sales of the fund limited to *qualified clients*?

	0%			
<u>Yoı</u>	ur Ac	lvisory Services		
17.	(a)	Are you a subadviser to this private fund?	Yes	s No
		If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answ question 17.(a) is "no," leave this question blank.		e
		No Information Filed		
			Yes	5 No
18.	(a)	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?	0	\odot
	(b)	If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the to question 18.(a) is "no," leave this question blank.	ne ansv	ver
		No Information Filed		
			Yes	s No
19.		your <i>clients</i> solicited to invest in the <i>private fund</i> ?	\odot	0
	NO	TE: For purposes of this question, do not consider feeder funds of the private fund.		
20.	App 5%	proximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
<u>Priv</u>	vate	Offering		
21	Has	the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	_	s No
21.	1103	The private rand even relied on an exemption from registration of its securities under Regulation D of the Securities her of 1755.	\odot	0
22.	lf y	es, provide the <i>private fund's</i> Form D file number (if any):		
	For	m D file number		
	ditors			s No
23.	(a)	 (1) Are the <i>private fund's</i> financial statements subject to an annual audit? (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? 	•	0
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one audit	ing firr	0
		you must complete questions (b) through (f) separately for each auditing firm.		
		Additional Auditor Information : 1 Record(s) Filed.		
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.		
		(b) Name of the auditing firm: RICHEY, MAY & CO, LLP		
		(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):		
		City: State: Country:		
		ENGLEWOOD Colorado United States	Yes	N
		(d) Is the auditing firm an <i>independent public accountant</i> ?	-	0
		(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	۲	0
		If yes, Public Company Accounting Oversight Board-Assigned Number: 673		
		(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	۲	0

Yes No

	Are the <i>private fund's</i> audited financial statements for the most recently completed fiscal year distributed to the <i>private fund's</i> investors?	\odot	0
ר)	Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified	l opinior	ıs?
	• Yes • No • Report Not Yet Received		
	If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the repor	t is avail	able
e B	Broker		
a)	Does the <i>private fund</i> use one or more prime brokers?	Yes	s N
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If <i>fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.	the <i>priv</i>	rate
	No Information Filed		
dia	an		
-)		Yes	
a)	Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?	\odot	0
	If the appropriate question 25 (a) is "yes," respond to questions (b) through (a) below for each sustained the private fund uses. If the	n nrivata	
	If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the <i>private fund</i> uses. If the fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. Additional Custodian Information : 1 Record(s) Filed. If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the fund uses more than one custodian you must complete questions (b) through g) below for each custodian the <i>private fund</i> uses. If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the private fund uses.	·	
	fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. Additional Custodian Information : 1 Record(s) Filed.	·	
	fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. Additional Custodian Information : 1 Record(s) Filed. If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If t fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. (b) Legal name of custodian:	·	
	 fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. Additional Custodian Information : 1 Record(s) Filed. If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If t <i>fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. (b) Legal name of custodian: CHARLES SCHWAB & CO., INC. (c) Primary business name of custodian: 	·	
	fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. Additional Custodian Information : 1 Record(s) Filed. If the answer to question 25. (a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If t fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. (b) Legal name of custodian: CHARLES SCHWAB & CO., INC. (c) Primary business name of custodian: CHARLES SCHWAB & CO., INC. (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: State:	·	
	fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. Additional Custodian Information : 1 Record(s) Filed. If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If t fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. (b) Legal name of custodian: CHARLES SCHWAB & CO., INC. (c) Primary business name of custodian: CHARLES SCHWAB & CO., INC. (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):	ne <i>privat</i>	te
	fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. Additional Custodian Information : 1 Record(s) Filed. If the answer to question 25. (a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If t fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. (b) Legal name of custodian: CHARLES SCHWAB & CO., INC. (c) Primary business name of custodian: CHARLES SCHWAB & CO., INC. (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: State:	ne <i>privat</i> Yes	te
	fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. Additional Custodian Information : 1 Record(s) Filed. If the answer to question 25. (a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If t fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. (b) Legal name of custodian: CHARLES SCHWAB & CO., INC. (c) Primary business name of custodian: CHARLES SCHWAB & CO., INC. (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: State: Country: SAN FRANCISCO California	ne <i>privat</i> Yes	te

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Yes No

 \odot \odot

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

OPUS FUND SERVICES (BERMUDA) LTD.

	(c) L	ocation of administrator (city, st	ate and country):		
		City:	State:	Country:	
	H	IAMILTON		Bermuda	\/ N
					Yes No
	(d) Is	s the administrator a <i>related per</i>	son of your firm?		00
	(e) D	Does the administrator prepare a	and send investor account statements	to the private fund's investors?	
	6	• Yes (provided to all investors)	${\displaystyle \mathop{\mathbb{C}}}$ Some (provided to some but not all	investors) \bigcirc No (provided to no investo	rs)
		• • • • •		estor account statements to the (rest of t ne) <i>private fund's</i> investors, respond "not	
27.	your <i>related</i> 100% Include only	y those assets where (i) such pe	erson carried out the valuation procedu	e) was valued by a <i>person</i> , such as an ac are established for that asset, if any, inclu s, redemptions or distributions, and fee c	uding obtaining any
	allocations)	was the valuation determined k	y such <i>person</i> .		
Ma	rketers				
20		a privata funduca the convision		n la voo for montoting numpeoo?	Yes No
28.			of someone other than you or your em		00
	similar /	person. If the answer to question	n 28.(a) is "yes," respond to questions	Iltant, finder, introducer, municipal adviso (b) through (g) below for each such ma estions (b) through (g) separately for eac	rketer the private fund
			No Information	Filed	
4. P	RIVATE FUND)			
nfo	ormation Abo	out the Private Fund			
1.	(a) Name o	of the <i>private fund</i> :			
		.EY ALTERNATIVE INCOME FUND	I, LLC		
		fund identification number:			
		e the "805-" prefix also)			
		11054009			
2.	linder the l	aws of what state or country is	the private fund organized:		
۷.	State:	aws of what state of country is			
	Mississi	ippi	Country: United States		
3.	(a) Name(s	s) of General Partner, Manager, 1	Trustee, or Directors (or <i>persons</i> servin	ng in a similar capacity):	
		eneral Partner, Manager, Trust	· •		
	PEN EQUIT				
	(b) If filing	an umbrella registration, identify	the filing adviser and/or relying adviser	(s) that sponsor(s) or manage(s) this pri	vate fund.
			No Information Fil	led	
4.	The <i>private</i>	fund (check all that apply; you n	nust check at least one):		
				section 3(c)(1) of the Investment Comp	any Act of 1940
				section 3(c)(7) of the Investment Comp	3
	💷 (z) yual		animon or investment company under	section story of the investment comp	any not 01 1740
F	List the new	no and country in English of as	ch foreign financial regulatory authority	with which the private fund is registered	
5.	List the nan	ne and country, in English, of ea	nch <i>foreign financial regulatory authority</i> No Information Fil	with which the <i>private fund</i> is registered.	

		Yes N
6.	(a) Is this a "master fund" in a master-feeder arrangement?	0 0
	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?	
	No Information Filed	
	(c) Is this a "feeder fund" in a master-feeder arrangement?	Yes N
		0 0
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests? Name of <i>private fund</i> :	
	<i>Private fund</i> identification number: (include the "805-" prefix also)	
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section for the master-feeder arrangement or reporting on the funds separately.	n 7.B.(1)
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), f the feeder funds answer the following questions:	for each o
	No Information Filed	
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.	
		Yes N
8.	(a) Is this private fund a "fund of funds"?	0 0
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investme vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies.	nt
	(b) If yes, does the private fund invest in funds managed by you or by a related person?	0 0
		Yes N
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0 0
10.	What type of fund is the private fund?	
	O hedge fund O liquidity fund O private equity fund O real estate fund O securitized asset fund O venture capital fund ⊙ Other priv CREDIT FUND	/ate fund:
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.	
11.	Current gross asset value of the <i>private fund</i> : \$ 27,248,508	
<u>0w</u>	nership	
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 100,000	
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund).	he
13.	Approximate number of the <i>private fund's</i> beneficial owners: 82	
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 4%	
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0%	

		If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	C) (0
16.	Wha 0%	at is the approximate percentage of the <i>private fund</i> beneficially owned by non-United States persons:			
Yo	ur Ad	lvisory Services			
17		Are you a subadvicer to this private fund		s N	_
17.		Are you a subadviser to this <i>private fund</i> ? If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answ question 17.(a) is "no," leave this question blank.	C ver to) (o
		No Information Filed			
			Ye	s N	lo
18.		Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	0		•
	(0)	If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the question 18.(a) is "no," leave this question blank.	ie ans	wer	
		No Information Filed			
			Ye	s N	lo
19.		your <i>clients</i> solicited to invest in the <i>private fund</i> ?	O) (0
	NO7	E: For purposes of this question, do not consider feeder funds of the private fund.			
20.	Арр 6%	roximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?			
<u>Pri</u>	vate	Offering			
21.	Has	the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?		s N	
22.	lf y€	es, provide the <i>private fund's</i> Form D file number (if any):			
	For	m D file number			
	021	1-313260			
B. S	ERVI	CE PROVIDERS			
۸	ditoro				
Au	ditors		Ye	es l	٧o
23.	(a)	(1) Are the private fund's financial statements subject to an annual audit?	G)	0
		(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	G)	0
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one audit you must complete questions (b) through (f) separately for each auditing firm.	ing fir	m,	
		Additional Auditor Information : 1 Record(s) Filed.			
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.			
		(b) Name of the auditing firm: RICHEY, MAY & CO, LLP			
		(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):			
		City: State: Country: ENGLEWOOD Colorado United States			
			Yes	No	,
		(d) Is the auditing firm an <i>independent public accountant</i> ?	\odot	0	
		(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	\odot	0	

investors?) Do all of th • Yes • If you chect Broker) Does the p If the answ fund uses r Additiona (b) Nam PIPE (c) If the 8 - 1 CRD 665 (d) Loca City: MINI (e) Does dian) Does the p If the answ fund uses r Additiona	the reports prepared by the No O Report Not Yet Rece eck "Report Not Yet Received, private fund use one or mor swer to question 24.(a) is "y s more than one prime broke nal Prime Broker Information	auditing firm for the <i>private fund</i> sin eived " <i>you must promptly file an amendme</i> re prime brokers? yes," respond to questions (b) throu er, you must complete questions (b) on : 1 Record(s) Filed. "yes," respond to questions (b) throu	completed fiscal year distributed to the <i>private fund's</i> nce your last <i>annual updating amendment</i> contain unqualified <i>ent to your Form ADV to update your response when the report</i> ugh (e) below for each prime broker the <i>private fund</i> uses. If t) through (e) separately for each prime broker.	is avai Ye
investors?) Do all of th • Yes • If you chect Broker) Does the p If the answ fund uses r Additiona (b) Nam PIPE (c) If the 8 - 1 CRD 665 (d) Loca City: MINI (e) Does dian) Does the p If the answ fund uses r Additiona	the reports prepared by the No C Report Not Yet Rece eck "Report Not Yet Received, private fund use one or mor swer to question 24. (a) is "y s more than one prime broke nal Prime Broker Information answer to question 24. (a) is fund uses more than one pri me of the prime broker:	auditing firm for the <i>private fund</i> sin eived " <i>you must promptly file an amendme</i> re prime brokers? yes," respond to questions (b) throu er, you must complete questions (b) on : 1 Record(s) Filed. "yes," respond to questions (b) throu	nce your last <i>annual updating amendment</i> contain unqualified <i>ent to your Form ADV to update your response when the report</i> ugh (e) below for each prime broker the <i>private fund</i> uses. If t) through (e) separately for each prime broker.	opinio is avai Ye ©
) Do all of th Yes O If you chect Broker) Does the p If the answ fund uses r Additiona If the an private fu (b) Nam PIPE (c) If the 8 - 1 CRD 665 (d) Loca City: MINI (e) Does dian) Does the p If the answ fund uses r Additiona	the reports prepared by the No C Report Not Yet Received, eck "Report Not Yet Received, e private fund use one or mor swer to question 24. (a) is "y s more than one prime broke hal Prime Broker Information answer to question 24. (a) is fund uses more than one pri me of the prime broker:	eived " you must promptly file an amendme re prime brokers? yes," respond to questions (b) throu er, you must complete questions (b) on : 1 Record(s) Filed. "yes," respond to questions (b) thro	ent to your Form ADV to update your response when the report ugh (e) below for each prime broker the <i>private fund</i> uses. If t) through (e) separately for each prime broker.	is avai Ye
 Yes O If you chect Broker Does the p If the answ fund uses r Additiona If the an private fc (b) Nam PIPE (c) If the 8 - 1 CRD 665 (d) Loca City: MINI (e) Does dian Joes the p If the answ fund uses r dian Joes the p If the answ fund uses r dian (c) Prime	No C Report Not Yet Received, e private fund use one or mor swer to question 24. (a) is "y s more than one prime broke hal Prime Broker Information answer to question 24. (a) is fund uses more than one pri me of the prime broker:	eived " you must promptly file an amendme re prime brokers? yes," respond to questions (b) throu er, you must complete questions (b) on : 1 Record(s) Filed. "yes," respond to questions (b) thro	ent to your Form ADV to update your response when the report ugh (e) below for each prime broker the <i>private fund</i> uses. If t) through (e) separately for each prime broker.	is avai Ye
If you check Broker) Does the p If the answ fund uses r Additiona If the an private ful (b) Nam PIPE (c) If the 8 - 1 CRD 665 (d) Loca City: MINI (e) Does dian) Does the p If the answ fund uses r Additiona If the answ fund uses r Additiona	eck "Report Not Yet Received, private fund use one or mor swer to question 24. (a) is "y s more than one prime broke nal Prime Broker Information answer to question 24. (a) is fund uses more than one pri me of the prime broker:	" you must promptly file an amendme re prime brokers? yes," respond to questions (b) throu er, you must complete questions (b) on : 1 Record(s) Filed. "yes," respond to questions (b) thro	ugh (e) below for each prime broker the <i>private fund</i> uses. If t) through (e) separately for each prime broker.	Ye
Broker Does the p If the answ fund uses r Additiona If the an private fu (b) Nam PIPE (c) If the 8 - 1 CRD 665 (d) Loca City: MINI (e) Does dian Does the p If the answ fund uses r Additiona If the answ fund uses r Additiona	<i>private fund</i> use one or mor swer to question 24. (a) is "y s more than one prime broke nal Prime Broker Informatio answer to question 24. (a) is <i>fund</i> uses more than one pri me of the prime broker:	re prime brokers? yes," respond to questions (b) throu er, you must complete questions (b) on : 1 Record(s) Filed. "yes," respond to questions (b) thro	ugh (e) below for each prime broker the <i>private fund</i> uses. If t) through (e) separately for each prime broker.	Ye
) Does the p If the answ fund uses r Additiona If the an private fu (b) Nam PIPE (c) If the 8 - 1 CRD 665 (d) Loca City: MINI (e) Does dian) Does the p If the answ fund uses r Additiona If the an fund uses r (b) Lega CHAI (c) Prim	swer to question 24.(a) is "y s more than one prime broke nal Prime Broker Informatio answer to question 24.(a) is <i>fund</i> uses more than one pri me of the prime broker:	yes," respond to questions (b) throu er, you must complete questions (b) on : 1 Record(s) Filed. "yes," respond to questions (b) thro) through (e) separately for each prime broker.	c
If the answ fund uses r Additiona If the an private fue (b) Nam PIPE (c) If the 8 - 1 CRD (c) If the 8 - 1 CRD (d) Loca City: MINI (e) Does (d) Loca City: MINI (e) Does If the answ fund uses r Additiona If the an fund uses (b) Lega CHAI (c) Prim	swer to question 24.(a) is "y s more than one prime broke nal Prime Broker Informatio answer to question 24.(a) is <i>fund</i> uses more than one pri me of the prime broker:	yes," respond to questions (b) throu er, you must complete questions (b) on : 1 Record(s) Filed. "yes," respond to questions (b) thro) through (e) separately for each prime broker.	c
fund uses r Additiona If the an private ful (b) Nam PIPE (c) If the (c) If the (d) Loca (d) Loca (d) Loca (e) Does If the answ fund uses r Additiona If the answ fund uses r Additiona (b) Lega (b) Lega (c) Prim	s more than one prime broke nal Prime Broker Information answer to question 24.(a) is <i>fund</i> uses more than one pri me of the prime broker:	er, you must complete questions (b) on : 1 Record(s) Filed. "yes," respond to questions (b) thro) through (e) separately for each prime broker.	he <i>pri</i>
lian (b) Nam PIPE (c) If the 8 - 1 CRD 665 (d) Loca City: MINI (e) Does dian) Does the p If the answ fund uses r Additiona If the answ fund uses r	answer to question 24.(a) is <i>fund</i> uses more than one pri me of the prime broker:	"yes," respond to questions (b) thro		
 <i>private fu</i> (b) Nam PIPE (c) If the 8 - 1 CRD 665 (d) Loca City: MINI (e) Does dian Obset the <i>p</i> If the answ <i>fund</i> uses restrictions If the answ <i>fund</i> uses restrictions If the answ <i>fund</i> uses restrictions (b) Lega CHAI (c) Prim	fund uses more than one pri me of the prime broker:			
 8 - 1 CRD 665 (d) Loca City: MINN (e) Does dian i Does the p If the answ fund uses r Additiona If the answ fund uses r (b) Lega CHAI (c) Prim				f the
City: MINT (e) Does dian) Does the p If the answ fund uses r Additiona If the an fund uses (b) Lega CHAI (c) Prim	D Number (if any):	ed with the SEC, its registration num	ber:	
dian) Does the p If the answ fund uses r Additiona If the an fund uses (b) Lega CHAI (c) Prim		e used principally by the <i>private func</i> State: Minnesota	d (city, state and country): Country: United States	
dian) Does the p If the answ fund uses r Additiona If the an fund uses (b) Lega CHAI (c) Prim				Yes
) Does the p If the answ fund uses r Additiona If the an fund uses (b) Lega CHAI	es this prime broker act as c	custodian for some or all of the priva	ite fund's assets?	0
fund uses (b) Lega CHAI (c) Prim	swer to question 25.(a) is "y	yes," respond to questions (b) throu you must complete questions (b) thr	sted above) to hold some or all of its assets? Igh (g) below for each custodian the <i>private fund</i> uses. If the Irough (g) separately for each custodian.	Ye orivat
(b) Lega CHAI (c) Prim		• • • • • •	rough g) below for each custodian the <i>private fund</i> uses. If the	e <i>priva</i>
CHAI (c) Prim	es more than one custodian	ι, you must complete questions (b) t	through (g) separately for each custodian.	
CHAI	gal name of custodian: ARLES SCHWAB & CO., INC.			
City:	-	odian:		
SAN	ARLES SCHWAB & CO., INC. mary business name of custo ARLES SCHWAB & CO., INC. e location of the custodian's y:	office responsible for <i>custody</i> of the State:	e <i>private fund's</i> assets (city, state and country): Country:	
(e) Is th	ARLES SCHWAB & CO., INC. mary business name of custo ARLES SCHWAB & CO., INC. e location of the custodian's	office responsible for <i>custody</i> of the		Yes

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
 8 - 16514

	5393			
(g)) If the custodian is not a broker-dealer <i>identifier</i> (if any)	r, or is a broker-dealer but	does not have an SEC registration number, prov	vide its <i>legal entity</i>
		• • • • • • • •	rough g) below for each custodian the <i>private fu</i> through (g) separately for each custodian.	und uses. If the pri
(b)) Legal name of custodian: NORTHBROOK BANK & TRUST			
(c)	Primary business name of custodian: NORTHBROOK BANK & TRUST			
(d)) The location of the custodian's office i	responsible for <i>custody</i> of th	e <i>private fund's</i> assets (city, state and country):	
	City: NORTHBROOK	State: Illinois	Country: United States	
	NORTHBROOK	THINOIS	United States	Ye
(e)) Is the custodian a <i>related person</i> of yo	our firm?		0
(f)	If the custodian is a broker-dealer, pro	ovide its SEC registration nu	imber (if any):	
	CRD Number (if any):			
(g)) If the custodian is not a broker-dealer <i>identifier</i> (if any)	r, or is a broker-dealer but	does not have an SEC registration number, prov	vide its <i>legal entity</i>
strato	<u>or</u>			Ň
strato Does	or s the <i>private fund</i> use an administrator o	other than your firm?		Ŋ
Does If the	s the <i>private fund</i> use an administrator o	espond to questions (b) thro	ugh (f) below. If the <i>private fund</i> uses more that tor.	
Does If the must	s the <i>private fund</i> use an administrator o e answer to question 26.(a) is "yes," re	espond to questions (b) thro parately for each administra		
Does If the must Add	s the <i>private fund</i> use an administrator of e answer to question 26.(a) is "yes," re t complete questions (b) through (f) sep ditional Administrator Information : 1	espond to questions (b) thro parately for each administra Record(s) Filed. respond to questions (b) th	tor. rough (f) below. If the <i>private fund</i> uses more th	n one administrato
Does If the must Add	s the <i>private fund</i> use an administrator of e answer to question 26.(a) is "yes," re t complete questions (b) through (f) sep ditional Administrator Information : 1 the answer to question 26.(a) is "yes,"	espond to questions (b) thro parately for each administra Record(s) Filed. respond to questions (b) th	tor. rough (f) below. If the <i>private fund</i> uses more th	n one administrato
Does If the must Add If f ad (b)	s the <i>private fund</i> use an administrator of e answer to question 26. (a) is "yes," re t complete questions (b) through (f) sep ditional Administrator Information : 1 the answer to question 26. (a) is "yes," iministrator, you must complete question) Name of administrator: OPUS FUND SERVICES	espond to questions (b) thro parately for each administra Record(s) Filed. respond to questions (b) th ns (b) through (f) separatel	tor. rough (f) below. If the <i>private fund</i> uses more th y for each administrator.	n one administrato
Does If the must Add If f ad (b)	s the <i>private fund</i> use an administrator of e answer to question 26. (a) is "yes," re t complete questions (b) through (f) sep litional Administrator Information : 1 the answer to question 26. (a) is "yes," Iministrator, you must complete question) Name of administrator: OPUS FUND SERVICES) Location of administrator (city, state a City:	espond to questions (b) thro parately for each administra Record(s) Filed. respond to questions (b) th ons (b) through (f) separatel and country): State:	tor. rough (f) below. If the <i>private fund</i> uses more th y for each administrator. Country:	n one administrato
Does If the must Add If f ad (b)	s the <i>private fund</i> use an administrator of e answer to question 26. (a) is "yes," re t complete questions (b) through (f) sep ditional Administrator Information : 1 the answer to question 26. (a) is "yes," iministrator, you must complete question) Name of administrator: OPUS FUND SERVICES	espond to questions (b) thro parately for each administra Record(s) Filed. respond to questions (b) th ins (b) through (f) separatel	tor. rough (f) below. If the <i>private fund</i> uses more th y for each administrator.	n one administrato
Does If the must Add If f ad (b) (c)	s the <i>private fund</i> use an administrator of e answer to question 26. (a) is "yes," re t complete questions (b) through (f) sep litional Administrator Information : 1 the answer to question 26. (a) is "yes," Iministrator, you must complete question) Name of administrator: OPUS FUND SERVICES) Location of administrator (city, state a City:	espond to questions (b) thro parately for each administra Record(s) Filed. respond to questions (b) th ons (b) through (f) separatel and country): State: Illinois	tor. rough (f) below. If the <i>private fund</i> uses more th y for each administrator. Country:	n one administrato
Does If the must Add If ad (b) (c) (d)	s the <i>private fund</i> use an administrator of e answer to question 26. (a) is "yes," re t complete questions (b) through (f) sep litional Administrator Information : 1 the answer to question 26. (a) is "yes," Iministrator, you must complete question) Name of administrator: OPUS FUND SERVICES) Location of administrator (city, state a City: NAPERVILLE) Is the administrator a <i>related person</i> of) Does the administrator prepare and s	espond to questions (b) thro parately for each administra Record(s) Filed. respond to questions (b) th ons (b) through (f) separatel and country): State: Illinois of your firm?	tor. rough (f) below. If the <i>private fund</i> uses more th y for each administrator. Country: United States	nan one Yes O

27.	During your last fiscal yea	ar, what percentage of the	e private fund's assets	(by value) was	valued by a person,	such as an administrator,	that is not
	your related person?						

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Mai	rket	ers	Vee	Na
28.	(a)	Does the private fund use the services of someone other than you or your employees for marketing purposes?	Yes	ino ©
		You must answer "yes" whether the <i>person</i> acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicito similar <i>person</i> . If the answer to question 28. (a) is "yes," respond to questions (b) through (g) below for each such marketer the <i>private</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.	r, or	e
		No Information Filed		
A. PI	RIVA	TE FUND		
<u>Info</u>	orma	tion About the Private Fund		
1.	(a)	Name of the <i>private fund</i> :		
		BERKELEY VENTURES I, LLC		
	(b)	Private fund identification number:		
		(include the "805-" prefix also) 805-3649669290		
		003-3047007270		
2.	Und	der the laws of what state or country is the private fund organized:		
		State:Country:MississippiUnited States		
3.	(a)	Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):		
		me of General Partner, Manager, Trustee, or Director		
	PE	N EQUITY I, LLC		
	(d)	If filing an <i>umbrella registration</i> , identify the <i>filing adviser</i> and/or <i>relying adviser(s)</i> that sponsor(s) or manage(s) this <i>private fund</i> . No Information Filed		
4.				
	The	e private fund (check all that apply; you must check at least one):		
	The I	e <i>private fund</i> (check all that apply; you must check at least one): (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940		
_		 (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 		
5.		 (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered. 		
5.		 (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 		Na
	₽ List	 (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered. No Information Filed 	Yes	-
5.	List	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 : the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered. No Information Filed Is this a "master fund" in a master-feeder arrangement?	Yes	No
	List	 (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered. No Information Filed 		-
	List	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 c the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered. No Information Filed Is this a "master fund" in a master-feeder arrangement? If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?		-
	List	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered. No Information Filed No Information Filed No Information Filed No Information Filed		•
	 List (a) (b) (c) 	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (3) the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered. No Information Filed Is this a "feeder fund" in a master-feeder arrangement? Is this a "feeder fund" in a master-feeder arrangement? Is this a "feeder fund" in a master-feeder arrangement?	0	•
	 List (a) (b) (c) 	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 e the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered. No Information Filed Is this a "master fund" in a master-feeder arrangement? If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ? No Information Filed Is this a "feeder fund" in a master-feeder arrangement?	O Yes	© No
	 List (a) (b) (c) 	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered. No Information Filed Is this a "feeder fund" in a master-feeder arrangement? If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?	O Yes	© No

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:						
	No Information Filed						
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.						
		Yes	No				
8.	(a) Is this <i>private fund</i> a "fund of funds"?	\circ	\odot				
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies.	t					
	(b) If yes, does the private fund invest in funds managed by you or by a related person?	0	0				
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	Yes O	No ©				
10.	What type of fund is the <i>private fund</i> ?						
	• hedge fund • liquidity fund • private equity fund • real estate fund • securitized asset fund • venture capital fund • Other priva	te fui	nd:				
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.						
11.	Current gross asset value of the <i>private fund</i> : \$ 3,194,247						
<u>Ow</u>	nership						
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 25,000						
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund).	<u>à</u>					
13.	Approximate number of the <i>private fund's</i> beneficial owners: 44						
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 8%						
15.	 (a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0% 						
		Yes	No				
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	0	o				
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non-United States persons: 0%						
<u>Υοι</u>	Ir Advisory Services						
		Yes	No				
17.	(a) Are you a subadviser to this <i>private fund</i> ?	\circ	\odot				
	(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer question 17.(a) is "no," leave this question blank.	to					
	No Information Filed						
		Yes	No				
18.	 (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i>? (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i>. If the to question 18.(a) is "no," leave this question blank. 	O answ	€ ver				
	No Information Filed						

		Ye	es No
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	œ	0
	NOTE: For purposes of this question, do not consider feeder funds of the private fund.		
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 4%		
<u>Priv</u>	vate Offering		
		Ye	es No
21.	Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	C	0
22.	If yes, provide the <i>private fund's</i> Form D file number (if any):		
	Form D file number		
	021-292199		
B. SE	ERVICE PROVIDERS		
Aud	litors	Ye	es No
23.	(a) (1) Are the private fund's financial statements subject to an annual audit?		_
	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?		0
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one audy you must complete questions (b) through (f) separately for each auditing firm.	liting fir	m,
	Additional Auditor Information : 1 Record(s) Filed.		
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.		
	(b) Name of the auditing firm: RICHEY, MAY & CO, LLP		
	(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):		
	City: State: Country:		
	ENGLEWOOD Colorado United States		
		Yes	No
	(d) Is the auditing firm an <i>independent public accountant</i> ?	\odot	0
	(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	o	0
	If yes, Public Company Accounting Oversight Board-Assigned Number:		
	673 (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in	o	0
	accordance with its rules?		<u> </u>
		Y€	es No
	(g) Are the <i>private fund's</i> audited financial statements for the most recently completed fiscal year distributed to the <i>private fund's</i> investors?	0	0
	(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified	d opinic	ns?
	Yes ○ No ○ Report Not Yet Received Yes ○ No ○ Report Not Yet Received		
	If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the repo	rt is ava	ilable.
<u>Prir</u>	ne Broker	V.	es No
24.	(a) Does the <i>private fund</i> use one or more prime brokers?	Ye	
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If <i>fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.		

Custodian

Yes No

С

25. (a)) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?
	If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.
	Additional Custodian Information : 1 Record(s) Filed.
	If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.
	(b) Legal name of custodian: CHARLES SCHWAB & CO., INC.
	(c) Primary business name of custodian: CHARLES SCHWAB & CO., INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country): City: State: Country:

	SAN FRANCISCO	California	United States		
				Yes	No
(e)	Is the custodian a related person of your firm?			0	\odot
(f)	If the custodian is a broker-dealer, provide its SEC	C registration number (if any):			
	8 - 16514				
	CRD Number (if any):				
	5393				
(g)	If the custodian is not a broker-dealer, or is a bro	ker-dealer but does not have a	n SEC registration number, provide its <i>legal</i> e	entity	

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

identifier (if any)

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

00

Yes No

Yes No

 \circ

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. F	PRIVATE FUND	
<u>Inf</u>	ormation About the Private Fund	
1.	 (a) Name of the <i>private fund</i>: BERKELEY VENTURES II, LLC (b) <i>Private fund</i> identification number: (include the "805-" prefix also) 805-6337058481 	
2.	Under the laws of what state or country is the <i>private fund</i> organized: State: Mississippi United States	
3.	(a) Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar capacity): Name of General Partner, Manager, Trustee, or Director	
	PEN EQUITY II, LLC	
	(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.	
	No Information Filed	
4.	 (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 	
5.	List the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered. No Information Filed	
		Yes No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	00
	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?	
	No Information Filed	
		Yes No
	 (c) Is this a "feeder fund" in a master-feeder arrangement? (d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests? Name of <i>private fund</i>: Private fund identification number:	00
	(include the "805-" prefix also) NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section for the master-feeder arrangement or reporting on the funds separately.	n 7.B.(1)
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for the feeder funds answer the following questions:	or each of
	No Information Filed	
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.	issued
8.	(a) Is this <i>private fund</i> a "fund of funds"?	Yes No
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investmer vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies.	

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

		Yes	No
9.	During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	۲
10.	What type of fund is the private fund?		
	O hedge fund O liquidity fund O private equity fund O real estate fund O securitized asset fund O venture capital fund O Other priv	∕ate fu	nd:
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> : \$ 800,000		
<u>0v</u>	nership		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 10,000		
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund).	ъ	
13.	Approximate number of the <i>private fund's</i> beneficial owners: 54		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 10%		
15.	 (a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0% 		
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	Yes O	© No
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 0%		
Yo	ur Advisory Services		
		Yes	No
17.	(a) Are you a subadviser to this private fund?	0	\odot
	(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer question 17.(a) is "no," leave this question blank.	er to	
	No Information Filed		
18.	(a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?	Yes	No ©
	(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i>. If th to question 18.(a) is "no," leave this question blank.	_	
	No Information Filed		
		Yes	No
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	\odot	0
	NOTE: For purposes of this question, do not consider feeder funds of the private fund.		
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 4%		
<u>Pri</u>	vate Offering	V	. N I-
21.	Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	ves ©	0
22.	If yes, provide the <i>private fund's</i> Form D file number (if any):		
	Form D file number 021-300104		

23. (a	<u>rs</u>			Y	es No
201 (0	(1) Are the <i>private fund's</i> financial state	ements subject to an annual audit?		c	• •
	(2) If the answer to question 23.(a)(1)	is "yes," are the financial stateme	nts prepared in accordance with U.S. GAAP?	0	• •
	If the answer to question 23.(a)(1) is you must complete questions (b) throu	3 1 1 1	ough (h) below. If the <i>private fund</i> uses more than one aud firm.	iting fi	rm,
	Additional Auditor Information : 1 Re	ecord(s) Filed.			
	If the answer to question 23.(a)(1) is auditing firm, you must complete que		hrough (h) below. If the <i>private fund</i> uses more than one or each auditing firm.		
	(b) Name of the auditing firm: RICHEY, MAY & CO, LLP				
	(c) The location of the auditing firm'	s office responsible for the private	fund's audit (city, state and country):		
	City: ENGLEWOOD	State: Colorado	Country: United States		
	(d) Is the auditing firm an <i>independe</i>	ent public accountant?		Yes ©	No O
				e	0
	(e) Is the auditing firm registered w	ith the Public Company Accounting	Oversight Board?	\odot	0
	If yes, Public Company Accountir 673	ng Oversight Board-Assigned Numb	er:		
	(f) If "yes" to (e) above, is the audit accordance with its rules?	ting firm subject to regular inspect	ion by the Public Company Accounting Oversight Board in	۲	0
				Y	es No
(g	Are the <i>private fund's</i> audited financial investors?	statements for the most recently c	completed fiscal year distributed to the private fund's	c	• •
		uditing firm for the private fund ain	ce your last annual updating amendment contain unqualified	opinio	ons?
(h	Do all of the reports prepared by the a	uditing firm for the <i>private rund</i> sin			
(h	 Do all of the reports prepared by the are Yes O No O Report Not Yet Received 	0			
(h	• Yes • No • Report Not Yet Receiv	ved	nt to your Form ADV to update your response when the repor	t is ava	ilable.
·	• Yes • No • Report Not Yet Receiv	ved	nt to your Form ADV to update your response when the repor		
Prime	• Yes • No • Report Not Yet Received,	ved you must promptly file an amendme	nt to your Form ADV to update your response when the repor		es No
Prime	 Yes O No O Report Not Yet Received, " If you check "Report Not Yet Received," Broker Does the private fund use one or more If the answer to question 24. (a) is "yet" 	ved <i>you must promptly file an amendme</i> prime brokers? s," respond to questions (b) throug	ont to your Form ADV to update your response when the repor gh (e) below for each prime broker the <i>private fund</i> uses. If through (e) separately for each prime broker.	Ŷ	es No
Prime	 Yes O No O Report Not Yet Received, " If you check "Report Not Yet Received," Broker Does the private fund use one or more If the answer to question 24. (a) is "yet" 	ved <i>you must promptly file an amendme</i> prime brokers? s," respond to questions (b) throug	gh (e) below for each prime broker the <i>private fund</i> uses. If through (e) separately for each prime broker.	Ŷ	es No
Prime	 Yes O No O Report Not Yet Received, " If you check "Report Not Yet Received," Broker Does the private fund use one or more If the answer to question 24. (a) is "yet" 	ved <i>you must promptly file an amendme</i> prime brokers? s," respond to questions (b) throug , you must complete questions (b)	gh (e) below for each prime broker the <i>private fund</i> uses. If through (e) separately for each prime broker.	Ŷ	es No
Prime	• Yes • No • Report Not Yet Received," If you check "Report Not Yet Received," Broker • Does the private fund use one or more If the answer to question 24.(a) is "yet fund uses more than one prime broker,	ved <i>you must promptly file an amendme</i> prime brokers? s," respond to questions (b) throug , you must complete questions (b)	gh (e) below for each prime broker the <i>private fund</i> uses. If through (e) separately for each prime broker.	Ye the pr	es Nc ○ ⊙ rivate
Prime 24. (a	• Yes • No • Report Not Yet Received," If you check "Report Not Yet Received," Broker • Does the private fund use one or more If the answer to question 24. (a) is "yet fund uses more than one prime broker, lian	ved you must promptly file an amendme prime brokers? s," respond to questions (b) throug , you must complete questions (b) No Informa	gh (e) below for each prime broker the <i>private fund</i> uses. If through (e) separately for each prime broker.	Ye the pr	es Nc ○ ⊙ rivate
Prime 24. (a	 Yes O No O Report Not Yet Received, " If you check "Report Not Yet Received," Broker Does the private fund use one or more If the answer to question 24. (a) is "yet fund uses more than one prime broker, Iian Does the private fund use any custodia If the answer to question 25. (a) is "yet" 	ved you must promptly file an amendme prime brokers? s," respond to questions (b) throug , you must complete questions (b) No Informa ns (including the prime brokers list s," respond to questions (b) throug	gh (e) below for each prime broker the <i>private fund</i> uses. If through (e) separately for each prime broker.	Y the pr Y	es No civate

(b) Legal name of custodian:

(a) Does the private fund use an administrator other than your Tirm? (b) The answer to question 26. (a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator. (b) Information Filed (c) Uning your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person? (c) Os Include only those assets where (f) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and lee calculations (including allocations) was the valuation determined by such person. Exercise (a) Does the private fund use the services of someone other than you or your employees for marketing purposes? (a) Does the private fund uses more than one marketer you must complete questions (b) through (g) below for each such marketer the private fund uses more than one marketer you must complete questions (c) through (g) separately for each marketer. (c) No Information Filed Funds per Page: (b) Information Filed (c) No I		CHARLES SCHWAB & CO., INC.			
City: State: Country: SAN FRANCISCO Celfornia United States (c) is the custodian a writering person of your time? C C (d) if the custodian is a broker-dealer, provide its SEC registration number (if any): Is 15.14 C C C (d) if the custodian is a broker-dealer, or is a broker dealer out does not have an SIC registration number, provine its <i>legal entity</i> . C C (e) if the custodian is not a broker dealer, or is a broker dealer out does not have an SIC registration number, provine its <i>legal entity</i> . C C (e) bloss the private lund use an administrator other than your tim? C C (f) bloss the private lund use an administrator other than your tim? C C (f) bloss the private lund use an administrator other than your tim? C C (f) bloss the private lund use an administrator other private fund's assets (by value) was valued by a persor, such as an administrator, thet is not your matted person? C (e) bloss the private lund use the services of seministrator. F C (f) bloss the private lund use an administrator other seles at uservice dual use the service (s) such person carried out the value of the private fund's assets (by value) was valued by	(c)	-	n:		
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Yes Nu (c) Is the costation is a troker-dealer, provide its SEC registration number (if any): 81614 CD Number (if any): S33 (a) If the costation is a troker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its kgal ratify: S33 (a) Does the provide food uses an edministrator other than your firm? (b) Does the provide food uses an edministrator other than your firm? (c) Does the provide food uses an edministrator other than your firm? (c) Does the provide food uses an edministrator other than your firm? (c) Does the provide food uses an edministrator other than your firm? (c) Does the provide food uses an edministrator other than your firm? (c) Does the provide food uses an edministrator other than your firm? (c) During your lust fiscal year, what percentage of the private food's usees to your costate prosent. (d) Does the quotation of the provide food use and provide the provide food to value they recedure estatelished for that esset. If any, including obtaining any elevent put set and they are proved to use provide to set provide to due the recelulations (including a blanching and year), what percentage of the private food to your employees for marketing purposes? (c) Dees the provide food use more than one marketer you more than one and user private food to use more than one and user private food to use more than one and user private food to use they are propers? (e) Dees the		City:			
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8 - 16314 CPD Number (If any): 303 (a) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity sentifier</i> (If any) (b) Sets the <i>private fund</i> use an administrator other than your trm? (c) Does the <i>private fund</i> use an administrator other than your trm? (c) Does the <i>private fund</i> use an administrator other than your trm? (c) Does the <i>private fund</i> use an administrator other than your trm? (c) Does the <i>private fund</i> use an administrator other than your trm? (c) Does the <i>private fund</i> use an administrator other than your trm? (c) Does the <i>private fund</i> use an administrator other than your trm? (c) Does the <i>private fund</i> use an administrator other than your trm? (c) Does the <i>private fund</i> use an administrator other than your trm? (c) Does the <i>private fund</i> use an administrator other than your trm? (c) Does the <i>private fund</i> use an administrator other than your advised by a person, such as an administrator, that is not your <i>related person?</i> (c) Does the <i>private fund</i> use for purposes of investor subscriptions, redemptions or distributions, and flee calculations (including advised by such person). (c) Dies the <i>private fund</i> use the services of somestore other than you your <i>employees</i> for markeling purpose? (c) Dies the <i>private fund</i> uses more than one markeling purposes of investors (b) through (g) below for each such markeler. (c) Dies the <i>private fund</i> uses more than one markeling you used one your <i>employees</i> for markeling purpose? (c) Dies the <i>private fund</i> uses more than one markeling purposes (b) through (g) below (g) below for each such markeler. (c) Dies the <i>private fund</i> uses more than one markeling purpose. (c) Dies the <i>private fund</i> uses more than one markeling purpose. (c) Dies the <i>private fund</i> uses more than one markeling purpose. (c) Dies the <i>private fund</i> uses more than one markeling purpose. (c) Dies the <i>private fund</i> uses more than one markeling purpose. (c) Dies the <i>private fund</i> uses more than			your mini:		U O
CRD Number (if any): 5393 (a) If the costoldan is not a proker-dealer, or is a broker-dealer but does not have an SLC registration number, provide its <i>legal ontity</i> <i>identifier</i> (if any) (b) The costoldan is not a proker-dealer, or is a broker-dealer but does not have an SLC registration number, provide its <i>legal ontity</i> (c) Does the <i>private fland</i> use an administrator other than your from? (c) Does the <i>private fland</i> use an administrator other than your from? (c) Does the <i>private fland</i> use, an administrator other than your from? (c) Does the <i>private fland</i> use, what percentage of the <i>private fland</i> 's assets (by value) was valued by a <i>person</i> , such as an administrator, your must complete question (i) such person carried out the valuation procedure established for that assot, if any, including obtaining any parteriated only those assets where (i) such person carried out the valuation procedure established for that assot, if any, including obtaining any allocations) was the valuation determined by such person. (c) Does the <i>private fland</i> uses more than new marketer than you or your employees for morketing purposes? (c) Does the <i>private fland</i> uses more than new marketer way must complete questions (c) through (g) below for each such marketer. (c) Does the <i>private fland</i> uses more than new marketer run unit complete questions (c) through (g) exposers? (c) Does the <i>private fland</i> uses more than new marketer run unit complete questions (c) through (g) exportely for each marketer. (c) No Information Flied (c) N	(f)	If the custodian is a broker-dealer,	provide its SEC registration number (if	any):	
S333 (a) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal extity identifier</i> (I any) ministrator (b) Does the <i>private fund</i> use an administrator other than your firm? (c) Does the <i>private fund</i> use an administrator other than your firm? (c) Does the <i>private fund</i> use an administrator other than your firm? (c) Does the <i>private fund</i> use an administrator other than your firm? (c) Does the <i>private fund</i> use an administrator other than your firm? (c) Does the <i>private fund</i> use an administrator other than your firm? During your last fiscal year, what percentage of the <i>private fund's</i> assets (by value) was valued by a <i>person</i> , such as an administrator, that is not your <i>roleted person?</i> (c) Does the <i>private fund</i> use the services of someone carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (i) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including anisotator) were the valuation asset for your person. Fitters Fitters Fitters Fitters Fitters Fitters Fit		8 - 16514			
tentiliter (if any)		-			
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During your last fiscal year, what percentage of the <i>private fund's</i> assets (by value) was valued by a <i>person</i> , such as an administrator, that is not your <i>related person</i> ? % Include only those assets where (1) such <i>person</i> carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such <i>person</i> . rketers (a) Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes? (b) Tou must answer "yes" whether the <i>person</i> acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar <i>person</i> . (b) Information Filed Funds per Page: [15] Total Funds: 7 (D) TAB.(2) Private Fund Reporting			· · · · · · ·	elow. If the <i>private fund</i> uses more than or	ne administrator, you
your related person? 0% Include only those assets where (1) such <i>person</i> carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such <i>person</i> . Intreters (a) Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes? (b) To unust answer "yes" whether the <i>person</i> acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar <i>person</i> . If the answer to question 28. (a) is "yes," respond to questions (b) through (g) below for each such marketer. No Information Filed Information Filed INFORMATION Private Fund Reporting INFORMATION Private Fund Reporting			No Information Fil	ed	
similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer. No Information Filed	your relations of the second s	ted person? nly those assets where (i) such person quotes, and (ii) the valuation used f is) was the valuation determined by	<i>con</i> carried out the valuation procedure or purposes of investor subscriptions, r such <i>person</i> .	established for that asset, if any, includin edemptions or distributions, and fee calcu	g obtaining any lations (including Yes N
Funds per Page: 15 Total Funds: 7	simila	ar person. If the answer to question 2	28.(a) is "yes," respond to questions (b) through (g) below for each such market	er the <i>private fund</i>
ION 7.B.(2) Private Fund Reporting			No Information Fil	ed	
			Funds per Page: 15 💌 Total F	Funds: 7	
	[ION 7.B.(2	2) Private Fund Reporting			
No Information Filed			No Information Filed		

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

Α.	Doy	you or any <i>related person</i> :	Yes	No
	(1)	buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)?	0	\odot
	(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?	\odot	0
	(3)	recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	۲	0
Sal	es In	terest in <i>Client</i> Transactions		
В.	Doy	you or any <i>related person</i> :	Yes	No
	(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory client securities are sold to or bought from the brokerage customer (agency cross transactions)?	0	\odot
	(2)	recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?	\odot	0
	(3)	recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	۲	0
Inv	estm	nent or Brokerage Discretion		
C.	Doy	you or any related person have discretionary authority to determine the:	Yes	No
	(1)	securities to be bought or sold for a <i>client's</i> account?	\odot	0
	(2)	amount of securities to be bought or sold for a <i>client's</i> account?	\odot	0
	(3)	broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?	\odot	0
	(4)	commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	$oldsymbol{\circ}$	0
D.	lf yo	ou answer "yes" to C.(3) above, are any of the brokers or dealers related persons?	0	\odot
E.	Doy	you or any related person recommend brokers or dealers to clients?	\odot	0
F.	lf yo	ou answer "yes" to E. above, are any of the brokers or dealers related persons?	0	\odot
G.	(1)	Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?	0	\odot
	(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	0	0
H.	(1)	Do you or any related person, directly or indirectly, compensate any person that is not an employee for client referrals?	0	\odot
	(2)	Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)?	0	⊙
I.		you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related</i> son) for <i>client</i> referrals?	0	۲
	In y	our response to Item 8.1., do not include the regular salary you pay to an employee.		

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

А.	(1)	Do you have <i>custody</i> of any advisory <i>clients'</i> :	Yes	No
		(a) cash or bank accounts?	\odot	0
		(b) securities?	\odot	0

If you are registering or registered with the SEC, answer "No" to Item 9.A. (1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of Clients
(a) \$ 127,033,440	(b) 290

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not

include the amount of those assets and the number of those clients in your response to Item 9.A. (2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A. (2). Instead, include that information in your response to Item 9.B. (2).

В.	(1)	In connection with advisory services you provide to clients, do any of your related persons have custody of any of your advisory clients':	Yes	No
		(a) cash or bank accounts?	\odot	\circ
		(b) securities?	\odot	0

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of Clients
(a) \$ 181,038,674	(b) 5

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:
 - (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
 - (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
 - (3) An independent public accountant conducts an annual surprise examination of client funds and securities.
 - (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C. (2), C. (3) or C. (4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C. (2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B. (1) of Schedule D).

D.	Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?	Yes	No
	(1) you act as a qualified custodian	0	\odot
	(2) your related person(s) act as qualified custodian(s)	0	\odot

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

SECTION 9.C. Independent Public Accountant

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

- (1) Name of the *independent public accountant*: RICHEY, MAY & CO
- (2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:		Number and Street 2:		
9605 S. KINGSTON CT		SUITE 200		
City:	State:	Country:	ZIP+4/Postal Code:	
ENGLEWOOD	Colorado	United States	80112	

(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?

Yes No

(4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in <a>o <a>o

(5) The *independent public accountant* is engaged to:

- A. 🗹 audit a pooled investment vehicle
- B. D perform a surprise examination of *clients'* assets
- C. 🗖 prepare an internal control report
- (6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

Yes

O No

C Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

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A. Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, control your management or policies?

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes No
Do any of the events below involve you or any of your supervised persons?	00
For "yes" answers to the following questions, complete a Criminal Action DRP:	
A. In the past ten years, have you or any advisory affiliate:	Yes No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?	0 0
(2) been <i>charged</i> with any <i>felony</i> ?	0 0

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving:
 investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?

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(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For	"yes" answers to the following questions, complete a Regulatory Action DRP:		
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
	(1) found you or any advisory affiliate to have made a false statement or omission?	0	\odot
	(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?	0	\odot
	(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	\odot
	(4) entered an order against you or any advisory affiliate in connection with investment-related activity?	0	\odot
	(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?	0	\odot
D.	Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:		
	(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?	0	\odot
	(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	0	\odot
	(3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	\odot
	(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?	0	\odot
	(5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity?	0	۲
E.	Has any self-regulatory organization or commodities exchange ever:		
	(1) found you or any advisory affiliate to have made a false statement or omission?	0	\odot
	(2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?	0	\odot
	(3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	\odot
	(4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities?	0	\odot
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?	0	0
G.	Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	0	⊙
For	"yes" answers to the following questions, complete a Civil Judicial Action DRP:		
Н.	(1) Has any domestic or foreign court:	Yes	No
	(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	0	\odot
	(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	0	o
	(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?	õ	õ
	(2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?	0	o

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

			Yes	No
Α.	A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?		0	0
lf	If "yes," you do not need to answer Items 12.B. and 12.C.			
B.	B. Do you:			
	 (1) control another investment adviser that had regulatory assets under management (calculated in response to Item of \$25 million or more on the last day of its most recent fiscal year? 	15.F.(2)(c) of Form ADV)	0	0
	(2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day o year?	f its most recent fiscal	0	0
C.	C. Are you:			
	(1) controlled by or under common control with another investment adviser that had regulatory assets under manage response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	ement (calculated in	0	0
	(2) controlled by or under common control with another person (other than a natural person) that had total assets of last day of its most recent fiscal year?	\$5 million or more on the	0	0

Schedule A

Direct Owners and Executive Officers

- 1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- 2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
 Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- 3. Do you have any indirect owners to be reported on Schedule B? • Yes No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: NA less than 5% B 10% but less than 25% D 50% but less than 75%
 - A 5% but less than 10% C 25% but less than 50% E 75% or more
- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last	DE/FE/I	Title or Status	Date Title or Status	Ownership	Control	PR	CRD No. If None: S.S. No. and
Name, First Name, Middle Name)			Acquired MM/YYYY	Code	Person		Date of Birth, IRS Tax No. or
							Employer ID No.
PALAZZO, ANTHONY, FRANCIS	1	PRESIDENT	07/2015	NA	Υ	Ν	4998050
NEWBERG, DANIEL, BLAKE	1	VICE	07/2015	NA	N	Ν	2100977
		PRESIDENT/SECRETARY					
EDDY, CHRISTOPHER, MARTIN	1	VICE	07/2015	NA	N	Ν	5438689
		PRESIDENT/TREASURER					
BCP SERVICES, INC.	DE	SOLE MEMBER	07/2015	E	Υ	Ν	
Bustelo, Fernando	1	CHIEF COMPLIANCE	02/2022	NA	N	Ν	7524048
		OFFICER					

Schedule B

Indirect Owners

- 1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- 2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- 3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: C 25% but less than 50% E 75% or more

 - D 50% but less than 75% F Other (general partner, trustee, or elected manager)
- 7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

FULL LEGAL NAME (Individuals: Last	DE/FE/I	Entity in Which	Status	Date Status	Ownership	Control	PR	CRD No. If None: S.S. No. and
Name, First Name, Middle Name)		Interest is		Acquired	Code	Person		Date of Birth, IRS Tax No. or
		Owned		ΜΜ/ΥΥΥΥ				Employer I D No.
EDDY, MICHAEL, CROOKS	I	BCP SERVICES, INC.	SHAREHOLDER	03/2009	D	Y	N	1098894
BLEWETT, STUART, JAMES	I	BCP SERVICES, INC.	SHAREHOLDER	03/2009	D	Y	N	2319375

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Item 9A- Berkeley Capital Partners has included custody of client assets as a result of clients authorizing Berkeley Capital Partners to distribute assets from their accounts to a specific named recipient in accordance with a standing letter of instruction or authorization. Berkeley Capital Partners intends to comply with the SEC No-Action Letter dated February 21, 2017 (Investment Adviser Association) allowing firms who comply with all of the provisions of the no-action letter to forego the annual surprise custody examination as it relates to these assets.

Schedule R

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

0 0

Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
243242	BERKELEY CAPITAL PARTNERS WRAP	Individuals, High net worth individuals, Pension
	BROCHURE	plans/profit sharing plans, Foundations/charities,
		Wrap program, Selection of Other Advisers/Solicitors
258705	BERKELEY CAPITAL PARTNERS	Foundations/charities, Financial Planning Services,
	DISCLOSURE BROCHURE	Selection of Other Advisers/Solicitors, Individuals,
		High net worth individuals, Pension plans/profit
		sharing plans

Part 3

CRS	Type(s)	Affiliate Info	Retire
<u>k</u>	Investment Advisor		
لم م	Investment Advisor		

Execution Pages DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: FERNANDO BUSTELO Printed Name: FERNANDO BUSTELO Adviser *CRD* Number: 281082 Date: MM/DD/YYYY 03/28/2024 Title: CHIEF COMPLIANCE OFFICER You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Printed Name: Adviser *CRD* Number:

281082

Date: MM/DD/YYYY Title: