

Permanent Capital Management, LP

Form ADV Part 2A – Disclosure Brochure

Effective: October 8, 2024

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Permanent Capital Management, LP (“Permanent Capital” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at 312-961-8251.

Permanent Capital is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Permanent Capital to assist you in determining whether to retain the Advisor.

Additional information about Permanent Capital and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 328318.

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Item 2 – Material Changes

The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Permanent Capital.

Permanent Capital believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Permanent Capital encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

The Advisor has established an institutional relationship with Fidelity. Please see Item 12.A for additional details.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD 328318. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at 312-961-8251.

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Item 4 – Advisory Services

A. Firm Information

Permanent Capital Management, LP (“Permanent Capital” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission. The Advisor is organized as a limited partnership under the laws of the State of Delaware, with its principal place of business located in the State of Illinois. Permanent Capital was founded in June 2023 and is substantially owned by Permanent Capital Partners, LP. The general partner of Permanent Capital is Permanent Capital Partners GP, LLC, which together with Permanent Capital Partners, LP, are owned by Joseph Shenton and Michael Gamson. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Permanent Capital.

B. Advisory Services Offered

Permanent Capital offers investment advisory services to high net worth individuals, trusts, estates, and family offices (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, in accordance with applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to disclose and mitigate potential material conflicts of interest. Permanent Capital's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Wealth Management Services

Permanent Capital provides wealth management services for its Clients. These services generally include a broad range of comprehensive investment advisory and consulting services, including discretionary and non-discretionary investment management of Client portfolios. These services are described below.

Investment Advisory Services - Permanent Capital provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary or non-discretionary investment management, consulting and related advisory services. Permanent Capital works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy.

Permanent Capital utilizes unaffiliated money managers or investment advisors (herein a “Sub-Advisor”) at the Advisor's recommendation or the Client's request. To the extent that a Sub-Advisor is utilized, Permanent Capital will remain your primary Advisor and oversee the Client's investment allocation[s] and overall investment performance. While the Sub-Advisor will assume day-to-day investment management of the assets, Permanent Capital will be responsible for establishing the Client's investment objectives and recommending a Sub-Advisor's investment strategy to meet those objectives. The Advisor will instruct the Sub-Advisor with respect to the strategy, allocations or investments to be executed, based on the Client's needs, objectives and/or instructions. The Client will be provided with the Sub-Advisor's Form ADV 2A (or a brochure that makes the appropriate disclosures regarding the Sub-Advisor).

For assets managed directly by the Advisor, Permanent Capital will construct an investment portfolio comprised of diversified mutual funds and/or exchange-traded funds (“ETFs”), stocks, and/or alternative investments to achieve the Client's investment goals. The Advisor may recommend that Clients retain certain types of investments based on a Client's legacy investments based on portfolio fit and/or tax considerations.

Permanent Capital's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Permanent Capital will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

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Permanent Capital evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Permanent Capital may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Permanent Capital may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement.

Permanent Capital may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

Under certain circumstances, Permanent Capital may accept or maintain custody of Client's funds or securities. Please see Item 15 – Custody for more information.

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Independent Managers - Permanent Capital, based on the needs and objectives of the Client, will recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for a portion of a Client's investment portfolio. In such instances, the Client will be required to authorize and enter into an investment management agreement with an Independent Manager that defines the terms in which the Independent Manager will provide its services or give the Advisor authority to allocate assets to the Independent Manager. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client, prior to entering into an agreement with an Independent Manager, will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

Consulting – Consulting services are offered in several areas of a Client's financial situation, depending on their goals, objectives and/or specific needs. Such services may involve providing a specific financial consultation or providing ongoing and continuous consulting based on the Client's financial goals and objectives.

This consulting may encompass one or more areas of need, including but not limited to the following:

- Estate planning
- Philanthropic planning
- Investments
- Generational involvement and planning
- Risk management
- Business management and consulting services

Permanent Capital may coordinate services with a Client's accountant, attorney, or other specialists, as appropriate for a particular Client's unique situation. For certain engagements, Permanent Capital will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, Permanent Capital may not provide a written summary.

Consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, which would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

C. Client Account Management

Prior to engaging Permanent Capital to provide investment advisory services, each Client is required to enter into an agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Permanent Capital, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Permanent Capital will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Permanent Capital will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Permanent Capital will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Permanent Capital does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Permanent Capital.

E. Assets Under Management

As of May 9, 2024, Permanent Capital oversees \$1,365,876,491 in assets including: (i) regulatory assets under management of \$365,101,315 (\$271,280,309 Discretionary / \$93,820,997 Non-Discretionary) and (ii) assets under advisement ("AUA") of \$1,000,775,176.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Investment Management Services

The Advisor's annual fee for investment advisory services shall generally be based upon a percentage (%) of the market value and type of assets placed under the Advisor's management and/or advised, payable quarterly in advance. Investment advisory fees typically range up to 0.75% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, assets services, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. Alternatively, the Advisor can choose to offer its investment advisory services on a flat fee basis. To the extent offered, the Advisor's flat fee will be based upon various subjective and objective factors and will not exceed the above fee rate.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

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Sub-Advisor / Independent Manager - As noted in Item 4, the Advisor will implement all or a portion of a Client's investment portfolio utilizing one or more Sub-Advisors and/or Independent Managers. To mitigate any conflict of interest, the Advisor does not earn any compensation from a Sub-Advisor and/or Independent Manager. The Advisor will only earn its investment advisory fee as described above. The terms of the fees charged by any Sub-Advisor or Independent Manager will be described in the respective Sub-Advisor or Independent Manager's disclosure brochure and applicable contract[s]. The total blended fee, including the Advisor's fee and the Sub-Advisor and/or Independent Manager's fee, typically will not exceed 2.00% annually.

B. Fee Billing

Investment Management Services

Clients may elect to have investment advisory fees deducted from their account(s) at the custodian. Both the Advisor's Investment Advisory Agreement and the custodial/clearing agreement authorizes the custodian to debit each account for the amount of the Advisor's investment advisory fee and to directly remit such fee to the Advisor in compliance with regulatory procedures. In the limited event that the Advisor bills the Client directly, payment is due upon receipt of the Advisor's invoice. Typically, the Advisor will deduct fees and/or bill Clients quarterly in advance, based upon the market value of the Client's assets in the relevant account(s) and/or assets advised by the Advisor as of the end of the preceding calendar quarter as valued by the custodian of the assets. No increase in the annual fee percentage shall be effective without prior consent.

Clients may make additions to and withdrawals from their account(s) at any time. Reconciliations are performed on a quarterly basis to determine the difference in the market value of the assets on the last day of the previous calendar quarter and the average daily balance of the assets for such calendar quarter. An adjustment will be made to the fee provisionally paid in advance for such quarter, in the form of a credit or debit for each billing period, to reflect any difference between such amounts. For the initial period of an engagement, the fee is calculated on a pro rata basis through the end of the quarter. In the event the advisory agreement is terminated, any amount of the Advisor's fee paid in advance will be adjusted based on the average daily balance from the beginning of the final billing period up until the date of termination. Any unearned portion of the fee for the final billing period will be refunded to the Client, as appropriate.

Sub-Advisor / Independent Manager - For Client accounts implemented through one or more Sub-Advisors and/or Independent Managers, the Client's overall fees will include Permanent Capital's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by such Independent Managers. The fees charged by Sub-Advisors typically will not be in addition to the Advisor's fee. The Advisor will assume the responsibility for calculating the Client's fees and, where appropriate, directing the custodian to deduct such fees from the Client's account[s].

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Permanent Capital, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Permanent Capital are separate and distinct from these custody and execution fees.

In addition, all fees paid to Permanent Capital for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Permanent Capital, but would not receive the services provided by Permanent Capital which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's

financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Permanent Capital to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Advisory Services

The Advisor is compensated for its services at the beginning of the quarter before investment advisory services are rendered. Either party may request to terminate the investment advisory agreement with the Advisor, at any time, by providing advance written notice to the other party. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable by the Advisor without the Client's prior consent.

Sub-Advisor / Independent Managers - In the event that a Client should wish to terminate its relationship with a Sub-Advisor and/or Independent Manager, the Advisor will help facilitate the terms of the termination with relevant third parties, as appropriate.

E. Compensation for Sales of Securities

Permanent Capital does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

Permanent Capital does not charge performance-based fees for its investment advisory services. The fees charged by Permanent Capital are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Permanent Capital does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Permanent Capital offers investment advisory services to high net worth individuals, trusts, estates, businesses, and family offices. Permanent Capital generally requires a Client to meet the definition of a “qualified client”, which is \$2.2 million in net worth or \$1.1 in assets under management. The Advisor may waive this required at its sole discretion.

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

A. Methods of Analysis

Permanent Capital primarily employs a fundamental analysis method in developing investment strategies for its Clients. Research and analysis from Permanent Capital are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by third-parties.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

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As noted above, Permanent Capital generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Permanent Capital will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Permanent Capital may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Permanent Capital will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Please see Item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Permanent Capital or its management persons. Permanent Capital values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 328318.

Item 10 – Other Financial Industry Activities and Affiliations

Permanent Capital Fund Management, LP

The Advisor is affiliated through common control and ownership with Permanent Capital Fund Management, LP ("PCFM"). PCFM, through one or more subsidiaries, acts as manager to one or more private funds (the "Affiliated Private Funds"). At present, PCFM has established Permanent Capital Ventures Management, LLC ("Permanent Capital Ventures"), a wholly-owned subsidiary of PCFM, to act as manager to one or more venture capital funds, although additional subsidiaries and private fund strategies may be established in the future. Due to the affiliation between the Advisor and PCFM, owners of the Advisor may benefit financially in their individual capacity if Clients invest into Affiliated Private Funds. As a result, the Advisor may have an incentive to invest or recommend that Clients invest into Affiliated Private Funds.

Certain Clients of the Advisor may invest in in Affiliated Private Funds managed by Permanent Capital Ventures and/or such other to-be-formed subsidiaries of PCFM. In these instances, Clients will pay fees in respect of their investments in such Affiliated Private Funds in accordance with the offering documents of such funds, which will be in addition to the advisory fees payable to the Advisor. Clients should refer to the offering documents for the fees and expenses paid or incurred in connection with an investment in any such Affiliated Private Fund. Prior to recommending that a Client invest in an Affiliated Private Fund, the Advisor is required to evaluate and determinate that such recommendation aligns with the Client's investment needs and objectives. [In addition, the Advisor will provide additional disclosure information to each Client, which will include relevant details regarding material financial interests and compensation surrounding an investment in Affiliated Private Funds]. There is no requirement for the Advisor to recommend any Affiliated Private Fund to Clients, nor are Clients obligated to invest in the Affiliated Private Funds.

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

A. Code of Ethics

Permanent Capital has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Permanent Capital ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. Permanent Capital and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Permanent Capital's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at 312-961-8251.

B. Personal Trading with Material Interest

Permanent Capital allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Permanent Capital does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Permanent Capital does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Permanent Capital allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to

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Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Permanent Capital requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Permanent Capital allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Permanent Capital, or any Supervised Person of Permanent Capital, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Permanent Capital does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Permanent Capital to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Permanent Capital does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

While Permanent Capital does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Permanent Capital. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Permanent Capital may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices. Permanent Capital will generally recommend that Clients establish their account[s] at Fidelity Clearing & Custody Solutions and other divisions or affiliates of Fidelity Investments, Inc. ("Fidelity") a FINRA-registered broker-dealers and members SIPC. Fidelity will serve as the Client's "qualified custodian". Permanent Capital maintains an institutional relationship with the Custodian, whereby the Advisor receives economic benefits from the Custodian. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Permanent Capital does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

2. Brokerage Referrals - Permanent Capital does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Permanent Capital will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Permanent Capital will not be

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obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Permanent Capital will execute its transactions through the Custodian as authorized by the Client. Permanent Capital may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Joseph Shenton, Chief Compliance Officer of Permanent Capital. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Permanent Capital if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Permanent Capital

Permanent Capital is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. Permanent Capital does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Permanent Capital may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Permanent Capital may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform

As noted in item 12, Permanent Capital has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s].

As part of the arrangement, Fidelity also makes available to the Advisor, at no additional charge to the Advisor, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. The Advisor may also receive additional services and support from Fidelity. As a result of receiving such

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services for no additional cost, the Advisor has an incentive to continue to use or expand the use of Fidelity's services. The Advisor examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship with Fidelity remains in the best interests of the Advisor's Clients in connection with its fiduciary obligations, including its duty to seek best execution. Please see Item 12 above.

The Advisor receives access to software, vendors, and related support without cost or at a discount because the Advisor renders wealth management services to Clients that maintain assets at Fidelity. The software and related systems support benefit the Advisor and indirectly benefit the Clients. However, all services provided may not be utilized for all Clients.

Further, Fidelity has provided the Advisor with financial support (further details of the financial support received will be provided upon request) in connection with operations of the Advisor's business. Fidelity provided this financial support due to the level of Client assets expected to be custodied at the Fidelity custodial platform. The Advisor is not obligated to trade in the Client's accounts to receive these benefits and does not receive higher compensation from effecting transactions in a Client's account[s]. The Advisor is authorized to use the financial support received from Fidelity for certain technology, marketing, compliance and transition costs, depending on the need of the Advisor.

In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of these economic benefits from Fidelity creates a conflict of interest as these economic benefits may influence the Advisor's recommendation of Fidelity as a Custodian over another custodian that does not furnish similar software, systems, back-office support, financial support, and/or other economic benefits.

B. Compensation for Client Referrals

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

Item 15 – Custody

All Clients must maintain their accounts with a "qualified custodian" as described in item 12. Clients will receive account statements at least quarterly and generally monthly from the Custodian. You are urged to compare the Custodian account statements against statements prepared by Permanent Capital for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custody statement is the official record of your account for tax purposes. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

For any Client engagements where Permanent Capital or advisory persons of the Advisor maintains Client login credentials, maintains the ability to move money or assets, pay bills, act as a trustee, or be granted any controlling authority over client assets, the Advisor will be deemed to have custody of such accounts, subjecting the assets to a Surprise Independent Examination, as described below.

Surprise Independent Examination

As Permanent Capital is deemed to have custody over certain Client accounts, pursuant to securities regulations the Advisor is required to engage an independent accounting firm to perform an annual surprise examination of those assets and accounts over which Permanent Capital maintains custody. Any related opinions issued by an independent accounting firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website (<http://adviserinfo.sec.gov>).

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, as appropriate and applicable for the Client circumstance and services, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

Permanent Capital generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Permanent Capital. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Permanent Capital will be in accordance with each Client's investment objectives and goals.

For certain engagements, the Advisor will not have discretion over the selection and amount of securities to be bought or sold in Client accounts, or the Advisor may allocate assets to Sub-Advisors and/or Independent Managers to be managed on a discretionary basis. In such cases, the Advisor will contact the Client and obtain approval prior to executing trades or sending instructions to a discretionary Sub-Advisor and/or Independent Manager.

Item 17 – Voting Client Securities

Permanent Capital does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Permanent Capital, nor its management, have any adverse financial situations that would reasonably impair the ability of Permanent Capital to meet all obligations to its Clients. Neither Permanent Capital, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Permanent Capital is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Privacy Policy

Effective: June 3, 2024

Our Commitment to You

Permanent Capital Management LP ("Permanent Capital" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Permanent Capital (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Permanent Capital does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Permanent Capital does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Permanent Capital or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients Permanent Capital does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 312-961-8251.