

Item 1. Cover Page

**PACIFIC AVENUE CAPITAL PARTNERS MANAGEMENT
COMPANY LLC**
(the “Adviser”)

1230 Rosecrans Avenue, Suite 520
Manhattan Beach, CA 90266
Tel: 424-254-9774

www.pacificavenuecapital.com/

Part 2A of Form ADV
(the “Brochure”)

March 29, 2024

This Brochure provides information about the qualifications and business practices of the Adviser. If you have any questions about the contents of this Brochure, or to request a current copy of it free of charge, please contact Joseph Villanueva at 424.256.0258 or jvillanueva@pacificavenuecapital.com. Registration with the United States Securities and Exchange Commission (the “SEC”) does not imply a specific level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The Adviser does not believe there to have been any material changes to this Brochure since the Adviser's most recent Form ADV filing on September 1, 2023. Our current and future investors are encouraged to read this Brochure, as well as all of the governing documents applicable to their current or prospective investment, in their entirety. To receive an additional current copy of this Brochure free of charge, please contact the Adviser's Chief Compliance Officer, Joseph Villanueva at 424-256-0258 or jvillanueva@pacificavenuecapital.com.

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Item 4. Advisory Business

The Adviser, a Delaware limited liability company, is an investment advisory firm with its principal place of business in Manhattan Beach, California. The Adviser commenced operations in August 2019. The Adviser is wholly owned by Christopher Szniewajski.

The Adviser provides discretionary investment advisory services to its clients, which are pooled investment vehicles (the “Clients”) intended for institutional and other sophisticated investors.

The Adviser generally has broad and flexible investment authority with respect to each Client’s investment portfolio. It provides investment advisory services to the Clients based on each Client’s specific investment objectives and strategies. The Adviser does not tailor its advisory services to the individual needs of investors. Each Client may have investment restrictions on investing in certain securities or other assets, to the extent that such securities are outside of the applicable Client’s existing investment program. The Adviser does not participate in wrap fee programs.

As of December 31, 2023, the Adviser has \$1,082,883,362 in regulatory assets under management (“RAUM”) which is managed on a discretionary basis.

Item 5. Fees and Compensation

The fees and expenses that are applicable to an investment are set forth and agreed to in each Client’s governing documents, which may include a private offering memorandum, limited partnership agreement, subscription and operating agreement, and investment management agreement or other agreements (collectively, the “Offering Documents”). Investors and prospective investors must carefully review the Offering Documents of the Client in which they are invested or may invest, to review the specific fees and expenses applicable to their investment.

The Adviser or any of their respective affiliates, shall have the right to contract for and receive management fees, performance-based fees, and portfolio monitoring fees (which for certain Clients is paid in advance) from the Client in connection with the activities of the Adviser. The Adviser generally charges an annual management fee of up to 2% based on the amount of the commitment during the investment period (the “Management Fee”) which is set forth in more detail in the Offering Documents. The Management Fee will be payable in advance on a semi-annual basis.

The terms of these fees range among the Clients, and the details for each Client are set forth in the relevant Offering Documents. Whether these fees are paid in arrears or in advance is determined by the investment terms applicable to a specific Client and set forth in its Offering Documents.

The Adviser, its affiliates and their respective employees may receive transaction, consulting, advisory, directors’, monitoring, or similar fees (“Transaction Fees”) in connection with portfolio investments or prospective portfolio investments of the Clients. Moreover, representatives of the Adviser may serve on the board of directors of a portfolio company. At times, the Transaction Fees will reduce Clients’ future payments of certain fees (but not below zero) (“Offset Fees”). However, such fees and other compensation to be included in Offset Fees are subject to certain limitations and exceptions that are further detailed in the relevant Governing Documents. Moreover, an affiliated operating company of the Adviser will employ various operating partners and other subject matter experts to provide exclusive services to the Adviser’s portfolio companies for a customary fee. In this case, such fees paid to the affiliated operating company will not offset the Management Fee.

Subject to the terms of the relevant Client's Offering Documents, generally the Client shall pay for any and all expenses, costs and liabilities incurred by the Client including but not limited to its organizational and operating expenses, which may include, but not be limited to: expenses incurred in connection with the identification, structuring, negotiation, making, sourcing (including any retainers, success fees, finder's fees and other compensation paid to investment banks, consultants, finders and similar persons), researching, holding, monitoring, development, ownership, operation, management, financing, sale, restructuring, proposed sale or restructuring, other disposition or valuation of investments (including due diligence in connection therewith), including, but not limited to, legal, accounting, audit, consulting, appraisal, hedging and other expenses, reasonable expenses for travel, lodging, transportation and meals and expenses for business development directly related to the development and management of investments and any prospective investments.

While generally not negotiable, fees and expenses are deducted from Client accounts and the Adviser, in its sole discretion, has and may in the future waive or modify the management fee and/or the performance fee for principals, members, employees or affiliates of the Adviser or any general partner to a Client, relatives of such persons, and for certain large or strategic investors. Accordingly, the Adviser may enter into side letters or similar written agreements with one or more investors in a Client (each, a "Letter Agreement" and, collectively, the "Letter Agreements") amending the applicable fees or providing other preferential treatment in accordance with applicable law.

Item 6. Performance Based Fees and Side by Side Management

As discussed in Item 5, the Adviser will be paid performance-based fees by the Clients.

The receipt of performance-based compensation creates a potential conflict of interest between the Adviser's interest to generate revenue for itself, and its personnel and affiliates, and the interests of Clients and investors. Specifically, performance-based fee arrangements create an incentive for the Adviser to make investments that are considered riskier or more speculative than those that would be otherwise recommended under a different fee arrangement. This incentive is mitigated, however due to the fact that any losses a Client sustains will reduce the share of the profits, if any, which the Adviser and its affiliates are entitled to. Additionally, the Adviser has adopted an allocation policy to manage such potential conflicts.

Item 7. Types of Clients

As described in Item 4 "Advisory Business", the Adviser advises the Clients. The Clients limit their respective investors to persons who are both "accredited investors" as defined in the Securities Act of 1933 and "qualified purchasers" as defined in the Investment Company Act of 1940.

Any initial and additional subscription minimums for investors are disclosed in the Offering Documents.

The Adviser at times will also serve as investment manager for co-investment vehicles that may invest in certain portfolio companies of the Clients. Opportunities to invest in a portfolio company may be made available to any person or entity, including without limitation, strategic investors, lenders, deal sources, other private equity or venture capital firms, limited partners of the Clients, other persons or entities affiliated, associated or otherwise known to the Adviser or its personnel and unrelated third parties. This may arise whenever the Adviser has the opportunity for an investment in an existing or prospective portfolio company and the Adviser determines that all or a portion of the applicable opportunity is not required to be offered to, or is not appropriate for, a Client. Such determinations are based on the provisions of the applicable Offering Documents and other factors as the Adviser may consider in its sole discretion, including those that may be specified from time to time in its policies on investment allocation. The Adviser

is not obligated to arrange co-investment opportunities, and no limited partner will be obligated to participate in such an opportunity. The Adviser has sole discretion as to the amount (if any) of a co-investment opportunity that will be allocated to any particular limited partner, if any, and in case all co-investment opportunities will comply with applicable governing law.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

The Adviser is a private equity firm focused on corporate divestitures and other special situations in the lower middle market. The Adviser partners with strong management teams to drive strategic change and assist businesses in reaching their full potential. The Clients' investment objective is to generate capital appreciation by investing primarily in equity and equity-related securities principally through control transactions in North American businesses with revenues of less than \$1 billion, with a focus on corporate divestitures, carve-outs, control recapitalizations, founder transitions, and complex situations where the Adviser can act as a solutions provider to the sellers of such businesses.

Risk Factors

Investing involves significant risks and is suitable only for persons who can bear the economic risk of the loss of their entire investment, have a limited need for liquidity in their investment and meet the conditions set forth in Offering Documents. There can be no guarantee that a particular level of return will be achieved. Accordingly, investors should give careful consideration to the following risk factors in evaluating the merits and suitability of the Adviser's strategies. The following should not be considered and does not purport to be a summary of all the risks associated with the Adviser's investment strategies. Rather the following are risks which the Adviser reasonably believes to be material or unique relative to the particular investment strategies or methods the Adviser employs. A description of risks relevant to a Client can be found in the Offering Documents. Investors should consult their own legal, tax and financial advisors, prior to making an investment in a Client, or engaging the Adviser as a manager.

Some material risks specifically applicable to the Adviser's investment strategy and securities its Clients invest in include, but are not limited to:

Conflicts of Interest. The Adviser will be subject to various potential conflicts of interest. There will be occasions when the general partner and/or the Adviser, or members thereof, encounter potential or actual conflicts of interest in connection with the structure and operation of the Clients' business, including but not limited to investing in certain portfolio companies personally.

Uncertain Holding Period. It is anticipated that some or all of the portfolio investments will not be liquidated by a Client for a number of years after completion of the transaction. It is therefore likely that a Client will take a number of years to fully realize proceeds. Limited partners should have the financial ability and willingness to accept the risks and the lack of liquidity that are characteristic of private equity funds. However, subject to and in accordance with the terms governing the Client, a portfolio investment may be realized in whole or in part at any time following the date on which the transaction is completed.

Follow-on Investments. Following the completion of the transaction, the Client expects to pursue certain follow-on investments in the portfolio company. However, there is no assurance that the Client will make all necessary follow-on investments or that the Client will have sufficient funds from the limited partners to make all or any of such follow-on investments. Any failure or inability to make any such follow-on investment may have a substantial negative effect on the portfolio company.

Expedited Transactions. Investment analyses and decisions by the general partner may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such

cases, the information available to the general partner at the time an investment decision is made may be limited, and the general partner may not have access to detailed information regarding a portfolio investment. Therefore, no assurance can be made that the general partner will have knowledge of all circumstances that may adversely affect a portfolio investment.

Illiquid and Long-Term Investments. The return of capital and the realization of gains, if any, from a portfolio investment generally will most likely occur only upon the partial or complete disposition of such portfolio investment. While a portfolio investment may be sold at any time, it is generally expected that the disposition of most of the portfolio investments will not occur for a number of years. There is no public market for the securities held by the Client, and the Client generally will not be able to sell its securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases, the Client may be prohibited or limited by contract or law from selling certain securities at a time it might otherwise desire to do so.

Disposition of Private Investments. Many of the portfolio investments will involve private securities, which are generally more difficult to sell than publicly traded securities, as there is often no liquid market which may result in selling interests at a discount. In connection with the disposition of an investment in private securities, the Client may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. The Client may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in the incurrence of contingent liabilities that may ultimately yield funding obligations that must be satisfied by the limited partners to the extent of their unfunded capital commitments or prior distributions made to such limited partners.

Control Position. A Client (together with its parallel investment vehicles) will hold controlling interests in a portfolio company. The exercise of control and/or significant influence over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability general characteristic of business operations may be ignored. The exercise of control and/or significant influence over the portfolio company could expose the assets of the Client to claims by the portfolio company, its security holders and its creditors. While the general partner intends to manage the Client in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Valuations. Any valuations of the portfolio investments that will be at any time made available to any limited partner by or on behalf of the Adviser, are, by their nature subjective. There can be no assurance that the portfolio investments will ultimately be realized for amounts equal to, or greater than, these valuations, or that the past performance information based on such valuations will accurately reflect the realization value of such portfolio investments.

Board Participation. A Client will be represented on the board of directors (or equivalent body of the portfolio company). Although such positions in certain circumstances may be important to the Client's investment strategy and may enhance the general partner's and the Adviser's ability to manage the Client's portfolio investments, they may also have the effect of impairing the general partner's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject the general partner, the Adviser and the Client to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director related claims. In general, the Client will indemnify the general partner, the Adviser and their representatives from such claims.

Increased Interest Rates. As a result of increasing interest rates, reserves held by banks and other financial institutions in bonds and other debt securities could face a significant decline in value relative to deposits and liabilities which, coupled with general economic headwinds resulting from a changing interest rate

environment, creates liquidity pressures at such institutions. This pressure may be greater for midsized or regional banks that have less diversified customer bases or whose customer bases are concentrated in certain industries, as evidenced by the bank runs on the Silicon Valley Bank Financial Group (“SVB”) and on Signature Bank (“Signature”). Because of the nature of the Client’s portfolio companies, there is a risk that they will have exposure to midsized or regional banks that face liquidity pressure. As a result of this environment, certain sectors of the credit markets could experience significant declines in liquidity, and it is possible that a Client will not be able to manage this risk effectively.

Risk of Default or Bankruptcy of Third Parties. The Clients may engage counterparties. Under certain conditions, a Client could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, other financial instruments and/or other assets were to become illiquid. In addition, the Client could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Fund does business, or to which securities, other financial instruments and/or other assets have been entrusted for custodial purposes.

A more complete discussion of the investment strategy and risks involved is contained in the relevant Offering Documents and should be read by prospective investors carefully. The Adviser’s investment strategy involves a risk of loss, including complete risk of loss, that investors should understand and be prepared to bear.

Item 9. Disciplinary Information

There is no disciplinary history to report.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser is affiliated with other entities that each serve as a sponsor or syndicator of limited partnerships (or equivalent), as disclosed in Item 7.A of the Adviser’s Form ADV Part 1. These relationships could cause the Adviser’s or its related persons’ interests to conflict with the interests of a Client.

Neither the Adviser nor any of its management persons are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The Adviser adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Clients before their own interests and to act honestly and fairly in all respects in their dealings with the Clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. For a copy of the Code, Clients and prospective clients may contact Joseph Villanueva at 424.256.0258 or jvillanueva@pacificavenuecapital.com. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers of securities, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of a Client. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, including the Clients. The Adviser maintains written policies and procedures reasonably designed

to prohibit the communication of such information to persons who do not have a legitimate need to know such information and to otherwise ensure that the Adviser is acting in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security. The Adviser and its personnel are prohibited from communicating such information with respect to the Clients or using such information for the Clients' benefit.

To the extent that the Adviser or its related persons invest in the same securities that the Adviser or a related person recommends to a Client, such practices present a conflict where, the Adviser or its related person is in a position to trade in a manner that could adversely affect the Clients. In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm the Clients by adversely affecting the price at which the Clients' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: the Adviser requires its related persons to preclear certain transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on the Clients. In addition, the Code prohibits the Adviser or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of the Adviser's related persons are also required to provide a quarterly certification of such personal securities transactions, as well as initial and annual holdings reports. Trading in employee accounts will be reviewed by the Chief Compliance Officer or his delegate and compared with transactions for the Client accounts and reviewed against the restricted securities list.

Allocation of Investment Opportunities

The Adviser may advise multiple clients with similar investment strategies. If an investment opportunity is appropriate for more than one Client, the Adviser determines, in its sole discretion, which Clients participate in the investment opportunity and to what extent. This could result in a Client receiving no allocation of a particular investment or receiving an allocation of an investment which is less than it would otherwise have received if the Adviser did not have multiple Clients.

The Adviser has policies and procedures, to be followed when applicable, designed to allocate investment opportunities to Clients in a manner it deems to be fair and equitable taken as a whole (including, a complete opt out of an allocation) over time, consistent with the Client's investment strategy, guidelines and objectives. Accordingly, the Adviser weighs factors it deems relevant when determining which Client portfolios receive particular investment allocations and to what extent. Such factors include, among others, investment objectives, target returns/yields, risk tolerance, investment guidelines, limitations and restrictions, market conditions, internal investment policies, expected duration of the investment, maturity constraints, cash positions or needs, existing and target issuer and industry exposures, issue size, tax gains/losses and any other factor deemed relevant by the Adviser in good faith. There is no assurance that any or all of these factors will be considered when making allocation decisions. The Adviser weighs any of these factors and other factors deemed relevant differently for each Client and therefore it should be expected that Client portfolios will hold differing proportional amounts of the same investment. Accordingly, it is possible that each and every Client will not receive an allocation of each and every investment opportunity. As such, the Adviser's policy affords it substantial discretion in allocating investment opportunities and the exercise of such discretion will affect Client performance. It is likely that certain Clients will not participate in the gains or losses realized by other Clients with similar investment objectives and it is unlikely that all Client portfolios will hold the same positions or will perform similarly, even when Clients share the same investment strategy and/or investment objective.

The Adviser currently does not anticipate a principal transaction or agency cross transaction, however if any such transaction arises, the Adviser will execute such transaction with the consent of the applicable Client, in accordance with the Offering Documents, or as otherwise permitted by the Advisers Act, including Section 206(3) thereof. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of a related person, buys from or sells any security to an investment advisory client. An agency cross transaction is generally defined as a transaction where a person acts as investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the investment advisory client and for another person on the other side of the transaction.

Item 12. Brokerage Practice

Owing to the nature of the Clients' investments, the Adviser does not generally use the services of FINRA-regulated broker-dealers to effect transactions. To the extent that any Clients engage in investments involving broker-dealers, the Adviser has discretion over the selection of brokers used for securities transactions in its Clients' accounts. In selecting a broker to execute client transactions, the Adviser may consider a variety of factors, including, but not limited to: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; (iv) responsiveness of the broker and (v) gross compensation paid to the broker.

The Adviser does not pay or receive research or other soft dollar benefits in connection with securities transactions for the Clients, and the Adviser does not engage in directed brokerage arrangements.

Item 13. Review of Accounts

Senior personnel of the Adviser regularly review and monitor the Clients' investment portfolios to determine whether positions should be maintained in view of current market conditions. The Adviser's review may consider specific securities held, adherence to investment guidelines and the Clients' performance.

Client investors receive written reports as described in the relevant Offering Documents or as otherwise required under applicable law.

Item 14. Client Referrals and other Compensation

The Adviser does not, nor do any principals or employees of the Adviser, receive any economic benefit from non-clients for providing advisory services to the Clients.

The Adviser is not a party to any arrangement to pay a third party for Client referrals.

Item 15. Custody

Rule 206(4)-2 promulgated under the Investment Advisers Act (the "Custody Rule") imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any Client has any beneficial interest. An investment adviser is deemed to have custody or possession of Client funds or securities if the Adviser directly or indirectly holds Client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

The Adviser is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a "qualified custodian."

Qualified custodians include banks, broker-dealers, futures commission merchants and certain foreign financial institutions.

The Custody Rule generally imposes on advisers with custody of clients' funds or securities certain requirements concerning reports to such clients (including underlying investors in certain circumstances) and surprise examinations relating to such clients' funds or securities. However, the Adviser need not comply with such requirements with respect to pooled investment vehicles if the pooled investment vehicle: (i) is audited at least annually by an independent public accountant, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to the client, or, in certain circumstances, all limited partners, members or other beneficial owners, within 120 days of its fiscal year end. The Adviser intends to rely upon this exception and therefore will be exempt from the Custody Rule's reporting and examination requirements. Thus, upon completion of the Clients' year-end audit, the Adviser will distribute audited financial statements to investors in the Clients. The Adviser shall ensure that audited financial statements for the Clients are delivered to all investors within 120 days of the end of each fiscal year, in compliance with the Custody Rule.

The Adviser urges its investors in the Clients to carefully review all statements and reports they receive and whenever possible to compare the same or similar information on different reports. The Adviser also urges its Clients, including investors in the Clients, to compare any reports received from the Adviser with reports received from third-party administrators, auditors, and/or custodians, as applicable.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Clients. The Adviser provides investment advice to each Client and not individually to Client investors. Please see Item 4 as well as the relevant Offering Documents or investment management agreement for a description of any limitations the Clients may place on the Adviser's discretionary authority.

Item 17. Voting Client Securities

To the extent the Adviser has been delegated security voting authority on behalf of a Client, the Adviser complies with its security voting policies and procedures that are designed to ensure that in cases where the Adviser votes with respect to a Client's securities, such votes are made in the best interests of the Client.

If a material conflict of interest between the Adviser and the Clients exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the voting policies and procedures is in the best interests of the Clients or take some other appropriate action.

For additional information about the Adviser's voting policies and procedures and information about how the Adviser voted the Clients' proxies contact Joseph Villanueva at 424.256.0258 or jvillanueva@pacificavenuecapital.com.

Item 18. Financial Information

The Adviser does not charge any fees six months or more in advance.

The Adviser is not aware of any financial condition that is likely to impair its ability to meet its contractual commitments to the Clients.

The Adviser has never been the subject of a bankruptcy petition.