

Item 1. Cover Page

Perigee Capital, LP

1990 Main Street, PH 11
Sarasota, FL 34236
Telephone: (941) 955-0929
CRD # 122085

March 29, 2024

This brochure provides information about the qualifications and business practices of Perigee Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (941) 955-0929. The information in this brochure has not been approved by or verified by the United States Securities and Exchange Commission or by any state securities authority.

Perigee Capital, LLC is an investment adviser registered with the State of Florida. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Perigee Capital, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. MATERIAL CHANGES

Perigee Capital, LLC, is required to advise clients and prospective clients of any material changes to this Form ADV Part 2A, (the “Brochure”) from our last update.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure.

- We have no material changes to report, subject to the following paragraph.

We have no discretionary authority to allocate client assets, we make an initial asset allocation, without continuous and regular monitoring and reallocation. Perigee reviews fund criteria and specific investments options for a fund, but due to the compliance period of the credits involved once those investments have been made, there is no opportunity to dispose of the assets in a fund until the expiration of the respective credits, compliance period.

Item 3. Table of Contents

ITEM 1.	COVER PAGE.....	1
ITEM 2.	MATERIAL CHANGES	2
ITEM 3.	TABLE OF CONTENTS	3
ITEM 4.	ADVISORY BUSINESS	4
ITEM 5.	FEES AND COMPENSATION.....	5
ITEM 6.	PERFORMANCE-BASED FEES.....	5
ITEM 7.	TYPES OF CLIENTS	5
ITEM 8.	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	6
ITEM 9.	DISCIPLINARY INFORMATION.....	8
ITEM 10.	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	9
ITEM 11.	PRIVACY POLICY; CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING	9
ITEM 12.	BROKERAGE PRACTICES	11
ITEM 13.	REVIEW OF ACCOUNTS	11
ITEM 14.	CLIENT REFERRALS	11
ITEM 15.	CUSTODY	12
ITEM 16.	INVESTMENT DISCRETION.....	12
ITEM 17.	VOTING CLIENT SECURITIES.....	12
ITEM 18.	FINANCIAL INFORMATION.....	12
ITEM 19.	REQUIREMENTS FOR STATE-REGISTERED ADVISERS	12

Item 4 ADVISORY BUSINESS

Perigee Capital, LLC (“we,” “us” or “Perigee”) was organized in 2002. Our registration as an investment adviser with the State of Florida was effective in May, 2012.

The majority owner of Perigee is Strobel Investments, L.P. (limited partner) while Perigee Group LLC (general partner) owns a minority interest in Perigee.

Description of Advisory Services

Perigee currently serves, pursuant to separate investment management agreements, as the investment manager of multiple pooled investment vehicles investing in tax credit opportunities and in the future may act as investment manager to additional pooled investment vehicles (each, a “Fund” and, collectively, the “Funds”). Such Funds are privately offered; Perigee’s clients will not be solicited by Perigee to invest in such Funds. On behalf of the Funds, Perigee provides tax credit investment due diligence, selection, and advice (which is normally a one-time occurrence as fund assets are deployed) pursuant to the investment management agreement with each Fund and in accordance with such Fund’s offering memorandum, if any (each, a “Memorandum” and, collectively, the “Memoranda”). Perigee is solely responsible for the investment decisions and performance of each Fund it advises.

The Funds’ assets will be primarily invested in, and Perigee will render advice primarily concerning, equity interests in limited liability companies and limited partnerships that are anticipated to generate (i) state and/or federal tax credits and (ii) cash flow, as described in the applicable Memorandum. Leverage may be employed in a Fund’s investment program if permitted by its operating agreement or limited partnership agreement (as applicable, the “Governing Documents”).

Perigee does not tailor its advice to any Fund according to the individual needs of the investors in such Fund; instead, Perigee acts solely in the best interest of such Fund as a whole. The Funds currently managed by Perigee as of the date hereof are listed in Item 10, below. In addition to the Funds themselves, each investor in the Funds is considered our client. As a result, we owe a fiduciary duty to each investor. The Funds will provide annual reports to each investor. See Item 13 regarding reports provided to clients.

Persons invested in a Fund may, in certain circumstances, impose restrictions on such Fund investing in certain equities or other investments. Absent such restrictions, all investments will be made in accordance with the applicable Governing Documents and Memorandum, if any. A more detailed description of the investment strategies and related risks of the Funds is included in Item 8, below, and in the applicable Memorandum.

No Wrap Fee Program

Perigee does not currently sponsor or participate in a wrap fee program.

Discretionary Assets

As of the date hereof, the Funds managed by Perigee are not considered Regulatory Assets Under Management, because Perigee does not currently manage any client assets on a discretionary basis. Nor does Perigee have the ability to reallocate fund investments once they have been deployed due to limitations created by potential recapture of tax credits.

Item 5. I FEES AND COMPENSATION

Compensation; Negotiability

Perigee will be compensated for its services to the Funds in the form of a one-time fee, typically between \$1,000 and \$20,000 (the “Management Fee”), as specified in the relevant investment management agreement. The Management Fee is determined by Perigee and the relevant Fund; investors in any Fund will not be able to negotiate the Management Fee.

Other Fees and Expenses

Each client invested in a Fund is responsible for their pro rata share of such Fund’s reasonable expenses and fees paid to other third party service providers. These expenses and fees may include: legal, compliance, administrator, audit, and accounting expenses (including third party accounting services); investment expenses; interest on indebtedness; custodial fees; bank service fees; Fund-related insurance costs, and; any other expenses related to the purchase, sale, or transmittal of Fund assets.

Additionally, each Fund has certain indemnification obligations to Perigee and its members, officers, employees, and affiliates under the applicable investment management agreement.

Item 6. PERFORMANCE-BASED FEES

Perigee does not currently receive performance-based fees.

Item 7. TYPES OF CLIENTS

The Funds are offering limited partnership interests or membership interests to certain qualified investors who meet certain criteria outlined in the applicable Subscription Agreement of each Fund. An investment in the Funds is suitable only for sophisticated investors that are aware of, and can afford, the risks involved in an investment in such Fund and have the ability and willingness to accept (i) the illiquid nature of an investment in such Fund and (ii) the risk of loss of all or a substantial portion of their interest in such Fund. Admission as a limited partner or member in the Funds is not open to the general public.

Investors in the Funds may include individuals, trusts, estates, corporations or other business entities, investment companies, and certain other investors.

The Funds may not accept investments from individual retirement accounts, Keogh plans, and other entities that are subject to the prohibited transaction provisions of Section 4975 of the Internal Revenue Code of 1986, as amended. Nor may, the Funds accept investments from retirement plans or entities whose assets are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The minimum initial investment in each Fund is set forth in the applicable Memorandum.

Item 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

Each Fund is formed for the purpose of investing substantially all of its assets in direct or indirect ownership interests in certain limited liability companies or limited partnerships whose activities are anticipated to generate state and/or federal tax credits and, to a limited extent, cash flow. Perigee’s investment advisory services are rendered to each Fund by sourcing the underlying projects which will generate tax credits, diligencing the project, negotiating the terms of the investment with the developer or other counterparties, and concluding the investment process. In providing these services, Perigee relies upon its years of experience in the United States tax credit syndication industry.

As part of its risk mitigation efforts, Perigee may be able to secure guarantees or other security from the counterparties with which each Fund engages; however, there can be no guarantees that such protections will be successfully negotiated or enforced against the applicable counterparty.

Perigee anticipates that each Fund’s returns will be generated over both the short term (tax credits, for example, may be generated in a single year) and medium term (cash flow, for example, may provide a stream of income to a Fund over a period of years). Each Fund’s investments are likely to be highly concentrated in a single investment at any given time. The securities in which the Funds invest will generally be private placements in non-publicly traded companies and other illiquid investments.

Investing in equities involves a risk of substantial or complete loss that clients should be prepared to bear.

Material Risks of Investing in a Pooled Vehicle

An investment in the Funds involves significant risks not associated with other investment vehicles and is suitable only for persons of adequate financial means who have no need for liquidity in their investment in the Funds. There can be no assurances or guarantees that any Fund’s

investment objectives will prove successful or clients will not lose all or any portion of their investment in any Fund.

Clients have no right to participate in the management of the Funds and will not typically be given an opportunity to select or evaluate any Fund's investments or strategies. Accordingly, prospective limited partners and members should only invest if they are willing to entrust all aspects of the management of such Fund and its investments to the discretion of Perigee. Although Mr. Strobel intends to devote a significant part of his time to the business of the Funds, he is under no obligation to devote all or significantly all of his time.

Material Risks - Generally

The success of any strategy managed by Perigee will depend on the management of Perigee and on the skill and acumen of George Strobel II, Managing Director of Perigee. In the event that Mr. Strobel retires, dies, or becomes incompetent or disabled, Perigee may be unable to identify suitable investments or strategies for the Funds. The identification, sourcing, and acquisition of suitable and attractive investment opportunities are difficult and involve a high degree of uncertainty.

Securities Investment Risks. Perigee's strategies will include investing in privately offered securities. The identification of investment opportunities in securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or purchased for the Funds. While investments in securities offer opportunities for significant capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated by investments may not adequately compensate for the business and financial risks assumed. It is likely that major economic events could severely impact the value of such securities. In addition, the Funds may be required to hold such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of such Fund's assets would be committed to the securities purchased, thus possibly preventing such Fund from investing in other opportunities.

Derivatives Risks. The Funds may not invest in financial derivatives.

Direct Investments in Public or Private Companies. The Funds may invest directly in private companies of all sizes. Generally speaking, private companies are not subject to reporting obligations that apply to publicly-traded companies and reliable information concerning a private company's financial position may be difficult or expensive to obtain. Perigee will use reasonable efforts to ascertain the financial condition of each private company it invests in but no guarantees can be made as to the accuracy of financial data produced by such third parties, which may be relied upon by Perigee when making private equity investment decisions on behalf of the Funds.

Other Illiquid Investments. The Funds may also invest in certain other illiquid investments. As the market for these investments may be extremely small, valuation of such

investments is difficult and a Fund may be unable to quickly liquidate such investments. In such circumstances, such Fund may be forced to sell illiquid investments at significantly depressed prices or hold investments for long periods of time.

Tax Credit Recapture Risk. Many state and federal tax credits are subject to recapture risk. For example, with many historic rehabilitation tax credits, the person receiving the credit (the limited liability companies or limited partnerships in which the Funds directly or indirectly invest) must maintain ownership of the historic property for a period of years after receipt of the credit or lose a percentage of the tax credits previously generated. Although recapture events are rare, certain events which may give rise to a recapture, such as natural disasters or the bankruptcy of a project counterparty, may be outside the Fund's control.

Tax Consequences. The tax consequences of an investment in any Fund will ultimately depend on the success of the underlying Fund investments as well as the individual circumstances of the investors in the Fund. If an investor's tax situation were to change, the investor may lose some or all of the tax benefits from an investment in a Fund. Investors are recommended to speak with their independent advisors, including accountants and/or tax attorneys, to determine their individual tax circumstances prior to making an investment in a Fund.

Legislative Tax Risk. Legislation encompassing new tax proposals are a constant risk. Changes to the tax law could represent a dramatic change from current United States tax law. Prospective investors should be aware that anticipated tax benefits from an investment in any Fund may be impacted by changes to tax law.

Significant Withdrawal Restrictions for Fund Investors

As described in the applicable Governing Documents, there are strict limitations on withdrawals from the Funds. In most instances, investors in the Funds will be required to hold such investment until a term of years is reached (such term may ultimately be subject to extensions or the discretion of the Fund's manager), at which time a put or call option may be exercised by the investors or Fund, respectively, or the Fund is otherwise wound down, its assets liquidated, and the Fund terminated. Prospective investors should carefully review the applicable Memorandum, if any, and Governing Documents with respect to how long they can expect to remain invested in any Fund.

Due to the above described restrictions, limited partnership or membership interests in the Funds should not be considered a liquid investment and by making a capital contribution to a Fund, each limited partner or member acknowledges that it is committing to a long-term investment.

Item 9. DISCIPLINARY INFORMATION

Perigee and its principals have no disciplinary history or record.

Item 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Related Persons

As described above, Perigee serves as the investment manager of the Funds and may, in the future, serve as investment adviser to and/or general partner or managing member of additional pooled investment vehicles.

Other Financial Activities

While Perigee is currently not involved in any business activities other than providing investment advice to the Funds and to third party unaffiliated advisers, George Strobel II serves in an executive capacity with a number of firms, including (i) the sponsors, managers, or general partners of the Funds or other pooled investment vehicles, a broker-dealer (Perigee Securities, L.P.), an accounting firm, and an insurance agency.

Among these other business activities, Mr. Strobel allocates 95% of his time. These duties may represent a conflict of interest for Mr. Strobel. However, in every case Mr. Strobel will act in the best interest of the Funds and their limited partners and members in allocating time to Perigee and will act in accordance with his fiduciary duties to all clients.

Item 11. PRIVACY POLICY; CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Perigee's Privacy Policy

The following describes the privacy policy of Perigee and explains the manner in which Perigee collects, utilizes, and maintains nonpublic personal information about clients, as required under Federal law. This privacy policy only applies to nonpublic information of clients who are individuals, not entities.

Collection of Client Information

Perigee collects personal information about clients mainly through subscription documents, investor questionnaires, other written documents provided by clients, personal meetings, telephone calls, electronically, and through transactions within the Funds. This information may include names, addresses, nationalities, tax identification numbers, financial and investment qualifications; account balances, investments, and withdrawal information.

Disclosure of Nonpublic Personal Information

Perigee does not sell or rent investor information. Perigee does not disclose nonpublic personal information about clients to nonaffiliated third parties, to affiliated entities, or to other clients, except as required by law or with the consent of the client. Further, Perigee will not disclose

the identity, affairs, or investments of any client unless required by applicable law or with the prior consent of the client. With prior consent from a client (if applicable), Perigee may share the client's nonpublic personal information in the following situations:

(a) To service providers in connection with the administration and servicing of the Funds, which may include attorneys, accountants, auditors and other professionals. Perigee may also share information in connection with the servicing or processing of Fund transactions;

(b) To affiliated companies in order to provide you with assistance with respect to the products and services you have purchased through the Funds and to introduce you to other products and services that may be of value to you;

(c) To respond to a subpoena or court order, judicial process or regulatory authorities; and

(d) To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities.

Protection of Client Information

Perigee's policies are to require that all employees, financial professionals and companies providing services on their behalf keep client information confidential. Additionally, Perigee maintains safeguards that comply with federal standards to protect investor information. Perigee restricts access to the personal and account information of investors to those employees who need to know that information in the course of their job responsibilities. Third parties with whom Perigee shares investor information must agree to follow appropriate standards of security and confidentiality. Perigee's privacy policy applies to both current and former investors.

Changes to Privacy Policy

Perigee may make changes to its privacy policy after sending investors a revised privacy policy describing the change.

Code of Ethics

Perigee has adopted a code of ethics that requires, among other things, that Perigee maintain transaction records for employee private securities transactions. Perigee will provide any client or prospective client with a copy of Perigee's code of ethics upon request.

Adviser's Investment in Related Assets

Perigee's related persons may occasionally invest in the same securities in which the Funds invest. This practice may result in potential conflicts of interest between Perigee or its related

persons, on the one hand, and the Fund's investors and the Funds themselves, on the other. In each case, the interests of Perigee's clients shall take precedence over that of Perigee and its related persons and Perigee and its related persons shall not purchase or sell securities for their own account(s) if the transaction will disadvantage clients.

Item 12. BROKERAGE PRACTICES

Selection of Brokers

As the portfolio transactions of the Funds will not be made through a broker-dealer, Perigee will not select any broker-dealers to execute transactions on the Funds' behalf.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"), is a "safe harbor" that permits an investment adviser to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Perigee will not use of "soft dollars" to obtain research and brokerage services which constitute research and brokerage within the meaning of Section 28(e).

Aggregation of Orders

There may be situations in which Perigee determines an investment opportunity is appropriate for one or more Funds. In such cases, all such opportunities will be allocated fairly and will not favor any Fund over any other Fund.

Item 13. REVIEW OF ACCOUNTS

Review of Accounts

Perigee will make initial investment recommendations to the Funds; after such investments are made by the Funds, Perigee will review the portfolios of the Funds from time to time in accordance with the respective investment strategies of the Funds and the risk management practices of Perigee.

Reports to Clients

Each Fund, working in conjunction with Perigee where necessary, will provide year-end audited financial statements to its investments as soon as practicable after the end of each fiscal year.

Item 14. CLIENT REFERRALS

Perigee does not pay commissions and/or referral fees in connection with the sale of limited partnership or membership interests in the Funds.

Item 15. CUSTODY

Perigee does not have custody of or access to the funds or securities of the Funds; however, Perigee's related persons, including the managers or general partners of the Funds, may have custody by virtue of acting in such capacity.

Item 16. INVESTMENT DISCRETION

Perigee has complete discretionary authority to select the Funds' investments pursuant to the investment management agreements.

Item 17. VOTING CLIENT SECURITIES

Perigee will not vote securities held on behalf of the Funds or exercise any rights under any governing documents entered into with the investment targets; instead, the manager or general partner of the Fund will undertake such responsibilities.

Item 18. FINANCIAL INFORMATION

Perigee does not require or solicit prepayment of any Fund fees from clients six months or more in advance and, therefore, is not required to disclose its financial information in this brochure.

There is currently no financial condition that is reasonably likely to impair Perigee's ability to meet its contractual obligations to clients.

Item 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Principal Officer and Management Person

George Strobel II: Managing Director, Chief Compliance Officer

Born: 1958

CRD Number: 2654327

Business Address: 1990 Main Street, PH #11 Sarasota, FL 34236

Telephone: (941) 955-0929

Education: B.A. (Economics), Davidson College (1980); J.D. and M.A. (Tax Accounting), University of Georgia (1983)

Business Background:

Mr. Strobel founded Perigee Capital, LLC in May, 2002 and serves as the firm's Managing Director, where he is responsible for the investment program of the firm and its day-to-day business operations.

- Perigee Group: 2002 – Present: Managing Director
- Monarch Private Capital, LLC: 2004 – Present: Executive Director
- Arthur Andersen, LLP: 1983 – 2002: Worldwide Equity Partner
- Arthur Andersen Financial Advisers: 1995 – 2002: Board Member

Mr. Strobel currently holds the Series 2, 4, 7, 24, 28, 63, 65, and 66 examinations.

As George Strobel II is the Managing Director and sole principal, employee, and investment adviser representative of Perigee, Mr. Strobel is responsible for supervising his own investment advisory activities. To facilitate this supervision, Mr. Strobel seeks to act in accordance with the investment advisory policies and ethical standards of Perigee. Mr. Strobel may be contacted by telephone at (941) 955-0929.

Other Business Activities

While Perigee is currently not involved in any business activities other than providing investment advice to the Funds, Mr. Strobel performs other business activities on a daily basis.

First, Mr. Strobel is an Executive Director of Monarch Tax Credits, LLC, a sponsor and syndicator of state and federal tax credit opportunities (entertainment tax credits, low income housing tax credits, historic rehabilitation and preservation tax credits, new market tax credits, etc.). Mr. Strobel spends a majority of his time (85%+) handling his duties for Monarch Private Capital each day.

Additionally, Mr. Strobel is a principal of Perigee Group, a corporate umbrella under which Perigee Capital, LLC exists alongside Perigee Securities LP, an independent broker-dealer, Perigee Consulting LLP, an independent accounting firm, and Perigee Wealth Management LP, an insurance agency. Mr. Strobel spends limited time on the business of Perigee Group each week (>5%) although in any given week he may spend up to 25% of his time on the various businesses of Perigee Group.

These duties may represent a conflict of interest for Mr. Strobel in allocating time between his responsibilities to Perigee and outside business activities. However, in every case Mr. Strobel will act in the best interest of the Funds and their investors in allocating time to the business of Perigee and the Funds and will act in accordance with his fiduciary duties to the Funds.

Other Relationships with Issuers

Perigee and its sole management person, George Strobel II, do not have any relationship or arrangement with any issuer of securities other than the Funds for which Perigee serves as investment manager.

PERIGEE CAPITAL, LLC