

**Item 1.       Cover Page**

**Brochure of**  
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March 19, 2024

This brochure provides information about the qualifications and business practices of Park Presidio Capital LLC (“Park Presidio”). If you have any questions about the contents of this brochure, please contact [info@parkpresidio.com](mailto:info@parkpresidio.com). 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.

Registration as an investment adviser does not imply that Park Presidio or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Park Presidio is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2.       Material Changes**

Park Presidio filed its most recent annual update to this brochure on March 20, 2023. This brochure has been amended to include updates relating to the accounts managed by Park Presidio and other certain related updates. While Park Presidio does not consider all of these changes to be material, clients are encouraged to read this document in its entirety.

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#### **Item 4. Advisory Business**

Park Presidio is a Delaware limited liability company that was formed in May 2013. Park Presidio is directly or indirectly owned and controlled solely by Lee T. Hicks. Mr. Hicks and Clinton I. Yara serve as Park Presidio's co-chief investment officers.

Park Presidio serves as the investment adviser to Park Presidio Capital Master Fund, L.P., a Cayman Islands exempted limited partnership (the "Master Fund"), and the feeder funds that invest through the Master Fund (together, the "Feeder Funds"), which are Park Presidio Capital Offshore Fund, Ltd. (the "Offshore Feeder") and Park Presidio Capital Partners, L.P. (the "U.S. Feeder," and collectively with the Master Fund and the Offshore Feeder, the "Park Presidio Funds").

The Offshore Feeder is available for investment by non-U.S. accredited investors and U.S. tax-exempt accredited investors that are also "qualified purchasers" (as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the "ICA")) so that it can be excluded from the definition of an "investment company" under section 3(c)(7) of the ICA. The U.S. Feeder is available for investment by taxable U.S. investors that are accredited investors and qualified purchasers so that it also can rely on ICA section 3(c)(7).

Park Presidio also sub-advises two private funds (the "Sub-Advised Funds," and collectively with the Park Presidio Funds, the "Funds"). One of these Sub-Advised Funds follows the same strategy as the Park Presidio Funds (the "Long-Short Sub-Advised Fund," and together with the Park Presidio Funds, the "Long-Short Funds") and the other Sub-Advised Fund pursues a short-only strategy (the "Short-Only Sub-Advised Fund"). References herein to "clients" refer to the Funds and any other private funds or separately managed accounts that Park Presidio may advise in the future.

The Funds are managed in accordance with their own investment and trading objectives, as described in their respective offering documents, governing agreements and investment management agreements (together, the "Governing Documents").

Park Presidio has also adopted a cash balance plan for its employees. Except for Item 15, the information provided in this brochure relates to the Funds and not the employee cash balance plan.

As of December 31, 2023, Park Presidio had regulatory assets under management of approximately \$760,375,746, which it manages on a discretionary basis.

Park Presidio invests principally, but not solely, in equity and equity-related securities and commodities that are traded publicly in U.S. and non-U.S. markets on behalf of its clients, but it is authorized to enter into any type of investment transaction that it deems appropriate under the terms of a client's Governing Documents. Fund investors generally have no opportunity to select or evaluate any Fund investments or strategies or impose limitations on the investment activities described in the Funds' respective Governing Documents. Park Presidio selects all Fund investments and strategies, subject to the Funds' Governing Documents.

## **Item 5. Fees and Compensation**

Fees and Allocations. Park Presidio's clients (the Funds) are qualified purchasers. Therefore, its fee schedule is not included below. Park Presidio's compensation is negotiable and varies, but is set forth generally in each Fund's Governing Documents.

Park Presidio typically deducts management fees and performance allocations directly from the Park Presidio Funds. U.S. Feeder and Offshore Feeder investors pay fees and allocations indirectly, through their investments in the Master Fund. The Sub-Advised Funds are subject to management fees and performance fees, which are billed by Park Presidio rather than directly deducted by Park Presidio from the Sub-Advised Funds. Management fees are paid quarterly in advance and performance allocations/fees are allocated/paid at the end of each fiscal year or at the time of a withdrawal or redemption. Expenses, management fees and performance allocations/fees are borne through the date of withdrawal/redemption or termination of the relevant client account, except that for withdrawals/redemptions or terminations on a date other than the last day of a measurement period, there typically is no refund of any management fee previously paid for that period.

Park Presidio provides certain clients and investors special fee and allocation arrangements that it does not provide to other clients and investors. Park Presidio may waive all or any portion of the management fees or performance allocations/fees with respect to any client or investor and has done so for employees and former employees.

Performance allocations/fees may create an incentive for Park Presidio to make more risky and speculative investments than it would otherwise make. Performance-based compensation arrangements also create an incentive for Park Presidio to favor clients with higher compensation rates over other clients when allocating investments. In light of the foregoing, Park Presidio allocates investment opportunities in accordance with documented procedures which are designed to prevent such conflict from influencing the allocation of investment opportunities among clients. Under such procedures, Park Presidio will seek to allocate investment opportunities and trades between each Fund consistent with the applicable Governing Documents and on a fair and equitable basis under the circumstances, based upon a number of factors, such as: (i) each Fund's investment strategy or other guidelines, (ii) legal, regulatory and tax considerations, (iii) relative amounts of capital available for new investments, (iv) minimum participation thresholds Park Presidio deems appropriate, (v) the overall portfolio composition of each Fund, (vi) eligibility to participate in profits and losses attributable to "new issues," (vii) liquidity, and (viii) the desire to avoid *de minimis* allocations and odd lots. The Short-Only Sub-Advised Fund's investment opportunities are drawn predominantly from the Long-Short Funds' portfolios and it is expected that there will be substantial overlap in the short positions of the Long-Short Funds and the Short-Only Sub-Advised Fund. Park Presidio generally expects that: (i) short positions will be allocated among all of the Funds on a *pari passu* basis when they are initiated, subject to any adjustments that are deemed necessary to stay within a Fund's investment guidelines, and existing short positions may be adjusted for the Short-Only Sub-Advised Fund over time to satisfy exposure targets and guidelines and (ii) all other positions will be allocated among only the Long-Short Funds on a *pari passu* basis.

Park Presidio believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

Withdrawal/Redemption Rights. The Park Presidio Funds offer “Tranche I” and “Tranche S” interests/shares. The terms of the Long-Short Sub-Advised Fund generally mirror those of Tranche S. The Short-Only Sub-Advised Fund is permitted monthly withdrawals, subject to certain volume limitations.

Before the third anniversary described below, Tranche I investors in the Park Presidio Funds generally may, on at least 60 days’ advance notice to Park Presidio and subject to certain other restrictions, withdraw/redeem up to 1/3 of their related Master Fund capital account balances as of December 31 of each calendar year, except that if a Tranche I investor makes withdrawals/redemptions in consecutive years:

- a) The 1/3 limit will apply on the first withdrawal/redemption as of December 31;
- b) If the maximum 1/3 is withdrawn/redeemed as of December 31 in the first calendar year, then the investor may withdraw/redeem up to 1/2 of its Tranche I-related Master Fund capital account balance on the following December 31; and
- c) If the maximum 1/2 is withdrawn/redeemed on the second consecutive December 31, then the investor may withdraw/redeem up to the remaining balance of its Tranche I-related Master Fund capital account as of the third December 31.

Thus, if a Tranche I investor desires to withdraw/redeem all of its Tranche I-related Master Fund capital account balance, it will take at least 3 consecutive years to do so. In each case, the investor must provide the minimum 60 days’ prior notice and, if the investor does not withdraw/redeem the maximum permissible amount on any December 31, then the 1/3 withdrawal/redemption restriction again applies the next time a withdrawal/redemption occurs. If, however, the investor ever again makes withdrawals/redemptions on consecutive December 31 dates, then the expanded limits in clauses (b) and (c) above will again apply, so long as the investor withdraws/redeems the maximum permitted amount on each consecutive December 31.

Beginning with the first fiscal quarter-end that occurs on or after the third anniversary of a Tranche I investor’s initial investment, the Tranche I investor may, on at least 60 days’ advance notice to Park Presidio and subject to certain other restrictions, withdraw/redeem up to 1/4 of its related Master Fund capital account balance as of any fiscal quarter-end. Tranche S investors in the Park Presidio Funds generally may, on at least 60 days’ advance notice to Park Presidio and subject to certain other restrictions, withdraw/redeem up to 1/4 of their related Master Fund capital account balances as of the end of any fiscal quarter that occurs on or after the first anniversary of the date that Tranche S-related Master Fund capital account was initially created. However, in either case, if such an investor makes consecutive withdrawals/redemptions:

- a) The 1/4 limit will apply on the first withdrawal/redemption fiscal quarter-end date;

- b) If the maximum  $1/4$  is withdrawn/redeemed as of the first consecutive withdrawal/redemption date, then the investor may withdraw/redeem up to  $1/3$  of its related Master Fund capital account balance on the next fiscal quarter-end;
- c) If the maximum  $1/3$  is withdrawn/redeemed as of the second consecutive withdrawal/redemption date, then the investor may withdraw/redeem up to  $1/2$  of its related Master Fund capital account balance on the following fiscal quarter-end; and
- d) If the maximum  $1/2$  is withdrawn/redeemed on the third consecutive withdrawal/redemption date, then the investor may withdraw/redeem up to the remaining balance of its related Master Fund capital account as of the fourth fiscal quarter-end.

Thus, if such an investor desires to withdraw/redeem all of its related Master Fund capital account balance, it will take at least 4 consecutive fiscal quarter-ends to do so. In each case, the investor must provide the minimum 60 days' prior notice and, if the investor does not withdraw/redeem the maximum permissible amount on any fiscal quarter-end, then the  $1/4$  withdrawal/redemption restriction again applies the next time a withdrawal/redemption occurs. If, however, the investor ever again makes withdrawals/redemptions on consecutive fiscal quarter-end dates, then the expanded limits in clauses (b) through (d) above will again apply, so long as the investor withdraws/redeems the maximum permitted amount on each consecutive fiscal quarter-end.

Expenses. Generally, Park Presidio allocates ongoing expenses directly to the client account to which the corresponding services or expenses relate. Some of the services or expenses described immediately below relate to multiple client accounts and in those cases, as well as cases in which the expenses are immaterial and for administrative ease as Park Presidio so elects, Park Presidio allocates the expenses among client accounts based on their respective balances. To the extent that a client benefits from an item that is chargeable to other clients, but is not permitted to incur such expense under its Governing Documents, Park Presidio will bear such client's *pro rata* portion of the expense.

In the case of the Park Presidio Funds, the expenses described above include all costs and expenses of each Park Presidio Fund's organization and ongoing operations, to the extent permitted by applicable law, including, without limitation:

- All trading costs and expenses (such as, for example, brokerage commissions and charges (see Item 12 below), expenses relating to short sales, commission sharing arrangements, clearing and settlement charges, option premiums, custodial and service fees, and higher commissions or markups related to outsourced trading services);
- All interest and commitment fees on loans and debit balances;
- All costs and expenses of negotiating and entering into contracts and arrangements and making investments (such as brokerage, legal, accounting, investment banking, appraisal and other professional and consulting fees and expenses arising from particular investments and potential investments) and similar expenses in terminating those contracts and arrangements and disposing of investments;

- All costs and expenses associated with regulatory filings of the Park Presidio Funds, Park Presidio or its affiliates relating to the Park Presidio Funds (including filings under Section 13 of the Securities Exchange Act of 1934, as amended (the “1934 Act”));
- All costs and expenses associated with registering restricted securities;
- All costs and expenses incurred in attempting to protect or enhance the value of investments (including the costs and expenses of instituting and defending lawsuits or engaging in proxy contests or tender offers);
- All income taxes, withholding taxes, transfer taxes and other governmental charges and duties;
- All fees and charges of custodians, clearing agencies and banks;
- All administration, bookkeeping, recordkeeping, legal, accounting, auditing, tax preparation and all professional, expert and consulting fees and expenses arising in connection with the Park Presidio Funds’ activities, including, as Park Presidio deems reasonable, (1) research and legal costs and expenses related to investigative due diligence on current or potential portfolio positions, (2) fees and expenses of counsel for the Park Presidio Funds and Park Presidio, or one or more of its officers or managers, (3) service contracts related to research (including research reports, services and on-line and third party research fees, including surveys and custom industry and company research), portfolio and risk management and quotation services or market data, such as Bloomberg and Capital IQ (including related computer software), technical and performance measuring data, newswire charges and periodical subscription fees, (4) administrator fees charged for providing middle and back office services (such as order management and trade reconciliation), and (5) all fees, costs and expenses of accounting, bookkeeping and recordkeeping services of an administrator or any similar service provider retained by Park Presidio to assist it in performing services for the Park Presidio Funds;
- All directors’ services fees and expenses, including reasonable out-of-pocket expenses such as expenses to attend Park Presidio Fund meetings;
- All legal and accounting fees and expenses, and governmental and self-regulatory agency filing fees related to offering and selling Park Presidio Fund interests/shares;
- All costs and expenses of investing the Feeder Funds’ assets indirectly, through the Master Fund or any special purpose vehicle, including all of the items described in this section regarding expenses as they might apply to the Master Fund or any such vehicle and their respective portfolios, and the Feeder Funds’ proportionate share of the costs and expenses of operating the Master Fund or organizing and operating any such special purpose vehicle;
- All commercially reasonable premiums and other costs and expenses of insurance policies as Park Presidio considers appropriate, insuring the Park Presidio Funds, Park Presidio, Park Presidio Fund directors, the Master Fund advisory committee of “fund

representatives” and their affiliates against liabilities that may arise in connection with the business or management of the Park Presidio Funds;

- All costs and expenses of proxy voting and class action services;
- All costs of maintaining registered offices in the Cayman Islands or any other jurisdiction for any Park Presidio Funds or Park Presidio, and the costs of maintaining any appropriate registrations of the Park Presidio Funds and Park Presidio; and
- Any extraordinary expenses (such as litigation expenses).

If applicable, the Sub-Advised Funds will bear their own portions of the same expenses.

The Funds also invest in money market funds and exchange-traded funds, which bear similar fees and expenses.

Client accounts reimburse Park Presidio for any expenses described above that are paid by them. Park Presidio bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. Securities brokerage firms and futures commission merchants (“FCMs”) that execute client securities and commodities trades, however, may pay all or part of these costs and expenses, as discussed in Item 12 below. In addition, from time to time these expenses may be paid for by companies the securities of which are held by client accounts (for example, airfare and accommodations for Park Presidio personnel to attend company-sponsored investor conferences).

The expenses of implementing the investment strategies of current or future client accounts that pursue the same strategies as one another may be allocated among such accounts on a non-*pro rata* basis, as determined by Park Presidio and as permitted under the applicable client agreement. To the extent that a client benefits from an item that is chargeable to other clients, but is not permitted to incur such expense under its Governing Documents, Park Presidio will bear such client’s *pro rata* portion of the expense.

#### **Item 6. Performance-Based Fees and Side-By-Side Management**

As noted above, the Funds are subject to performance-based compensation. Park Presidio does not manage client accounts that do not pay performance-based compensation.

#### **Item 7. Types of Clients**

Park Presidio provides investment advice to private funds. Investors in the U.S. Feeder and the Offshore Feeder are required to invest at least \$1,000,000. Park Presidio has waived this minimum in the past and may waive it in the future. If Park Presidio determines to require a minimum investment for any other client account, it will make that determination on a case-by-case basis.

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

### Investment Strategy.

#### *The Long-Short Funds*

The Long-Short Funds invest in and trades securities and commodities consisting principally, but not solely, of equity and equity-related securities and commodities that are traded publicly in U.S. and non-U.S. markets. The Long-Short Funds also may invest in preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over-the-counter options), forwards, swaps and other derivative instruments, bonds and other fixed income securities, non-U.S. securities, private securities, non-U.S. currencies, futures, options on futures, other commodity interests and money market instruments. Park Presidio, on behalf of the Long-Short Funds, engages in short-selling, margin trading, hedging and other investment strategies.

Park Presidio's long strategy seeks to generate superior risk-adjusted returns by employing an opportunistic, value-oriented investment approach based on flexible idea generation and research-intensive fundamental analysis. Park Presidio seeks to invest in business franchises trading at significant discounts to intrinsic value. It intends to invest wherever and whenever opportunities present attractive risk-adjusted returns. In general, when seeking business franchises in which to invest, Park Presidio looks for companies with a sustainable competitive advantage, long-term secular growth drivers and a transparent balance sheet with limited financial leverage. In evaluating these positions, Park Presidio considers why the security is mispriced. Typical sources of opportunities may include company-specific or market-wide dislocations, cyclical swings in earnings and special situations.

- *Dislocations.* Opportunities may present themselves due to an event or overhang creating complexity resulting in a gap in other investors' expectations for a company. General market sell-offs and the possible short-term bias of the market may also be sources of opportunity.
- *Cyclicals.* These are businesses that Park Presidio believes will be subject to significant changes in their earnings profiles, allowing a Long-Short Fund to purchase securities at trough valuations on cyclically depressed earnings.
- *Special Situations.* Special situation investment opportunities may include, among other events, spin-offs, financial reorganizations, voluntary recapitalizations, liquidations, regulatory changes, initial public offerings, corporate mergers and acquisitions, operational restructurings or management changes.

Park Presidio's short strategy generally represents the inverse of its long strategy, insofar as it seeks situations that it believes involve an unsustainably positive bias regarding a specific investment opportunity's prospects. Park Presidio seeks short investments with a definable catalyst for convergence of market and intrinsic values. Short investments typically are intended to be separately underwritten, stand-alone profit centers.

Park Presidio relies on portfolio hedges to (1) supplement short investments to achieve desired portfolio exposure levels and (2) hedge position-level risk factors. Hedges will generally consist of investments (directly or indirectly through derivatives) in currency forwards, but also include interest rate, equity index, credit and commodity derivatives.

The Long-Short Funds may invest in a broad spectrum of industries, geographies and market capitalizations, with a general focus on companies within the U.S., Canada and Western Europe. Park Presidio enters into forwards or similar securities contracts primarily for (but not limited to) hedging purposes in the foreign currency and commodity markets, as well as to gain exposure to various security indices. Park Presidio may consider using futures and forwards contracts relative to the economic attractiveness and practicality of using other derivative instruments, such as options.

From time to time, Park Presidio uses margin borrowing, but the extent of that margin borrowing generally is not expected to be significant. Park Presidio also uses financial leverage through short sales, options, swaps and derivatives to hedge positions, as well as to express an outright stand-alone investment view.

The foregoing investment strategies represent Park Presidio's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities or commodities in which Park Presidio may select on behalf of the Long-Short Funds, including the types of positions, the concentration of its investments or the amount of leverage that it may use. Park Presidio may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, Park Presidio may pursue any objectives or use any techniques that it considers appropriate and in the Long-Short Funds' interests.

#### *The Short-Only Sub-Advised Fund*

The Short-Only Sub-Advised Fund's strategy is generally derived from certain of the Long-Short Funds' positions. In pursuing such strategy, the Short-Only Sub-Advised Fund seeks situations that Park Presidio believes involve an unsustainably positive bias regarding a specific investment opportunity's prospects. Park Presidio seeks short investments with a definable catalyst for convergence of market and intrinsic values.

#### Risk Factors.

Investing in securities and commodities involves risk of loss that clients and investors should be prepared to bear. Below are brief summaries of some of the risks that investors should consider before investing with Park Presidio. Any or all of such risks could materially and adversely affect investment performance, the value of a Fund or any security or commodity held by that Fund, and could cause investors to lose substantial amounts of money. Potential investors should review the Fund's Governing Documents carefully and in their entirety, and should consult with their professional advisers before deciding whether to invest. A potential client or investor should

discuss with Park Presidio's representatives any questions that such person may have before investing with Park Presidio.

*Risks Associated with Park Presidio's Investment Strategy.* All of the risks apply to the Long-Short Funds; however risks associated with short selling and investing generally apply to the Short-Only Sub-Advised Fund.

- A client account may not achieve its investment objectives. A strategy may not be successful and clients and investors may lose some or all of their investments.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is unpredictable and can adversely affect a client's investments.
- A client account may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- Park Presidio may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. Park Presidio also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client account when the client account could make a profit or avoid losses.
- Park Presidio causes client accounts to take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- Park Presidio engages in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, which could result in losses on both the hedged security and the hedging instrument. Park Presidio is not obligated to hedge a client account's portfolio positions, and it frequently may not do so.
- A client account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce potential profit or increase loss.
- Park Presidio sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to deter short sales of the issuer's securities. Park Presidio could be subject to such actions, even if they are baseless, and a client account could incur substantial costs defending them.
- To make a short sale, a client account must borrow the securities being sold short. It may be impossible to borrow securities at the most desirable time to make a short sale, particularly in illiquid securities markets.

- Special rules, which differ from jurisdiction to jurisdiction, apply to short sales. For example, temporary or permanent governmental orders may from time to time prevent Park Presidio from executing short sales of these securities at the most desirable time.
- If the prices of securities sold short increase, a client account may need to provide additional funds or collateral to maintain the short positions. This could require the client account to liquidate other investments to provide additional collateral. Such liquidations might not be at favorable prices.
- Park Presidio uses leverage by borrowing on margin, selling securities short and/or trading futures, other commodity interests and derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- Park Presidio may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Counterparties such as brokers, dealers, FCMs, custodians and administrators with which Park Presidio does business on behalf of clients may default on their obligations. For example, a client account may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- Park Presidio may invest in fixed income securities that are subject to interest rate risk, inflation rate risk, limited liquidity risk and other risks.
- A client account may enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- Park Presidio invests in securities of non-U.S., private and government issuers. The risks of these investments include political risks, economic conditions of the country in which such an issuer is located, limitations on foreign investment in any such country, currency exchange risks, withholding taxes, limited information about such an issuer, limited liquidity and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere may deteriorate significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to clients and investors.
- The global coronavirus pandemic has caused disruption in the global economy, fluctuations in financial markets and inflation risk; the long term effects of which are highly uncertain and cannot be predicted. A prolonged period of economic contraction and stagnation may adversely affect a client account's performance and reduce available investment opportunities. Other impacts may arise that cannot be predicted currently, including any effect on Park Presidio's or a client account's service providers, a client account, Park Presidio and its affiliates.

- Park Presidio may acquire a large position in an issuer's securities, but it nevertheless is unlikely to have any control over the issuer's management. In addition, if a client account holds a large position in an issuer's securities, its subsequent sale of all or any part of that position could depress the market for those securities.
- Some of a client account's positions may be or become illiquid, in which case Park Presidio may not be able to sell those positions.
- A client account may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- A client account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which the client account has invested may cause significant losses.
- Client accounts invest in other investment entities, which may cause those accounts or their investors to pay two levels of advisory fees or allocations.
- Park Presidio may invest in companies for which governmental incentives or regulations enhance such companies' products and services or suppress the companies' competitors. In such cases, the end of governmental incentives or changes in governmental regulation may adversely affect those companies and may cause significant losses.
- Performance allocations/fees may lead to conflicts of interest. For example, Park Presidio may have an incentive to make more risky and speculative investments than it would otherwise make, and/or make investment and trading decisions based on favorable tax treatment for Park Presidio rather than investment considerations.
- To the extent permitted by applicable law, the Funds, and not Park Presidio, are responsible for any trade errors that Park Presidio makes in their accounts, even when the error hurts the Funds, except to the extent required under their Governing Documents.

#### *Park Presidio Fund Structure Risk*

- Park Presidio determines the value of securities and commodities held in the Master Fund's account, whether or not a public market exists for those instruments. If Park Presidio's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new Park Presidio Fund investor might receive an interest that is worth less than the investor paid and an investor that is withdrawing or redeeming from a Park Presidio Fund might receive more than the amount to which the investor is entitled. As such, inaccurate valuations have the potential to harm new investors, existing investors, withdrawing/redeeming investors and the Park Presidio Funds.
- To the extent permitted by applicable law, Park Presidio and its affiliates and agents generally are not responsible to any Park Presidio Fund investor for losses incurred in the

Fund unless the conduct meets an exception to the specific limitation of liability provisions in the agreements that govern Park Presidio's or its affiliates' relationship with that Park Presidio Fund.

- There is not and will not be an active market for Park Presidio Fund interests/shares. It may be impossible to transfer any such interests/shares, even in an emergency.
- The Master Fund may not be able to generate cash necessary to satisfy Park Presidio Fund investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force Park Presidio to liquidate investments too rapidly, and may so reduce the size of the Master Fund such that it cannot generate returns or reduce losses.
- A Park Presidio Fund may limit or suspend withdrawals or redemptions of an investor's assets from the Fund.
- A Park Presidio Fund may establish a reserve for contingencies if Park Presidio considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- If the assets that Park Presidio and its affiliates manage grow too large, it may adversely affect performance because it would be more difficult for Park Presidio to find attractive investments as the amount of assets that it must invest increases.
- The attorneys who represent Park Presidio or its managers do not represent Park Presidio Fund investors. Investors must hire their own counsel for legal advice and representation.
- A Park Presidio Fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- Park Presidio might cause the Master Fund to buy or sell a position based on tax (rather than investment) concerns, which may benefit Park Presidio and/or the U.S. Feeder, but not the Offshore Feeder investors, which generally are not subject to U.S. federal income tax.
- Park Presidio, an administrator or any government agency may freeze assets that any of them believes an investor holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of Park Presidio, a Park Presidio Fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- A Park Presidio Fund may take action with respect to an investor's investment or withdrawal/redemption proceeds as it considers appropriate under relevant legislation and regulations, including, but not limited to, the Employee Retirement Security Act of 1974, as amended ("ERISA") and the Foreign Account Tax Compliance Act, and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction that seeks to implement similar tax reporting and/or withholding tax

regimes. Failure by an investor to assist a Park Presidio Fund in meeting its obligations pursuant to such legislation and regulations may result in pecuniary loss to that investor.

- An audit adjustment to a Park Presidio Fund's U.S. tax return could result in a tax liability (including interest and penalties) imposed on the Park Presidio Fund for the year during which the adjustment is determined.
- The Park Presidio Funds do not intend to make distributions, but intend instead to reinvest substantially all income and gains. Therefore, an investor may have taxable income from a Park Presidio Fund without a cash distribution to pay the related taxes.
- If a Park Presidio Fund becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.

### *General Risks*

- Park Presidio may provide certain investors more frequent or detailed reports, special compensation arrangements and withdrawal or redemption rights that it does not provide to other investors or clients.
- Federal, state and international governments may increase regulation of investment advisers, private funds and derivative securities, which may increase the time and resources that Park Presidio must devote to regulatory compliance, potentially to the detriment of its investment activities.
- Park Presidio is not registered with the SEC as a broker-dealer or with the Commodity Futures Trading Commission as a commodity pool operator or commodity trading adviser. The equity interests in the Park Presidio Funds are not registered under the Securities Act of 1933, as amended, and the Park Presidio Funds are not registered investment companies under the ICA. Park Presidio believes that none of these registrations are required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations are required, Park Presidio and the Park Presidio Funds could be subject to expensive and distracting legal action and potential termination. In addition, clients and investors do not have certain regulatory protection that they would have if these registrations were in place.
- Park Presidio's activities could cause adverse tax consequences to clients or investors, including liability for interest and penalties.
- Park Presidio's activities may cause a Park Presidio Fund that is subject to ERISA to engage in a prohibited transaction under ERISA.
- Park Presidio and its affiliates may in the future spend time on activities that compete with client accounts or distract them from managing client accounts without accountability to clients or investors, including investing for other clients and their own accounts. If Park Presidio receives better compensation and other benefits from these activities compared to managing a client account, it has incentive to allocate more time to those other activities.

These factors could influence Park Presidio not to make investments on the client's behalf even if such investments would benefit the client, or otherwise reduce the time Park Presidio or its affiliates spend managing the client account.

- The Funds, Park Presidio, and their service providers all rely heavily on computer hardware and software, online services and other technology to conduct the Funds' investment and trading activities. Although they may employ various computer security measures, there can be no guarantee that they would be successful in fending off cybersecurity attacks from viruses, malware, computer hackers or other malicious corruption of their information technology systems. Cybersecurity breaches may cause disruptions to business operations, cause losses due to theft or other reasons, interfere with net asset value calculations, impede trading, or lead to violations of applicable privacy and other laws, regulatory fines and penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Park Presidio cannot control the cybersecurity plans and systems put in place by its or the Funds' service providers and the issuers in which the Funds invest. System breaches can and do occur. Any cybersecurity breach could materially and adversely affect the Funds.

The above is only a brief summary of some risks that a client or investor may encounter. Before deciding to invest with Park Presidio, prospective investors should consider carefully all of the risk factors and other information in the relevant Fund's Governing Documents.

#### **Item 9. Disciplinary Information**

This Item is not applicable because Park Presidio has no reportable disciplinary information.

#### **Item 10. Other Financial Industry Activities and Affiliations**

This Item is not applicable. Park Presidio has no reportable other financial industry activities or affiliations.

#### **Item 11. Code of Ethics, Participation or Interest In Client Transactions and Personal Trading**

Park Presidio adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), that establishes standards of conduct for Park Presidio's supervised persons. The Code of Ethics is designed to help ensure that Park Presidio conducts its business in accordance with applicable laws and regulations and in accordance with its fiduciary obligations to clients. It includes, among other things, specific requirements relating to personal trading and conflicts of interest. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to Park Presidio's Chief Compliance Officer, and requires the Chief Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Chief Compliance Officer. Each supervised person of Park Presidio receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing to having received those materials. At least annually, each supervised person must complete a questionnaire certifying that he or she complied with the Code

of Ethics during the preceding year. Current and prospective clients and investors may review Park Presidio's Code of Ethics at Park Presidio's offices by contacting [info@parkpresidio.com](mailto:info@parkpresidio.com).

Park Presidio's supervised persons will generally be prohibited from engaging in personal trading (other than mutual funds and cash equivalents) without obtaining prior written consent from Park Presidio's Chief Compliance Officer. If Park Presidio and its managers, members, officers and employees (including the cash balance plan maintained for such persons) personally invest in the same securities that Park Presidio trades for client accounts, there is a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for client accounts to profit personally by the market effect of such transactions and recommendations. To address this conflict, Park Presidio's Chief Compliance Officer will generally not approve trades in securities held by client accounts or in securities that a client account is planning to trade. However, such trades may be permitted when the Chief Compliance Officer reviews the facts and circumstances surrounding the relevant trading request and determines that there are no front running concerns or other conflicts of interest. Prohibitions relating to personal trading also generally apply to any spouse or minor child of a supervised person or an immediate family member of a supervised person living in the same household as such supervised person.

One or more of Park Presidio's brokers, FCMs or service providers may be a former employee of Park Presidio, employer of a supervised person, client and/or investor in the Park Presidio Funds. Although Park Presidio is not required to engage such persons, it has an incentive to do so based on its prior or continued relationship with those persons. In addition, to the extent that any such person is also a client or an investor in a Park Presidio Fund, that person may have insight into the Park Presidio Fund's portfolio that other clients and investors do not have. Park Presidio attempts to resolve these potential conflicts by periodically considering service provider relationships, and attempting to restrict service providers' use of Park Presidio's confidential information.

In addition, senior personnel at certain third parties that provide services to Park Presidio and/or the Funds (including research providers) are currently, and may, from time to time in the future, become investors in the Park Presidio Funds. As such, Park Presidio is subject to potential conflicts of interest relating to its selection of any such service providers on behalf of the Funds. Park Presidio generally manages such conflicts of interest by (i) seeking to select service providers based on the level of quality and services that they provide to the Funds, (ii) making such decision independent of such service providers' senior personnel's decision to invest in a Fund, and (iii) periodically assessing the overall services and pricing of each service provider that has senior personnel who are invested in a Park Presidio Fund.

Park Presidio has an incentive to cause an investor to invest in a Park Presidio Fund instead of a separately managed account for the following reasons: (i) the reduced expenses and administrative burdens of managing a private fund compared to a separately managed account, (ii) Park Presidio's performance compensation from a Park Presidio Fund receives more favorable tax treatment than that from a separately managed account, and (iii) Park Presidio Fund investors have less transparency and liquidity than individual account clients. In addition, if a Park Presidio Fund investor also has a separately managed account with Park Presidio that uses an investment strategy that is similar to that of such Park Presidio Fund, the investor may use knowledge of the other account's portfolio to decide if and when to make an additional investment or to withdraw or

redeem assets from the Park Presidio Funds at times when other Park Presidio Fund investors would have made similar decisions had they had similar transparency. Park Presidio discloses these conflicts of interest to clients and investors in its offering materials.

Because Park Presidio manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Park Presidio selects investments for each client based solely on investment considerations for that client. Certain clients have differing investment strategies and expected levels of trading than other clients. Park Presidio may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. Park Presidio is not obligated to acquire for any account any security or commodity that Park Presidio or its managers, members, officers or employees may acquire for its or their own accounts or for any other client, if in Park Presidio's absolute discretion, it is not practical or desirable to acquire a position in such security or commodity for that account.

A cross-trade occurs when an investment adviser effects a trade between two or more of its advisory clients. If Park Presidio were to cause a cross-trade between two Funds, it may result in a conflict of interest because the transaction may result in benefits to one Fund that may be greater than the benefits to the other Fund. Park Presidio will only cause a cross-trade between the Funds if it determines that the transaction is in the best interests of, and is fair and equitable to, them. All cross-trades between the Funds require the prior approval of Park Presidio's Chief Compliance Officer. Cross-trades will generally be made at the closing market price or the midpoint between the closing market bid or ask prices of the particular security, as applicable. No brokerage commission, transfer fee or other compensation will be paid to Park Presidio or its affiliates in connection with any such transaction.

Park Presidio will not engage in any principal transaction unless it has determined that such transaction is in the relevant clients' best interests and has obtained client consent in accordance with its written procedures and applicable law.

## **Item 12. Brokerage Practices**

Park Presidio has complete discretion in selecting the broker or FCM that it uses for client transactions and the commission rates that clients pay such brokers and FCMs.

Park Presidio generally selects brokers and FCMs based on best execution and other factors or services paid for or provided by those brokers and FCMs that benefit Park Presidio or its affiliates, the Master Fund or other client accounts, including, among other things:

- Research reports, services and conferences (including third party research fees and surveys and custom industry and company research);
- Economic and market information;
- Portfolio strategy advice;
- Industry and company comments;
- Corporate introductions;
- Technical data;

- Performance measuring data;
- On-line pricing;
- Special execution capabilities;
- Outsourced trading services;
- Commission sharing arrangements;
- Block trading and block positioning capabilities;
- Willingness to execute related or unrelated difficult transactions in the future;
- Willingness to commit capital;
- Knowledge of market participants;
- Order of call;
- Offering to Park Presidio on-line access to computerized data regarding client accounts;
- Clearance and settlement;
- Reputation, financial strength and stability;
- Confidentiality;
- Efficiency of execution and error resolution;
- Quotation services or market data;
- Availability of stocks to borrow for short trades;
- Custody, recordkeeping and similar services;
- General business or operational consulting; and
- Other matters involved in the receipt of brokerage services generally.

Park Presidio also may purchase from a broker or FCM, or allow a broker or FCM to provide items that would otherwise be part of the operating costs and expenses of Park Presidio, the Funds or their affiliates, such as:

- Computer software;
- Newswire charges;
- Proxy voting services;
- Portfolio management and quotation services or market data;
- Periodical subscription fees; and
- Third party research fees, including surveys and custom industry and company research.

In addition, a broker, FCM or other service provider may provide discounts or other benefits without cost to Park Presidio (for example, travel benefits, such as free or discounted hotel rooms or airfare). If Park Presidio did not receive these discounts or other benefits from these firms, Park Presidio would be required to pay for all or some portion of them. Park Presidio is not required to use any broker, FCM or other service provider, but it has an incentive to cause the Funds to do so based on such benefits that it may provide.

Park Presidio has retained BofA Securities, Inc., Morgan Stanley & Co. LLC and UBS Securities LLC (and their affiliates) to serve as the Park Presidio Funds' prime brokers and custodians. Park Presidio may replace any such firm or appoint an additional prime broker and custodian at any time. The Sub-Advised Funds have retained Morgan Stanley & Co. LLC as prime broker and custodian. The services that these firms currently provide as prime brokers and custodians may include custody, margin financing, clearing, settlement and stock borrowing in accordance with

the terms of the prime brokerage, custody and other associated agreements entered into between the client and each of these firms. BofA Securities, Inc.'s address is One Bryant Park, New York, New York 10036. Morgan Stanley & Co. LLC's address is 1585 Broadway, New York, New York 10036. UBS Securities LLC's address is 1285 Avenue of the Americas, New York, New York 10019. These firms maintain physical custody of most client assets and provide Park Presidio with other services. These services may include: technology services (such as internet access, IT support, Bloomberg connections, wireless networking and disaster recovery systems), portfolio reporting and access to electronic communications networks. These firms also may, at their discretion, provide capital introduction services. Park Presidio expects to use a substantial portion of these services for research and trading on behalf of its clients, but some may be used for administrative purposes, which would not be within the safe harbor of Section 28(e). Although many prime brokers and custodians provide similar services to investment advisers in exchange for brokerage, custody and clearance fees and other charges, if Park Presidio did not receive these services from these firms, Park Presidio would be required to pay for all or some portion of them. Park Presidio is not required to direct a particular number of trades to any of these firms or to continue to use them as custodians for client accounts, but it has an incentive to do so based on their prior and continued services.

A client's obligations to those custodians and their affiliates are secured by a first priority perfected security interest over all of the client's assets held by them and their affiliates. A custodian may transfer to itself all rights, title and interest in and to those assets as collateral and may deal with, lend, hypothecate or re-hypothecate, dispose of, pledge or otherwise use all such collateral for its own purposes. If any such transfer occurs, the client will rank as such custodian's (or affiliate's) unsecured creditor. If such custodian or affiliate becomes insolvent, the client may not be able to recover such equivalent securities in full. In addition, the client's cash held by a custodian may not be segregated from such custodian's own cash and, if not so segregated, may be used by such custodian or affiliate in the course of its business and the client will therefore rank as an unsecured creditor in relation thereto.

If any of a client's investments are registered in the name of a custodian or its affiliate due to the nature of the law or market practice of a particular jurisdiction, such investments will not be segregated from the custodian's or its affiliate's own investments and if such custodian or its affiliate becomes insolvent, the client may not be able to recover such equivalent investments in full.

Park Presidio has engaged one or more broker-dealers on behalf of its clients to execute and/or direct a portion of client trades on an outsourced basis (each, an "Outsourced Trading Partner"). Park Presidio believes that such engagement (i) may benefit clients and investors by providing access to each Outsourced Trading Partner's knowledge and experience, connectivity to execution venues, proprietary and third-party trading technology and other services and (ii) is consistent with Park Presidio's duty to seek best execution. However, such an arrangement differs from the practices of certain asset managers, which rely on their employees to perform certain of these trading functions.

Under the terms of its engagement, an Outsourced Trading Partner — unless directed by Park Presidio to do otherwise — will have discretion on matters such as price, execution timing, venue, broker, and other aspects of trade execution. While Park Presidio will review the services

performed by any Outsourced Trading Partner on a periodic basis (see below), it is possible that, in the exercise of its discretion, an Outsourced Trading Partner will execute and/or direct trades under sub-optimal conditions or make trading-related errors that will negatively impact clients.

Use of an Outsourced Trading Partner, and the manner in which Park Presidio compensates the Outsourced Trading Partner, exposes clients to potential conflicts of interest that would be different than the conflicts of interest posed if Park Presidio employed its own trading desk personnel. Specifically, when using an Outsourced Trading Partner, clients will bear the brokerage commissions, mark-ups and other transaction fees paid to such desk, which may be higher than what might otherwise be paid if brokers were selected solely based on lowest execution cost, and which would not be the case if Park Presidio traded internally. As a result, client expenses are expected to be higher than if Park Presidio traded with brokers directly. Park Presidio will only engage an Outsourced Trading Partner on what it considers to be “arm’s-length” and commercially reasonable terms.

In addition, any Outsourced Trading Partner has, and is expected to continue to have, clients other than Park Presidio and its clients. Other client demands could place limitations on, or reduce the responsiveness of an Outsourced Trading Partner, which may adversely affect Park Presidio’s clients.

Arrangements with Outsourced Trading Partners may expose client transactions to information leakage similar to trading with other executing brokers. Park Presidio will evaluate and monitor any Outsourced Trading Partners in a manner similar to other brokers and may incorporate additional elements to such review process.

Section 28(e) of the 1934 Act provides a “safe harbor” to investment advisers that use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. If Park Presidio uses commission dollars to pay for products or services that provide administrative or other non-research assistance to itself or its affiliates, such payments may not fall within the Section 28(e) safe harbor.

Park Presidio does not currently have any formal soft dollar arrangements, but it occasionally receives bundled products or services from broker-dealers. To Park Presidio’s knowledge, such products and services are generally made available to all institutional clients doing business with these broker-dealers. If Park Presidio determines to engage in soft dollar transactions in the future, it intends to comply with the safe harbor provided by Section 28(e) of the 1934 Act.

Park Presidio may pay to a broker or FCM commissions and mark-ups that exceed those that another broker or FCM might charge for effecting the same transaction because of the value of the brokerage, research and other services that such broker or FCM provides. Park Presidio determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research and other services, in terms of either the specific transaction or Park Presidio’s overall fiduciary duty to its clients. A client may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from Park Presidio’s brokerage

relationships benefit Park Presidio's operations as a whole and the Funds, including those that do not generate the related brokerage commissions.

Park Presidio's relationships with brokers and FCMs that provide bundled services influence Park Presidio's judgment and create conflicts of interest in allocating brokerage business between firms that provide bundled services and firms that do not. Further, if Park Presidio were to enter into soft dollars arrangements, such relationships would create conflicts of interests in allocating the costs of mixed-use products between their research and non-research uses. Park Presidio has an incentive to select or recommend a broker or FCM based on Park Presidio's interest in receiving bundled services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that Park Presidio uses soft dollars in the future to pay expenses it would otherwise be required to pay itself.

At least semi-annually, Park Presidio evaluates the trade execution services that Park Presidio receives from the brokers and FCMs that it uses to execute trades for clients. As part of those evaluations, Park Presidio may consider, among other things, quantitative and qualitative factors such as the services described above and the desirability of adding or removing brokers and FCMs, increasing or decreasing targets for each broker and FCM (based on Park Presidio's assessment of the value that each broker and FCM adds to Park Presidio and the Funds) and the appropriate level of commission rates. As part of this review, Park Presidio's Chief Compliance Officer also reviews any applicable conflicts of interest related to execution relationships (*e.g.*, directing commissions to a broker with which an employee's family member is employed).

Unless aggregation is not consistent with its fiduciary duty or the applicable Governing Documents, Park Presidio will generally aggregate securities sale and purchase orders for clients with similar orders being made contemporaneously for other accounts that Park Presidio manages or with future accounts of its affiliates. To the extent an aggregated order is only partially filled, Park Presidio will allocate the partially filled order on a fair and equitable basis based on the allocation criteria described in *Item 5* above. Each client that participates in an aggregated order will participate at the average price for all of Park Presidio's transactions on a given day, with the transaction costs shared *pro rata* based on each client's participation in such transaction. As a result, however, the price may be less favorable to the client than it would be if Park Presidio were not executing similar transactions concurrently for other accounts.

Park Presidio may direct a certain amount of brokerage to a broker or FCM that refers prospective clients or investors to Park Presidio. Directing brokerage to such a broker creates a conflict of interest in that Park Presidio has an incentive to refer its clients' brokerage business to brokers to which it might not otherwise direct transactions. Park Presidio has policies and procedures to review its brokerage practices regularly (which would include brokers from which it receives client or investor introductions).

During Park Presidio's last fiscal year, it acquired as a result of brokerage transactions: (i) research, such as proprietary research from brokers and (ii) research services, such as invitations to industry events or consultations with industry consultants concerning specific companies, industries or sectors.

### **Item 13. Review of Accounts**

Review of Accounts. Park Presidio's co-chief investment officers, Lee T. Hicks and Clinton I. Yara, generally review accounts on a regular basis. Those reviews may include such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels.

Reporting. Each Park Presidio Fund investor receives a written annual report containing the Park Presidio Fund's audited financial statements and, if applicable, a statement of taxable income. In addition, the Park Presidio Funds' administrator sends unaudited monthly statements to each investor. The Park Presidio Funds may change the content and frequency of such reports or send certain investors more frequent reports (*e.g.*, monthly or weekly). Park Presidio may provide certain investors with access to more frequent and/or more detailed information regarding the Master Fund, possibly enabling such investors to better assess the prospects and performance of the Park Presidio Funds.

Park Presidio provides the primary adviser of the Sub-Advised Funds with periodic unaudited reports at such times as have been agreed upon with such adviser. Such adviser also receives account statements from the Sub-Advised Funds' custodian on a periodic basis, as agreed to between such adviser and custodian. In addition, the primary adviser of the Sub-Advised Funds will have full, real-time transparency as to all transactions and holdings in the Sub-Advised Funds. If such adviser is also (or advises) a Park Presidio Fund investor, it can use that information to better assess the prospects and performance of the Park Presidio Funds.

In addition to the information and reports above, clients or investors may be provided with certain information about Park Presidio and the Funds in response to questions and requests. This information may not be distributed to other current or prospective clients or investors. Each client and investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by Park Presidio is sufficient for its needs.

### **Item 14. Client Referrals and Other Compensation**

Although Park Presidio currently has not engaged solicitors, in the future it may engage solicitors to whom it would pay cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice would be disclosed in writing to the client, and Park Presidio would comply with the other requirements under the Advisers Act.

### **Item 15. Custody**

Park Presidio maintains a cash balance plan for its employees. The custodian of that plan sends account statements at least quarterly to participants or an independent representative appointed to receive those statements on behalf of such participants. Each recipient should carefully review those statements and compare them with the statements received directly from Park Presidio, if any.

Park Presidio does not have custody over the Sub-Advised Funds' assets. As noted above in *Item 13*, the primary adviser of the Sub-Advised Funds will periodically receive account statements

from the custodian of the Sub-Advised Funds. The adviser of the Sub-Advised Funds should carefully review these statements.

#### **Item 16. Investment Discretion**

Park Presidio has discretionary authority to manage investment accounts on behalf of the Funds pursuant to a grant of authority in each Fund's respective Governing Documents. Fund investors generally may not place any limits on Park Presidio's authority beyond those set forth in the Funds' Governing Documents.

#### **Item 17. Voting Client Securities**

Proxies. Park Presidio votes proxies in accordance with its fiduciary duty to the Funds. Park Presidio typically uses its discretion when voting proxies.

Park Presidio uses ProxyEdge as its proxy voting administrator. ProxyEdge monitors proxies and alerts Park Presidio when there is an upcoming proxy vote. Park Presidio will consider whether Park Presidio is subject to any material conflict of interest in connection with each proxy vote. Employees must notify one of Park Presidio's co-chief investment officers if they are aware of any material conflict of interest associated with a proxy vote. It is impossible, however, to anticipate all material conflicts of interest that could arise in connection with proxy voting.

If Park Presidio detects a material conflict of interest in connection with a proxy solicitation, Park Presidio's Chief Compliance Officer, or his delegate, will review and determine the appropriate course of action. If the Chief Compliance Officer believes that a material conflict exists between Park Presidio and a client, Park Presidio expects to rely on the recommendation of an independent third party who is experienced in advising investment advisers regarding proxy voting decisions. Special considerations may apply in cases of conflicts of interest involving ERISA accounts. The Chief Compliance Officer will confer with appropriate ERISA counsel in such cases.

Park Presidio may abstain from voting if it deems that abstaining is in a Fund's best interests or if the proposal will not have a material effect on the Fund's investment strategy. Once a proxy vote is placed, ProxyEdge will retain relevant information in connection with each proxy vote.

A client or investor may obtain a copy of Park Presidio's proxy voting policy and a record of votes cast by Park Presidio on behalf of the client by contacting Park Presidio.

Class Actions. Park Presidio may elect to participate or abstain from participating in class action lawsuits relating to a current or former investment position of a client. If Park Presidio abstains, it may do so for any reason, such as when the security is no longer held by the client, when Park Presidio believes that participation in the class action suit is not in the best interest of the Funds, where the expense or the time and attention required to be devoted by Park Presidio personnel to the lawsuit appear to outweigh any apparent prospective economic value added to the Funds, or Park Presidio believes that the class action suit is without merit.

If Park Presidio elects to participate in a class action suit, participation will be limited to gathering the requisite information and forwarding it to the appropriate parties. Park Presidio may not actively monitor such class action suit where it believes that the expense or the time and attention

required to be devoted by Park Presidio personnel to the suit appear to outweigh any apparent prospective economic value added to the Funds.

**Item 18. Financial Information**

This Item is not applicable because Park Presidio is not required to report the relevant financial information.

**Item 19. Requirements for State-Registered Advisers**

This Item is not applicable because Park Presidio is not a state-registered adviser.

## Privacy Policy

Park Presidio and the Park Presidio Funds are committed to safeguarding the confidential information provided to them by their clients and investors, former clients and investors, and persons who have applied to be clients or investors (collectively “Investors”). This notice provides information to you about Park Presidio’s and the Park Presidio Funds’ privacy policies and practices.

Examples of Investors’ personal data include an individual’s name, address, email address, date of birth, passport details or other national identifier, driver’s license number, national insurance or social security number, income, employment information, tax identifier and tax residence, account numbers, and economic information. It also includes data which, when aggregated with other data, enables an individual to be identified, such as an IP address and geolocation data.

Park Presidio and the Park Presidio Funds collect Investors’ personal data from a number of sources, (both foreign and domestic), including from you directly. These include:

- from the forms and any associated documentation that you complete when subscribing to the Park Presidio Funds or establishing an account;
- when you provide it to Park Presidio’s or the Park Presidio Funds’ service providers in correspondence and conversations (including by email);
- when you make transactions with respect to the Park Presidio Funds;
- when you provide remittance instructions;
- publicly available and accessible directories and sources, including websites;
- bankruptcy registers;
- tax authorities;
- governmental agencies and departments, and regulatory authorities, to whom Park Presidio or the Park Presidio Funds have regulatory obligations;
- credit reference agencies; and
- fraud prevention and detection agencies and organizations, including law enforcement.

Park Presidio, the Park Presidio Funds and an administrator may combine personal data provided by Investors with personal data collected from, or about Investors. This may include personal data collected in an online or offline context.

These are the principal reasons why your personal data is processed:

The processing is necessary for the performance of a contract, including:

- administering or managing the Park Presidio Funds or your account;
- processing Investors’ subscription and investment in the Park Presidio Funds, such as entering your information in the register of shareholders;
- sending you statements relating to your investment;
- facilitating the continuation or termination of the contractual relationship between you and the Park Presidio Funds or Park Presidio; and
- facilitating the transfer of funds, and administering and facilitating any other transaction, between you and the Park Presidio Funds or Park Presidio.

The processing is necessary for compliance with applicable legal or regulatory obligations, including:

- undertaking Investor due diligence, and on-boarding checks;
- carrying out know your client, anti-money laundering and counter-terrorist financing checks, including verifying the identity and addresses of Investors (and, where applicable, their beneficial owners);
- complying with requests from regulatory, governmental, tax and law enforcement authorities;
- surveillance and investigation activities;
- carrying out audit checks, and instructing the Park Presidio Funds' auditors;
- maintaining statutory registers;
- preventing and detecting fraud;
- complying with the U.S. Foreign Account Tax Compliance Act or the Common Reporting Standard for the Automatic Exchange of Information, both as implemented by legislation in the Cayman Islands, and other comparable legislation; and
- complying with applicable sanctions and embargo legislation.

In pursuance of Park Presidio's or the Park Presidio Funds' legitimate interests, or those of a third party to whom your personal data are disclosed, including:

- complying with a legal, tax, accounting or regulatory obligation to which we or the third party are subject;
- assessing and processing requests you make;
- sending updates, information and notices or otherwise corresponding with you in connection with your investment in the Park Presidio Funds or client account;
- investigating any complaints, or pursuing or defending any claims, proceedings or disputes (whether domestic or foreign);
- providing you with, and informing you about, Park Presidio's or the Park Presidio Funds' investment products and services;
- managing Park Presidio's or the Park Presidio Funds' risk and operations;
- complying with audit requirements;
- ensuring internal compliance with Park Presidio's or the Park Presidio Funds' policies and procedures;
- protecting Park Presidio and the Park Presidio Funds against fraud, breach of confidence or theft of proprietary materials;
- seeking professional advice, including legal advice;
- facilitating business asset transactions involving the Park Presidio Funds or related entities;
- monitoring communications to/from us (where permitted by law); and
- protecting the security and integrity of Park Presidio's or the Park Presidio Funds' IT systems,

However, in all cases only where we have considered that the processing is necessary and, on balance, Park Presidio's or the Park Presidio Funds' legitimate interests are not overridden by your legitimate interests, rights or freedoms, and only as permitted by applicable law.

To the extent permitted by applicable law, we will share your personal data with:

- Park Presidio's or the Park Presidio Funds' affiliates, an administrator and their affiliates for the purposes set out in this notice, in particular:
  - managing Park Presidio's or the Park Presidio Funds' relationship with you;
  - delivering the services you require;
  - managing your investment;
  - supporting and administering investment-related activities;
  - complying with applicable investment laws and regulations;
  - delivering and facilitating the services needed to support Park Presidio's or the Park Presidio Funds' business relationship with you; and
  - supporting and administering investment-related activities,
- tax authorities:
  - to comply with applicable laws and regulations; and
  - where required by tax authorities (who, in turn, may share your personal data with other tax authorities),
- Park Presidio's or the Park Presidio Funds' lawyers, compliance consultants, auditors, tax preparers and other professional advisors for purposes of:
  - providing you or the Park Presidio Funds with investment-related services; and
  - seeking advice on, and complying with, legal and regulatory requirements or legal rights and obligations,
- the Park Presidio Funds' or your account's prime brokers, custodians, banks and other trading counterparties for:
  - opening accounts, determining withholding taxes; and
  - providing know your customer and anti-money laundering information regarding Investors and their direct and indirect owners,
- other third parties that you request receive your information such as authorized delegates or interested parties to your investment in the Park Presidio Funds or your account,
- regulatory, prosecuting and other governmental agencies or departments, and parties to litigation, as permitted by law.

Park Presidio and the Park Presidio Funds will not sell Investors' personal data.

Park Presidio and the Park Presidio Funds restrict access to nonpublic personal information about Investors to those employees of Park Presidio who have a business or professional reason to know such information.

Park Presidio and the Park Presidio Funds strive to maintain a secure office and computer environment to protect the confidentiality of Investors' information from unreasonable risk.