

Item 1 – Cover Page

PEPPERTREE PARTNERS, LLC

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March 27, 2015

This Brochure provides information about the qualifications and business practices of Peppertree Partners, LLC (“Peppertree”, “us”, or “we”). If you have any questions about the contents of this Brochure, please contact us at 513.361.7652. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Peppertree Partners, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

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

Item 2 – Material Changes

This Brochure, dated March 27, 2015, is prepared in accordance with SEC requirements and contains no material changes from Peppertree's last annual amendment filed March 28, 2014.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and future Brochures within 120 days of the close of our business' fiscal year. We will further provide other, ongoing disclosure information about material changes as necessary and send a new Brochure as necessary, based on changes or new information, at any time, without charge.

Our Brochure may be requested by contacting Michele Hawkins, Chief Compliance Officer, by phone at 513.361.7652 or by email at michele.hawkins@fortwashington.com.

Additional information about Peppertree is available via the SEC's website www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Firm Overview

Peppertree Partners, LLC is a registered investment advisor that was formed in Cleveland, Ohio in early 2000 by Joseph B. Michael and Kevin J. McGinty. Soon after its founding, Carl J. Tippit joined the firm as Chief Financial Officer. Registration was granted by the Securities and Exchange Commission in August 2001.

On November 4, 2008, Fort Washington Investment Advisors, Inc. (“Fort Washington”) acquired 100% of the voting securities of Peppertree. As of that date, Joseph B. Michael joined Fort Washington as an employee with the title of Managing Director, Private Equity and serves Peppertree as Vice President. From that point forward, Peppertree has had no employees. Peppertree business activities are conducted through Fort Washington and under their policies and procedures. Effective June 11, 2012, Michele Hawkins was named Chief Compliance Officer.

Fort Washington is a wholly owned subsidiary, and the primary investment arm of Western & Southern Financial Group, Inc. and its insurance affiliates. Fort Washington is registered with the Securities and Exchange Commission pursuant to Section 203 of the Investment Advisers Act of 1940, as amended (the “Act”). Fort Washington was incorporated in 1990 under the laws of the State of Ohio.

Listed below are Peppertree’s principal shareholders (i.e., those individuals and/or entities controlling 25% or more of Peppertree):

- Fort Washington Investment Advisors, Inc.

Advisory Services

Peppertree provides private equity investment management services. Peppertree is the general partner of two private equity funds of funds limited partnerships: The Peppertree Fund, LP (“Peppertree I”) formed in 2000-2001 and Peppertree Fund II, LP (“Peppertree II”) formed in 2004-2005. Peppertree also serves as the managing member of a third fund of funds that is structured as a Limited Liability Company: Peppertree Special

Venture Fund, LLC formed in 2007. All three of these funds of funds have completed making commitments to new portfolio funds. Peppertree has discretion over investments based on the strategy and constraints as stated in each partnership's limited partnership agreement and private placement memorandum.

Peppertree and its parent company, Fort Washington, are members of Buckeye Venture Partners, LLC ("Buckeye"). Buckeye, in turn, serves as the managing member and program administrator of The Ohio Capital Fund, LLC. Peppertree and Fort Washington provide investment supervisory services to Buckeye in connection with the selection of investments for The Ohio Capital Fund, LLC.

Peppertree has designated an investment committee for each private equity partnership that must unanimously consent to each partnership investment decision. Peppertree has also established an advisory committee for each of its limited partnership fund of funds.

In its two limited partnership fund of funds, Peppertree entered into side letter arrangements with one or more limited partners to address terms in addition to or specific only to that limited partner.

Assets Under Management

As of December 31, 2014, Peppertree Partners was actively managing approximately \$109,215,609 of clients' assets on a discretionary basis. Peppertree does not manage any client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Private Equity Funds Fee Schedule

Peppertree formed and continues to manage three closed-end private equity fund of funds ("Funds of Funds"). The specific fees and the manner in which they are charged are set forth in the partnership agreements of each investment vehicle. Management fees on the two larger funds, Peppertree I and Peppertree II, are charged on committed capital and

range from 0.50% to 1.25% during an initial investment period, after which they are reduced to a lower level. The level of the management fee is generally lower for larger commitments. In both cases, there is also an additional performance fee which is charged on profits ("Carried Interest"). For Peppertree I, the level of carried interest is tiered by capital commitment amount and ranges from 5% to 10% of profits. Peppertree II includes a 5% carried interest for all investors. However, carried interest is provided to the general partner only if investors in these two funds receive a return of all of their contributed capital and a 10% preferred return. Peppertree Special Venture Fund includes a 10% carried interest and a 15% preferred return. Peppertree Special Venture Fund has a specific management fee that remains constant for the first five years and then scales down by one half during any extension period of the fund.

Further details are provided in each fund's limited partnership agreement/limited liability company agreement as well as in the fund's annual audited financial statements which are distributed to each investor. Management fees are paid to the general partner/managing member by the pertinent fund on a quarterly basis. Fees and expenses are not charged separately to investors.

General Information

ERISA Accounts

Peppertree may be deemed to be a fiduciary to certain advisory clients that are employee benefit plans or individual retirement accounts ("IRAs") pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Peppertree may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

Advisory Fees in General

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-based fees are included in all three of the investment vehicles managed by Peppertree, as described above in “Fees and Compensation” (Item 5). The fees are subject to the terms outlined in the applicable limited partnership/limited liability company agreement. In all three funds the general partner charges Carried Interest only if investors receive a return of their drawn capital plus a preferred return on that capital as specified in the applicable agreement. Specific details are provided in the management agreements of the funds. Performance-based fee arrangements may create an incentive for Peppertree to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. There are no side-by-side investment management activities.

Item 7 – Types of Clients

Peppertree provides advisory services to the following three investment vehicles:

- The Peppertree Fund, LP
- Peppertree Fund II, LP
- Peppertree Special Venture Fund, LLC (collectively, the “Funds”).

Investors in the above-listed funds include the following:

- Family Offices
- High net worth individuals
- Foundations
- Public pension funds
- Taft-Hartley plans.

All investors in the three pooled investment vehicles are required to qualify as “accredited” and/or “qualified” investors within the meaning of Rule 501 under Securities Act of 1933, as amended.

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

Methods of Analysis

Underlying Fund Manager Analysis. We examine the experience, expertise, investment philosophies, and past performance of independent underlying fund managers with an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the managers which may include evaluating the underlying portfolio company holdings, stated strategies, concentrations, terms, and performing reference checks as part of our due diligence assessment. We also survey the manager's business enterprise risks, alignment of interests, and the fund's economic terms.

A risk of investing with a third-party manager who has been successful in the past is that the third-party manager may not be able to replicate that success in the future. In addition, as we do not control the underlying portfolio investments in a third-party manager's fund, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund, making it a less suitable investment for our clients. While we do not control a third-party manager's daily business, compliance or operations, we seek to mitigate the business, regulatory, and reputational risks arising from this. We receive and review reports from third-party managers and service providers.

Investment Strategies and Risk of Loss

Private Equity Investments. When we invest in private equity partnerships or securities not managed by the firm, we have limited control on the management of and future liability from such investments. These investments are made with the objective for long-term appreciation with limited liquidity. Investors of private equity partnerships may have a portion of their investment held for up to fifteen years or more.

Risk of Loss. Investment returns from any of our pooled investment funds are not guaranteed, and our investors may lose money on their investments. Risks of loss are fully addressed in the funds' private placement memoranda provided to all Peppertree

investors. Clients are encouraged to discuss the specific risks of loss which accompany our methods of analysis and/or investment strategies with their portfolio manager.

Item 9 – Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Peppertree has no reportable legal or disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Peppertree's parent company, Fort Washington, owns and controls all of Peppertree's voting shares. As such, members of Fort Washington elect/appoint Peppertree's Board of Directors and Officers. All current members of Peppertree's Board of Directors are employees, officers, or directors of Fort Washington. Peppertree's other relationships are described below.

Broker-Dealers

Peppertree is affiliated with the following broker-dealers:

1. Touchstone Securities, Inc.
2. W&S Brokerage Services, Inc.

Peppertree does not execute securities transactions with affiliates in the ordinary course of its business.

Other Pooled Investment Vehicles

Peppertree serves as the managing member or general partner of pooled investment vehicles formed for investment purposes (collectively, the "Pooled Vehicles"). In addition, Peppertree generally serves as the investment adviser to each of the Managing Entities. Peppertree personnel may spend as much time as deemed necessary on activities relating to the Managing Entities and the Pooled Vehicles. Each of the Pooled Vehicles and their respective Managing Entity are listed below:

Pooled Vehicles	Managing Entity
The Peppertree Fund, LP	Peppertree Partners, LLC
Peppertree Fund II, LP	Peppertree Partners, LLC
Peppertree Special Venture Fund, LLC	Peppertree Partners, LLC
The Ohio Capital Fund, LLC	Buckeye Venture Partners, LLC

Peppertree collects management fees from investors of the Pooled Vehicles, and, in some cases, a portion of the returns from such Pooled Vehicles through a carried interest payment (a performance-based fee), as described in Items 5 and 6 above. As a result, if a client were to invest in a Pooled Vehicle, Peppertree would be entitled to receive additional compensation from such client as a result of these fees and payments. Clients should therefore be aware that this potential for additional compensation to Peppertree creates a potential conflict of interest that may impair the objectivity of our firm when making advisory recommendations.

Please refer to the “Conflicts of Interest” section in this Item for important conflict of interest disclosures.

Other Investment Advisors

Peppertree is affiliated with the following registered investment advisers:

- Touchstone Advisors, Inc.
- Fort Washington Investment Advisors, Inc.

Please refer to the “Conflicts of Interest” section in this Item for important conflict of interest disclosures.

Insurance Companies

Peppertree is affiliated with the following insurance companies:

- The Western and Southern Life Insurance Company;
- Western-Southern Life Assurance Company;
- Integrity Life Insurance Company;
- National Integrity Life Insurance Company;

- Columbus Life Insurance Company; and
- The Lafayette Life Insurance Company

Please refer to the “Conflicts of Interest” section in this Item for important conflict of interest disclosures.

Syndicator of Limited Partnerships

Peppertree has established three partnership investment vehicles for investment purposes. Please refer to the “Other Pooled Investment Vehicles” and “Conflicts of Interest” sections for a detailed explanation of these relationships and important conflict of interest disclosures.

Conflicts of Interest

As described above, Peppertree’s parent company, Fort Washington, is part of the Western & Southern Financial Group (“WSFG”), which includes insurance companies, broker-dealers, other investment advisers, and other financial services companies. Members of the WSFG provide a wide range of insurance, investment, and other financial service products. Some officers or directors of Peppertree may also serve as officers or directors of affiliated companies; however, Peppertree seeks to put the interests of its clients first, consistent with its fiduciary duty as a registered investment adviser.

The businesses and interests of Peppertree and its affiliates may give rise to potential conflicts of interest of which potential clients should be aware and that could disadvantage advisory accounts. Our firm takes the following steps to address this type of conflict:

- Disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- Require that our employees seek prior approval of any outside business activity so that we may ensure that any conflicts of interests in such activities are properly addressed;

- Periodically monitor outside business activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- Educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 11 – Code of Ethics and Personal Trading

Peppertree has adopted a Code of Ethics which sets forth high ethical standards of business conduct. Peppertree owes a duty of loyalty, fairness, and good faith towards our clients and has an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide it.

Our Code of Ethics defines personnel as either a Supervised Person or an Access Person:

- Supervised Persons are directors, officers, and general partners of Peppertree.
- Access Persons have access to non-public information regarding any clients' purchase or sale of securities and/or portfolio holdings, involved in the making or have access to securities recommendations to clients.

Supervised Persons must take the following steps when making personal securities transactions:

- Report initial holdings [including in our affiliated or sub-advised mutual fund(s)]
- Certify to all holdings on a quarterly and annual basis
- Pre-clear certain transactions

Access Persons must take the following steps when making personal securities transactions:

- Report initial holdings [including in our affiliated or sub-advised mutual fund(s)]
- Certify to all holdings on a quarterly and annual basis
- Pre-clear certain transactions
- Three-Day Blackout Period on certain transactions
- 30-Day Holding Period on certain transactions

Other procedures regarding other potential conflicts of interest include:

- Confidentiality

Our firm prohibits the use of material non-public information. While we may on occasion have access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

- Gifts

Typically gifts of a nominal value may be offered or received. Gifts in excess of a nominal value must be declined or returned. Peppertree's / Fort Washington's Political Contributions Policy, which aims to ensure compliance with SEC Rule 206(4), however, places significant restrictions on the ability of Peppertree's officers, directors, and other affiliated entities to make political contributions. Please refer to the "Governmental Client Referrals" section of Item 14 below for additional information.

- Outside Business Activities

Any outside business activity involving a non-affiliated company must be pre-approved.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's

Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

- No director, officer, or employee of our firm may put his or her own interest above the interest of an advisory client.
- No director, officer, employee of our firm may buy or sell securities for their personal portfolio(s) where their decision derives from information received as a result of his or her employment unless the information is also available to the investing public.
- Our firm requires prior approval for any initial public offering or private placement investments by related persons of the firm.
- We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations. These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or her designee.
- We have established procedures for the maintenance of all required books and records.
- All of our directors, officers, and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- We require delivery and acknowledgement of the Code of Ethics by each Supervised Person of our firm.
- We have established policies requiring the reporting of Code of Ethics violations to our senior management.
- Any individual who violates any of the above restrictions may be subject to penalties up to and including termination.

A complete copy of our Code of Ethics is available to our advisory and prospective clients. A copy may be requested by emailing Michele Hawkins, Chief Compliance Officer, by phone at 513.361.7652 or by email at michele.hawkins@fortwashington.com.

Participation or Interest in Client Transactions

Peppertree has primary responsibility for investment management and administrative matters, such as accounting, tax and periodic reporting, pertaining to each of our Pooled Investment Vehicles.

The Funds are not required to register as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. Peppertree manages the Funds on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents.

Item 12 – Brokerage Practices

It is Peppertree's policy to seek best trade execution with respect to each transaction, in light of the overall quality of brokerage and research services provided to it or its clients, and we effectuate this policy through the use of our parent company's brokerage services. Additional information about Peppertree and Fort Washington is available via the SEC's website www.adviserinfo.sec.gov.

Item 13 – Review of Accounts

REVIEWS: Peppertree and Fort Washington handle on-going monitoring of existing investments.

REPORTS: Peppertree and Fort Washington provide its private equity investors with audited financial statements at least annually. Quarterly reports, call information and K-1's are also provided to clients.

Item 14 – Client Referrals and Other Compensation

Non-Governmental Client Referrals

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require that the prospective

client be provided with a copy of our Firm Brochure and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm
- the fact that the Solicitor is being paid a referral fee
- the amount of the Solicitor fee
- whether the client will pay an increased fee in order to compensate the Solicitor.

As a matter of firm practice, the clients do not pay an increased fee for solicitor arrangements. It is Peppertree's policy not to allow our related persons to accept any form of compensation, sales awards or other prizes, in conjunction with the advisory services we provide to our clients.

Governmental Client Referrals

In accordance with SEC adopted Rule 206(4)-5 under the Investment Advisers Act of 1940, Peppertree prohibits third-party solicitation of advisory business from any government entity on behalf of Peppertree, unless the third parties are registered broker/dealers or registered investment advisers, in each case themselves subject to pay-to-play restrictions. This prohibition is part of Peppertree's Political Contributions Policy, which aims to ensure compliance with SEC Rule 206(4) by placing significant restrictions on the ability of Peppertree, its employees, officers, directors, and other affiliates to make political contributions.

Item 15 – Custody

In the case of pooled investment vehicles, Peppertree has retained the services of an independent public accountant to conduct an annual audit. We send quarterly account statements to the limited partners (LPs) and an annual audited financial statement within 180 days of the funds' fiscal year end.

Item 16 – Investment Discretion

As general partner of its funds, Peppertree has discretion in its investment decisions. This primarily consists of developing an investment strategy and selecting

underlying funds. Additional investment powers are provided in the funds' management agreements.

Item 17 – Voting Client Securities

Many underlying funds hold public securities in their portfolios. This is usually the result of their private companies undertaking initial public offerings. It is not customary for us to directly hold public securities in our fund of funds vehicles. However, it is possible that, following a stock distribution from an underlying portfolio fund, we could be in possession of public securities at the date of record for a company's annual meeting. As a result, our shares would be eligible to be voted at that meeting.

Peppertree and Fort Washington have adopted and implemented procedures that we believe are reasonably designed to ensure that proxies are voted in the best interests of clients, in accordance with our fiduciary duties and policies and procedures established by the firm. Peppertree will retain all proxy voting books and records for the period of time required by law, including a copy of any document created by us that was material to making proxy voting decisions, our proxy policies and procedures, and a copy of each written client request for information on how Peppertree voted proxies.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Michele Hawkins, Chief Compliance Officer, by phone at 513.361.7652 or by email at michele.hawkins@fortwashington.com. Clients may request, in writing, information on how proxies were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for their account(s), we will promptly provide such information to the client.

Item 18 – Financial Information

Peppertree has no additional financial circumstances to report. Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include

a financial statement with this brochure. Peppertree has not been the subject of any bankruptcy petition.