

2025 Private Funds Compliance Calendar

The 2025 Private Funds Compliance Calendar (“Calendar”) does not address all potential regulatory obligations applicable to an investment adviser or private fund. The Calendar assumes an SEC-registered investment adviser with a December 31 fiscal year-end that advises one or more private funds.

The information contained in the Calendar is for informational purposes only and is not intended and should not be considered to be legal advice on any subject matter. As such, recipients of the Calendar, whether clients of Dorsey & Whitney LLP or otherwise, should not act or refrain from acting on the basis of any information included in this report without seeking appropriate legal or other professional advice. The Calendar is presented without any warranty or representation as to its accuracy or completeness, or whether it reflects the most current legal developments. The Calendar may be considered attorney advertising. Prior results do not guarantee a similar outcome.

Date	Obligation	Comment
NEW REQUIREMENTS		
Within 14 Calendar Days	Form SHO	Beginning on January 2, 2025, Rule 13f-2 under the Securities Exchange Act of 1934 (“Exchange Act”) requires institutional investment advisers to report on Form SHO within 14 calendar days after the end of each calendar month certain position and activity data with respect to a monthly average gross short position that meets or exceeds the following reporting thresholds: (i) for equity securities of an SEC-reporting company, a monthly average gross short position at the close of regular trading hours in the equity security with a U.S. dollar value of \$10 million or more, or a monthly average gross short position at the close of regular trading hours as a percentage of shares outstanding in the equity security of 2.5% or more; and (ii) for equity securities issued by a non-SEC reporting company, a gross short position in the equity security with a U.S. dollar value of \$500,000 or more at the close of regular trading. For more information, please see Dorsey’s eUpdate on Form SHO here .
12/3/2025	Investment Advisers with \$1.5 billion or more of Assets Under Management must be in Compliance with the SEC’s Amendments to Regulation S-P	The amendments require registered investment advisers to, among other things, develop and implement an incident response program to detect, respond to, and recover from unauthorized access to or use of customer information, and provide timely notification to individuals affected by the unauthorized access of customer information.
1/2/2026	Registered Investment Advisers and Exempt Reporting Advisers must be in Compliance with FinCEN Anti-Money Laundering/Countering the Financing of Terrorism Program and Suspicious Activity Report Filing Requirements (“Final Rule”)	The Final Rule requires registered investment advisers and exempt reporting advisers (collectively, “advisers”) to, among other things, adopt AML compliance programs; and monitor for and report suspicious activity to FinCEN. Advisers are required to file suspicious activity reports (“SARs”) in respect of transactions conducted or attempted by, at, or through the adviser if: (i) the transaction involves or aggregates funds or other assets of at

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		<p>least \$5,000; and (ii) the adviser knows, suspects, or has reason to suspect that the transaction (or a related pattern of transactions): involves funds derived from illegal activity or is intended or conducted to hide or disguise funds or assets derived from illegal activity; is designed to evade Bank Secrecy Act reporting requirements; has no business or apparent lawful purpose or is not the sort in which the customer would normally be expected to engage, and the adviser knows of no reasonable explanation for the transaction after examining the available facts; or involves use of the adviser to facilitate criminal activity. Advisers must file a SAR no later than 30 calendar days after the initial detection of facts that may constitute the basis for filing a SAR.</p>
ANNUAL AND CURRENT		
Annual	Annual Review of Compliance Policies and Procedures	Rule 206(4)-7 under the Investment Advisers Act of 1940 (“Advisers Act”) requires a registered investment adviser to review, no less frequently than annually, the adequacy of its policies and procedures established pursuant to Rule 206(4)-7 and the effectiveness of their implementation.
Annual	Annual Holdings Report	Advisers Act Rule 204A-1 requires access persons of a registered investment adviser to submit a report of current securities holdings to the investment adviser’s chief compliance officer at least once each 12-month period on a date selected by the investment adviser. The information in the annual holdings report must be current as of a date no more than 45 days prior to the date the report was submitted.
Annual	Annual Acknowledgement of Receipt of Code of Ethics	Advisers Act Rule 204A-1 requires a registered investment adviser to require its supervised persons to provide the investment adviser with a written acknowledgement of their receipt of the Code of Ethics and any amendments.

Date	Obligation	Comment
Annual	Distribute Annual Privacy Notice to Clients	<p>Pursuant to Regulation S-P under the U.S. Gramm-Leach-Bliley Act ("GLBA"), an investment adviser must provide an initial privacy notice to its customers at the time the advisory relationship is established and annually thereafter, unless the adviser qualifies for the exception from the annual privacy notice requirement described below.</p> <p>Under Section 503(f) of GLBA, an investment adviser need not provide an annual privacy notice to customers if it provides nonpublic personal information only in accordance with the permitted disclosure provisions of GLBA and has not changed its policies and practices regarding disclosure of nonpublic personal information since the most recent privacy notice provided to its customers.</p>
Annual	Annual Amendment to Form D	This requirement applies to private funds relying on Regulation D. An amended Form D is due annually on or before the anniversary of the most recently filed Form D.
Annual	Annual Renewal of State Blue Sky Filings	This requirement applies with respect to certain states where private funds offer interests.
Within 72 Hours	Section 5 Form PF Current Reporting for Large Hedge Fund Advisers	<p>Large hedge fund advisers are required to complete and file Section 5 of Form PF as soon as practicable, but no later than 72 hours, upon the occurrence of one or more current reporting events with respect to a qualifying hedge fund they advise.</p> <p>An adviser is a large hedge fund adviser if the adviser and its related persons, collectively, had at least \$1.5 billion in hedge fund assets under management as of the last day of any month in the fiscal quarter immediately preceding the adviser's most recently completed fiscal quarter.</p> <p>A qualifying hedge fund is defined as any hedge fund with a net asset value of at least \$500 million, individually or together with</p>

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		<p>any feeder funds, parallel funds and/or dependent parallel managed accounts.</p> <p>The categories of current reporting events are: (i) Extraordinary Investment Losses; (ii) Margin, Collateral or Equivalent Increase; (iii) Notice of Margin Default or Determination of Inability to Meet a Call for Margin, Collateral or Equivalents; (iv) Counterparty Default; (v) Prime Broker Relationship Terminated or Materially Restricted; (vi) Operations Event; (vii) Withdrawals and Redemptions; and (viii) Unable to Satisfy Redemptions or Suspensions of Redemptions.</p> <p>For more information, please see Dorsey's eUpdate on the Form PF current reporting requirements here.</p>
Within Two Business Days	Amendment to Schedule 13G for Passive Investors filing pursuant to Exchange Act Rule 13d-1(c) after Exceeding 10% Beneficial Ownership or a 5% Increase or Decrease in Beneficial Ownership ¹	<p>Section 13(d) of the Exchange Act generally requires beneficial owners of more than 5% of a class of publicly traded equity securities to file a Schedule 13D with the SEC. Exchange Act Rule 13d-1(b) allows beneficial owners who meet certain criteria to file Schedule 13G in lieu of a Schedule 13D.</p> <p>Exchange Act Rule 13d-2 requires amendments to Schedule 13Gs previously filed by passive investors filing pursuant to Exchange Act Rule 13d-1(c) within two business days after exceeding 10% beneficial ownership or a 5% increase or decrease in beneficial ownership.</p> <p>For more information, please see Dorsey's eUpdate on Schedule 13G filing deadlines here.</p>
Within Five Business Days	Initial Schedule 13G for Passive Investors filing pursuant to Exchange Act Rule 13d-1(c)	Passive investors that are qualified to file a Schedule 13G pursuant to Exchange Act Rule 13d-1(c) must file an initial

¹ The SEC's EDGAR filing system is closed on weekends and certain holidays. The deadline for a filing that falls on such a day is extended to the next day that EDGAR is open.

Date	Obligation	Comment
		Schedule 13G within 5 business days of crossing the 5% threshold.
JANUARY		
1/8/2025	Initial Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) where Beneficial Ownership Exceeds 10%	Qualified institutional investors filing Schedule 13G pursuant to Exchange Act Rule 13d-1(b) must file an initial Schedule 13G within 5 business days after the end of the month in which beneficial ownership exceeds 10%.
1/8/2025	Amendment to Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) after Exceeding 10% Beneficial Ownership or a 5% Increase or Decrease in Beneficial Ownership	Exchange Act Rule 13d-2 requires amendments to Schedule 13Gs previously filed by qualified institutional investors filing pursuant to Exchange Act Rule 13d-1(b) within five business days after month-end in which beneficial ownership exceeds 10% or a 5% increase or decrease in beneficial ownership.
1/10/2025	Quarterly Form 13H Amendment	<p>Rule 13h-1 under the Exchange Act requires a large trader to identify itself to the SEC and promptly make certain disclosures to the SEC on Form 13H. Following this initial filing of Form 13H, all large traders must make an amended filing to correct inaccurate information in the form promptly (within 10 days) following the quarter-end in which the information became inaccurate.</p> <p>A large trader is defined as any person that directly or indirectly exercises investment discretion over transactions in listed US equity securities and listed options in an aggregate amount equal to or greater than (A) during a calendar day, either two million shares or shares with a fair market value of \$20 million; or (B) during a calendar month, either twenty million shares or shares with a fair market value of \$200 million.</p> <p>A large trader that is required to submit a quarterly Form 13H amendment for the fourth quarter may instead submit a Joint</p>

Date	Obligation	Comment
		Annual and Amended (4 th Quarter) 13H Filing. Doing so will additionally satisfy the requirement to file an annual Form 13H amendment within 45 days of year end.
1/30/2025	Quarterly Transaction Reports	Advisers Act Rule 204A-1(b)(2) requires access persons of a registered investment adviser to submit a transaction report to the chief compliance officer covering all transactions involving a reportable security in which the access person had or acquired any beneficial ownership during the previous quarter no later than 30 days after the end of each calendar quarter.
FEBRUARY		
2/7/2025	Initial Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) where Beneficial Ownership Exceeds 10%	Qualified institutional investors filing Schedule 13G pursuant to Exchange Act Rule 13d-1(b) must file an initial Schedule 13G within 5 business days after the end of the month in which beneficial ownership exceeds 10%.
2/7/2025	Amendment to Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) after Exceeding 10% Beneficial Ownership or a 5% Increase or Decrease in Beneficial Ownership	Exchange Act Rule 13d-2 requires amendments to Schedule 13Gs previously filed by qualified institutional investors filing pursuant to Exchange Act Rule 13d-1(b) within five business days after month-end in which beneficial ownership exceeds 10% or a 5% increase or decrease in beneficial ownership.
2/14/2025	Annual Form 13H	Exchange Act Rule 13h-1 requires a large trader to identify itself to the SEC and promptly make certain disclosures to the SEC on Form 13H. Following an initial filing of Form 13H, all large traders must make an annual filing within 45 days after the end of each full calendar year, unless they are on Inactive Status or have filed a Joint Annual and Amended (4 th Quarter) Filing for the prior fourth quarter.

Date	Obligation	Comment
2/14/2025	Form SHO	Rule 13f-2 under the Securities Exchange Act of 1934 requires institutional investment advisers to report on Form SHO within 14 calendar days after the end of each calendar month certain position and activity data with respect to a monthly average gross short position that meets or exceeds the following reporting thresholds: (i) for equity securities of an SEC-reporting company, a monthly average gross short position at the close of regular trading hours in the equity security with a U.S. dollar value of \$10 million or more, or a monthly average gross short position at the close of regular trading hours as a percentage of shares outstanding in the equity security of 2.5% or more; and (ii) for equity securities issued by a non-SEC reporting company, a gross short position in the equity security with a U.S. dollar value of \$500,000 or more at the close of regular trading.
2/14/2025	Initial Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) or Exempt Investors filing pursuant to Exchange Act Rule 13d-1(d)	<p>Section 13(d) of the Exchange Act generally requires beneficial owners of more than 5% of a class of publicly traded equity securities to file a Schedule 13D with the SEC. Exchange Act Rule 13d-1(b) allows beneficial owners who meet certain criteria to file Schedule 13G in lieu of a Schedule 13D.</p> <p>Qualified institutional investors filing Schedule 13G pursuant to Exchange Act Rule 13d-1(b) or exempt investors filing Schedule 13G pursuant to Exchange Act Rule 13d-1(d) must file an initial Schedule 13G within 45 days after the end of the quarter in which the investor exceeds the 5% threshold at quarter end.</p>
2/14/2025	Amendment to Schedule 13G for all Schedule 13G Filers upon a Material Change	Exchange Act Rule 13d-2 requires an amendment to a previously filed Schedule 13G within 45 days after the end of any quarter in which any material change occurs.
2/14/2025	Form 13F	Exchange Act Rule 13f-1 requires every institutional investment adviser that exercises investment discretion over accounts holding Section 13(f) securities with an aggregate fair market value on the

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		last trading day of any month of any calendar year of at least \$100 million to file Form 13F within 45 days after the last day of such calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year.
MARCH		
3/1/2025	Form PF Quarterly Update for all Large Hedge Fund Advisers	<p>Form PF requires a large hedge fund adviser to file a quarterly update within 60 calendar days after the end of its fourth fiscal quarter that updates responses to all items in Form PF, not just relating to the hedge funds it advises.</p> <p>An adviser is a large hedge fund adviser if the adviser and its related persons, collectively, had at least \$1.5 billion in hedge fund assets under management as of the last day of any month in the fiscal quarter immediately preceding the adviser's most recently completed fiscal quarter.</p> <p>A large hedge fund adviser may, however, submit an initial filing for the fourth quarter that updates information relating only to the hedge funds that it advises so long as it amends its Form PF within 120 calendar days after the end of the quarter to update information relating to any other private funds that it advises. An adviser that files such an amendment is not required to update information relating to their other private funds previously filed for such quarter.</p>
3/1/2025	Quarterly Form PF Reporting by Private Equity Fund Advisers upon the Occurrence of a Reporting Event	Private equity fund advisers are required to complete and file Section 6 of Form PF within 60 calendar days of the end of the adviser's fiscal quarter in which any one or more of the following reporting events occurred: (i) Adviser-Led Secondary Transactions and (ii) General Partner Removal, Termination of the Investment Period or Termination of Fund.

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3/7/2025	Initial Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) where Beneficial Ownership Exceeds 10%	Qualified institutional investors filing Schedule 13G pursuant to Exchange Act Rule 13d-1(b) must file an initial Schedule 13G within 5 business days after the end of the month in which beneficial ownership exceeds 10%.
3/7/2025	Amendment to Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) after Exceeding 10% Beneficial Ownership or a 5% Increase or Decrease in Beneficial Ownership	Exchange Act Rule 13d-2 requires amendments to Schedule 13Gs previously filed by qualified institutional investors filing pursuant to Exchange Act Rule 13d-1(b) within five business days after month-end in which beneficial ownership exceeds 10% or a 5% increase or decrease in beneficial ownership.
3/14/2025	Form SHO	Rule 13f-2 under the Securities Exchange Act of 1934 requires institutional investment advisers to report on Form SHO within 14 calendar days after the end of each calendar month certain position and activity data with respect to a monthly average gross short position that meets or exceeds the following reporting thresholds: (i) for equity securities of an SEC-reporting company, a monthly average gross short position at the close of regular trading hours in the equity security with a U.S. dollar value of \$10 million or more, or a monthly average gross short position at the close of regular trading hours as a percentage of shares outstanding in the equity security of 2.5% or more; and (ii) for equity securities issued by a non-SEC reporting company, a gross short position in the equity security with a U.S. dollar value of \$500,000 or more at the close of regular trading.
3/31/2025	Form ADV Annual Updating Amendment	Advisers Act Rule 204-1(a)(1) requires a registered investment adviser to file an annual updating amendment to its Form ADV within 90 days after its fiscal year-end. The adviser's IARD

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		account must be funded with the required filing fees in advance of the annual ADV filing.
APRIL		
4/7/2025	Initial Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) where Beneficial Ownership Exceeds 10%	Qualified institutional investors filing Schedule 13G pursuant to Exchange Act Rule 13d-1(b) must file an initial Schedule 13G within 5 business days after the end of the month in which beneficial ownership exceeds 10%.
4/7/2025	Amendment to Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) after Exceeding 10% Beneficial Ownership or a 5% Increase or Decrease in Beneficial Ownership	Exchange Act Rule 13d-2 requires amendments to Schedule 13Gs previously filed by qualified institutional investors filing pursuant to Exchange Act Rule 13d-1(b) within five business days after month-end in which beneficial ownership exceeds 10% or a 5% increase or decrease in beneficial ownership.
4/10/2025	Quarterly Form 13H Amendment	Exchange Act Rule 13h-1 requires a large trader to identify itself to the SEC and promptly make certain disclosures to the SEC on Form 13H. Following an initial filing of Form 13H, all large traders must make an amended filing to correct inaccurate information in the form promptly (within 10 days) following the quarter-end in which the information became inaccurate.
4/14/2025	Form SHO	Rule 13f-2 under the Securities Exchange Act of 1934 requires institutional investment advisers to report on Form SHO within 14 calendar days after the end of each calendar month certain position and activity data with respect to a monthly average gross short position that meets or exceeds the following reporting thresholds: (i) for equity securities of an SEC-reporting company, a monthly average gross short position at the close of regular trading hours in the equity security with a U.S. dollar value of \$10 million or more, or a monthly average gross short position at

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		the close of regular trading hours as a percentage of shares outstanding in the equity security of 2.5% or more; and (ii) for equity securities issued by a non-SEC reporting company, a gross short position in the equity security with a U.S. dollar value of \$500,000 or more at the close of regular trading.
4/30/2025	Distribute Audited Financial Statements of Pooled Investment Vehicles to Investors	Advisers Act Rule 206(4)-2(b)(4) ("Custody Rule") provides an exception from certain requirements of the Custody Rule with respect to the account of a limited partnership, limited liability company or another type of pooled investment vehicle (e.g., hedge funds, private equity funds, and other private funds) that is subject to audit by an independent public accountant at least annually and distributes its audited financial statements prepared in accordance with U.S. generally accepted accounting principles to all investors within 120 days after the fund's fiscal year-end. Note that a 180-day deadline applies to funds-of-funds.
4/30/2025	Annual Delivery of Form ADV Part 2A	Advisers Act Rule 204-3(b) requires a registered investment adviser to deliver to each client an updated Form ADV Part 2A within 120 days after the adviser's fiscal year-end if there are material changes.
4/30/2025	Form PF Annual Update for all Private Fund Advisers other than Large Hedge Fund Advisers and Large Liquidity Fund Advisers	Form PF requires all private fund advisers other than large hedge fund advisers and large liquidity fund advisers to file an annual update to all items in Form PF within 120 days after the fiscal year-end.
4/30/2025	Form PF Quarterly Update for Large Hedge Fund Advisers who did not Submit Information relating to their Private Funds other than Hedge Funds with their Fourth-Quarter Filing	Due within 120 days of the adviser's fiscal year-end.

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4/30/2025	Quarterly Transaction Reports	Advisers Act Rule 204A-1 requires access persons of a registered investment adviser to submit a transaction report to the chief compliance officer covering all transactions involving a reportable security in which the access person had or acquired any beneficial ownership during the previous quarter no later than 30 days after the end of each calendar quarter.
MAY		
5/7/2025	Initial Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) where Beneficial Ownership Exceeds 10%	Qualified institutional investors filing Schedule 13G pursuant to Exchange Act Rule 13d-1(b) must file an initial Schedule 13G within 5 business days after the end of the month in which beneficial ownership exceeds 10%.
5/7/2025	Amendment to Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) after Exceeding 10% Beneficial Ownership or a 5% Increase or Decrease in Beneficial Ownership	Exchange Act Rule 13d-2 requires amendments to Schedule 13Gs previously filed by qualified institutional investors filing pursuant to Exchange Act Rule 13d-1(b) within five business days after month-end in which beneficial ownership exceeds 10% or a 5% increase or decrease in beneficial ownership.
5/14/2025	Form 13F	Exchange Act Rule 13f-1 requires every institutional investment adviser that exercises investment discretion over accounts holding Section 13(f) securities with an aggregate fair market value on the last trading day of any month of any calendar year of at least \$100 million to file Form 13F within 45 days after the last day of such calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year.
5/14/2025	Form SHO	Rule 13f-2 under the Securities Exchange Act of 1934 requires institutional investment advisers to report on Form SHO within 14 calendar days after the end of each calendar month certain position and activity data with respect to a monthly average gross

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		short position that meets or exceeds the following reporting thresholds: (i) for equity securities of an SEC-reporting company, a monthly average gross short position at the close of regular trading hours in the equity security with a U.S. dollar value of \$10 million or more, or a monthly average gross short position at the close of regular trading hours as a percentage of shares outstanding in the equity security of 2.5% or more; and (ii) for equity securities issued by a non-SEC reporting company, a gross short position in the equity security with a U.S. dollar value of \$500,000 or more at the close of regular trading.
5/15/2025	Schedule 13G Amendment for all Schedule 13G Filers upon a Material Change	Exchange Act Rule 13d-2 requires an amendment to a previously filed Schedule 13G within 45 days after the end of any quarter in which any material change occurs.
5/30/2025	Quarterly Update to Form PF for all Large Hedge Fund Advisers	Form PF requires a large hedge fund adviser to file a quarterly update within 60 calendar days after the end of its first, second and third fiscal quarters that updates the answers to items in Form PF relating to the hedge funds that it advises.
5/30/2025	Quarterly Form PF Reporting by Private Equity Fund Advisers upon the Occurrence of a Reporting Event	Private equity fund advisers are required to complete and file Section 6 of Form PF within 60 calendar days of the end of the adviser's fiscal quarter in which any one or more of the following reporting events occurred: (i) Adviser-Led Secondary Transactions and (ii) General Partner Removal, Termination of the Investment Period or Termination of Fund.
JUNE		
6/6/2025	Initial Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) where Beneficial Ownership Exceeds 10%	Qualified institutional investors filing Schedule 13G pursuant to Exchange Act Rule 13d-1(b) must file an initial Schedule 13G within 5 business days after the end of the month in which beneficial ownership exceeds 10%.

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6/6/2025	Amendment to Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) after Exceeding 10% Beneficial Ownership or a 5% Increase or Decrease in Beneficial Ownership	Exchange Act Rule 13d-2 requires amendments to Schedule 13Gs previously filed by qualified institutional investors filing pursuant to Exchange Act Rule 13d-1(b) within five business days after month-end in which beneficial ownership exceeds 10% or a 5% increase or decrease in beneficial ownership.
6/16/2025	Form SHO	Rule 13f-2 under the Securities Exchange Act of 1934 requires institutional investment advisers to report on Form SHO within 14 calendar days after the end of each calendar month certain position and activity data with respect to a monthly average gross short position that meets or exceeds the following reporting thresholds: (i) for equity securities of an SEC-reporting company, a monthly average gross short position at the close of regular trading hours in the equity security with a U.S. dollar value of \$10 million or more, or a monthly average gross short position at the close of regular trading hours as a percentage of shares outstanding in the equity security of 2.5% or more; and (ii) for equity securities issued by a non-SEC reporting company, a gross short position in the equity security with a U.S. dollar value of \$500,000 or more at the close of regular trading.
6/30/2025	Distribute Audited Financial Statements to Investors in Funds-of-Funds	With respect to a fund-of-funds, the Custody Rule provides an exception from certain requirements of the Custody Rule with respect to the account of a limited partnership, limited liability company or another type of pooled investment vehicle (e.g., hedge funds and other private funds) that is subject to audit by an independent public accountant at least annually and distributes its audited financial statements prepared in accordance with U.S. generally accepted accounting principles to all investors within 180 days after the fund's fiscal year-end.

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JULY		
7/8/2025	Initial Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) where Beneficial Ownership Exceeds 10%	Qualified institutional investors filing Schedule 13G pursuant to Exchange Act Rule 13d-1(b) must file an initial Schedule 13G within 5 business days after the end of the month in which beneficial ownership exceeds 10%.
7/8/2025	Amendment to Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) after Exceeding 10% Beneficial Ownership or a 5% Increase or Decrease in Beneficial Ownership	Exchange Act Rule 13d-2 requires amendments to Schedule 13Gs previously filed by qualified institutional investors filing pursuant to Exchange Act Rule 13d-1(b) within five business days after month-end in which beneficial ownership exceeds 10% or a 5% increase or decrease in beneficial ownership.
7/10/2025	Quarterly Form 13H Amendment	Exchange Act Rule 13h-1 requires a large trader to identify itself to the SEC and promptly make certain disclosures to the SEC on Form 13H. Following an initial filing of Form 13H, all large traders must make an amended filing to correct inaccurate information in the form promptly (within 10 days) following the quarter-end in which the information became inaccurate.
7/14/2025	Form SHO	Rule 13f-2 under the Securities Exchange Act of 1934 requires institutional investment advisers to report on Form SHO within 14 calendar days after the end of each calendar month certain position and activity data with respect to a monthly average gross short position that meets or exceeds the following reporting thresholds: (i) for equity securities of an SEC-reporting company, a monthly average gross short position at the close of regular trading hours in the equity security with a U.S. dollar value of \$10 million or more, or a monthly average gross short position at the close of regular trading hours as a percentage of shares outstanding in the equity security of 2.5% or more; and (ii) for

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		equity securities issued by a non-SEC reporting company, a gross short position in the equity security with a U.S. dollar value of \$500,000 or more at the close of regular trading.
7/30/2025	Quarterly Transaction Reports	Advisers Act Rule 204A-1 requires access persons of a registered investment adviser to submit a transaction report to the chief compliance officer covering all transactions involving a reportable security in which the access person had or acquired any beneficial ownership during the previous quarter no later than 30 days after the end of each calendar quarter.
AUGUST		
8/7/2025	Initial Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) where Beneficial Ownership Exceeds 10%	Qualified institutional investors filing Schedule 13G pursuant to Exchange Act Rule 13d-1(b) must file an initial Schedule 13G within 5 business days after the end of the month in which beneficial ownership exceeds 10%.
8/7/2025	Amendment to Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) after Exceeding 10% Beneficial Ownership or a 5% Increase or Decrease in Beneficial Ownership	Exchange Act Rule 13d-2 requires amendments to Schedule 13Gs previously filed by qualified institutional investors filing pursuant to Exchange Act Rule 13d-1(b) within five business days after month-end in which beneficial ownership exceeds 10% or a 5% increase or decrease in beneficial ownership.
8/14/2025	Schedule 13G Amendment for all Schedule 13G Filers upon a Material Change	Exchange Act Rule 13d-2 requires an amendment to a previously filed Schedule 13G within 45 days after the end of any quarter in which any material change occurs.
8/14/2025	Form SHO	Rule 13f-2 under the Securities Exchange Act of 1934 requires institutional investment advisers to report on Form SHO within 14 calendar days after the end of each calendar month certain position and activity data with respect to a monthly average gross

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		short position that meets or exceeds the following reporting thresholds: (i) for equity securities of an SEC-reporting company, a monthly average gross short position at the close of regular trading hours in the equity security with a U.S. dollar value of \$10 million or more, or a monthly average gross short position at the close of regular trading hours as a percentage of shares outstanding in the equity security of 2.5% or more; and (ii) for equity securities issued by a non-SEC reporting company, a gross short position in the equity security with a U.S. dollar value of \$500,000 or more at the close of regular trading.
8/14/2025	Form 13F	Exchange Act Rule 13f-1 requires every institutional investment adviser that exercises investment discretion over accounts holding Section 13(f) securities with an aggregate fair market value on the last trading day of any month of any calendar year of at least \$100 million to file Form 13F within 45 days after the last day of such calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year.
8/29/2025	Quarterly Update to Form PF for all Large Hedge Fund Advisers	Due within 60 days of the end of the second quarter.
8/29/2025	Quarterly Form PF Reporting by Private Equity Fund Advisers upon the Occurrence of a Reporting Event	Private equity fund advisers are required to complete and file Section 6 of Form PF within 60 calendar days of the end of the adviser's fiscal quarter in which any one or more of the following reporting events occurred: (i) Adviser-Led Secondary Transactions and (ii) General Partner Removal, Termination of the Investment Period or Termination of Fund.
8/29/2025	Form N-PX	Exchange Act Rule 14Ad-1 requires institutional investment advisers that file reports on Form 13F to report on Form N-PX how they voted proxies relating to say-on-pay proxy voting matters including golden parachute compensation in connection

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		with a merger or acquisition. Filings cover the period of July 1 through June 30 and are due by August 31 of each year.
SEPTEMBER		
9/8/2025	Initial Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) where Beneficial Ownership Exceeds 10%	Qualified institutional investors filing Schedule 13G pursuant to Exchange Act Rule 13d-1(b) must file an initial Schedule 13G within 5 business days after the end of the month in which beneficial ownership exceeds 10%.
9/8/2025	Amendment to Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) after Exceeding 10% Beneficial Ownership or a 5% Increase or Decrease in Beneficial Ownership	Exchange Act Rule 13d-2 requires amendments to Schedule 13Gs previously filed by qualified institutional investors filing pursuant to Exchange Act Rule 13d-1(b) within five business days after month-end in which beneficial ownership exceeds 10% or a 5% increase or decrease in beneficial ownership.
9/15/2025	Form SHO	Rule 13f-2 under the Securities Exchange Act of 1934 requires institutional investment advisers to report on Form SHO within 14 calendar days after the end of each calendar month certain position and activity data with respect to a monthly average gross short position that meets or exceeds the following reporting thresholds: (i) for equity securities of an SEC-reporting company, a monthly average gross short position at the close of regular trading hours in the equity security with a U.S. dollar value of \$10 million or more, or a monthly average gross short position at the close of regular trading hours as a percentage of shares outstanding in the equity security of 2.5% or more; and (ii) for equity securities issued by a non-SEC reporting company, a gross short position in the equity security with a U.S. dollar value of \$500,000 or more at the close of regular trading.

Date	Obligation	Comment
OCTOBER		
10/7/2025	Initial Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) where Beneficial Ownership Exceeds 10%	Qualified institutional investors filing Schedule 13G pursuant to Exchange Act Rule 13d-1(b) must file an initial Schedule 13G within 5 business days after the end of the month in which beneficial ownership exceeds 10%.
10/7/2025	Amendment to Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) after Exceeding 10% Beneficial Ownership or a 5% Increase or Decrease in Beneficial Ownership	Exchange Act Rule 13d-2 requires amendments to Schedule 13Gs previously filed by qualified institutional investors filing pursuant to Exchange Act Rule 13d-1(b) within five business days after month-end in which beneficial ownership exceeds 10% or a 5% increase or decrease in beneficial ownership.
10/10/2025	Quarterly Form 13H Amendment	Exchange Act Rule 13h-1 requires a large trader to identify itself to the SEC and promptly make certain disclosures to the SEC on Form 13H. Following an initial filing of Form 13H all large traders must make an amended filing to correct inaccurate information promptly (within 10 days) following the quarter-end in which the information became inaccurate.
10/14/2025	Form SHO	Rule 13f-2 under the Securities Exchange Act of 1934 requires institutional investment advisers to report on Form SHO within 14 calendar days after the end of each calendar month certain position and activity data with respect to a monthly average gross short position that meets or exceeds the following reporting thresholds: (i) for equity securities of an SEC-reporting company, a monthly average gross short position at the close of regular trading hours in the equity security with a U.S. dollar value of \$10 million or more, or a monthly average gross short position at the close of regular trading hours as a percentage of shares outstanding in the equity security of 2.5% or more; and (ii) for

Date	Obligation	Comment
		equity securities issued by a non-SEC reporting company, a gross short position in the equity security with a U.S. dollar value of \$500,000 or more at the close of regular trading.
10/30/2025	Quarterly Transaction Reports	Advisers Act Rule 204A-1 requires access persons of a registered investment adviser to submit a transaction report to the chief compliance officer covering all transactions involving a reportable security in which the access person had or acquired any beneficial ownership during the previous quarter no later than 30 days after the end of each calendar quarter.
NOVEMBER		
11/7/2025	Initial Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) where Beneficial Ownership Exceeds 10%	Qualified institutional investors filing Schedule 13G pursuant to Exchange Act Rule 13d-1(b) must file an initial Schedule 13G within 5 business days after the end of the month in which beneficial ownership exceeds 10%.
11/7/2025	Amendment to Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) after Exceeding 10% Beneficial Ownership or a 5% Increase or Decrease in Beneficial Ownership	Exchange Act Rule 13d-2 requires amendments to Schedule 13Gs previously filed by qualified institutional investors filing pursuant to Exchange Act Rule 13d-1(b) within five business days after month-end in which beneficial ownership exceeds 10% or a 5% increase or decrease in beneficial ownership.
11/14/2025	Form 13F	Exchange Act Rule 13f-1 requires every institutional investment adviser that exercises investment discretion over accounts holding Section 13(f) securities with an aggregate fair market value on the last trading day of any month of any calendar year of at least \$100 million to file Form 13F within 45 days after the last day of such calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year.

Date	Obligation	Comment
11/14/2025	Form SHO	Rule 13f-2 under the Securities Exchange Act of 1934 requires institutional investment advisers to report on Form SHO within 14 calendar days after the end of each calendar month certain position and activity data with respect to a monthly average gross short position that meets or exceeds the following reporting thresholds: (i) for equity securities of an SEC-reporting company, a monthly average gross short position at the close of regular trading hours in the equity security with a U.S. dollar value of \$10 million or more, or a monthly average gross short position at the close of regular trading hours as a percentage of shares outstanding in the equity security of 2.5% or more; and (ii) for equity securities issued by a non-SEC reporting company, a gross short position in the equity security with a U.S. dollar value of \$500,000 or more at the close of regular trading.
11/14/2025	Schedule 13G Amendment for all Schedule 13G Filers upon a Material Change	Exchange Act Rule 13d-2 requires an amendment to a previously filed Schedule 13G within 45 days after the end of any quarter in which any material change occurs.
11/29/2025	Quarterly Update to Form PF for all Large Hedge Fund Advisers	Due within 60 days of the end of the third quarter.
11/29/2025	Quarterly Form PF Reporting by Private Equity Fund Advisers upon the Occurrence of a Reporting Event	Private equity fund advisers are required to complete and file Section 6 of Form PF within 60 calendar days of the end of the adviser's fiscal quarter in which any one or more of the following reporting events occurred: (i) Adviser-Led Secondary Transactions and (ii) General Partner Removal, Termination of the Investment Period or Termination of Fund.
DECEMBER		
December 2025	IARD Annual Renewal	Investment advisers are required to annually renew their state notice filings and state representative and branch registrations through the IARD Renewal Program.

Date	Obligation	Comment
12/3/2025	Investment Advisers with \$1.5 billion or more of Assets Under Management must be in Compliance with the SEC's Amendments to Regulation S-P	The amendments require registered investment advisers to, among other things, develop and implement an incident response program to detect, respond to, and recover from unauthorized access to or use of customer information, and provide timely notification to individuals affected by the unauthorized access of customer information.
12/5/2025	Initial Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) where Beneficial Ownership Exceeds 10%	Qualified institutional investors filing Schedule 13G pursuant to Exchange Act Rule 13d-1(b) must file an initial Schedule 13G within 5 business days after the end of the month in which beneficial ownership exceeds 10%.
12/5/2025	Amendment to Schedule 13G for Qualified Institutional Investors filing pursuant to Exchange Act Rule 13d-1(b) after Exceeding 10% Beneficial Ownership or a 5% Increase or Decrease in Beneficial Ownership	Exchange Act Rule 13d-2 requires amendments to Schedule 13Gs previously filed by qualified institutional investors filing pursuant to Exchange Act Rule 13d-1(b) within five business days after month-end in which beneficial ownership exceeds 10% or a 5% increase or decrease in beneficial ownership.
12/15/2025	Form SHO	Rule 13f-2 under the Securities Exchange Act of 1934 requires institutional investment advisers to report on Form SHO within 14 calendar days after the end of each calendar month certain position and activity data with respect to a monthly average gross short position that meets or exceeds the following reporting thresholds: (i) for equity securities of an SEC-reporting company, a monthly average gross short position at the close of regular trading hours in the equity security with a U.S. dollar value of \$10 million or more, or a monthly average gross short position at the close of regular trading hours as a percentage of shares outstanding in the equity security of 2.5% or more; and (ii) for equity securities issued by a non-SEC reporting company, a gross

Date	Obligation	Comment
		short position in the equity security with a U.S. dollar value of \$500,000 or more at the close of regular trading.
JANUARY 2026		
1/2/2026	Registered Investment Advisers and Exempt Reporting Advisers must be in Compliance with FinCEN Anti-Money Laundering/Countering the Financing of Terrorism Program and Suspicious Activity Report Filing Requirements ("Final Rule")	The Final Rule requires registered investment advisers and exempt reporting advisers (collectively, "advisers") to, among other things, adopt AML compliance programs; and monitor for and report suspicious activity to FinCEN. Advisers are required to file suspicious activity reports ("SARs") in respect of transactions conducted or attempted by, at, or through the adviser if: (i) the transaction involves or aggregates funds or other assets of at least \$5,000; and (ii) the adviser knows, suspects, or has reason to suspect that the transaction (or a related pattern of transactions): involves funds derived from illegal activity or is intended or conducted to hide or disguise funds or assets derived from illegal activity; is designed to evade Bank Secrecy Act reporting requirements; has no business or apparent lawful purpose or is not the sort in which the customer would normally be expected to engage, and the adviser knows of no reasonable explanation for the transaction after examining the available facts; or involves use of the adviser to facilitate criminal activity. Advisers must file a SAR no later than 30 calendar days after the initial detection of facts that may constitute the basis for filing a SAR.

Contact: Please contact us if you have any questions on the items in the Calendar.



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