

Item 1. Cover Page

Brochure of
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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 Adam Horowitz at (415) 490-2520 or 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.

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

Item 2. Material Changes

Park Presidio has retained Fidelity Prime Services (a division of National Financial Services LLC) to serve as one of the prime brokers and custodians to Park Presidio Capital Master Fund, L.P.

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Item 4. Advisory Business

Park Presidio is a Delaware limited liability company formed in May 2013. Managers Lee T. Hicks and Jan C. Koerner control and own Park Presidio.

Although Park Presidio may manage additional client accounts in the future, currently it serves exclusively as the investment adviser to Park Presidio Capital Master Fund, L.P., a Cayman Islands exempted limited partnership (the “Master Fund”) and the Master Fund’s limited partners, which are Park Presidio Capital Offshore Fund, Ltd. (the “Offshore Feeder”) and Park Presidio Capital Partners, L.P. (the “U.S. Feeder” and, together with the Master Fund and the Offshore Feeder, the “Funds”).

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

As of December 31, 2015, Park Presidio had regulatory assets under management of approximately \$841,501,106, 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 the client’s partnership or other account agreement. Fund investors have no opportunity to select or evaluate any Fund investments or strategies. Park Presidio selects all Fund investments and strategies.

Item 5. Fees and Compensation

Fees and Allocations. Park Presidio’s clients (the Funds) and each U.S. Feeder investor and Offshore Feeder U.S. investor are qualified purchasers as defined in section 2(a)(51)(A) of the ICA. Therefore, information on how Park Presidio is compensated for its advisory services and its fee schedule is not included here. Park Presidio’s compensation is negotiable and varies, but is set forth generally in each Fund’s confidential offering circular or private offering memorandum.

Park Presidio serves as general partner of the Master Fund and the U.S. Feeder. As General Partner, Park Presidio deducts management fees and performance allocations directly from the Master Fund. U.S. Feeder and Offshore Feeder investors pay fees and allocations indirectly, through their investments in the Master Fund.

Management fees are deducted in advance on the first day of each fiscal quarter and performance allocations are allocated at the end of each fiscal year or at the time of an investor’s withdrawal or redemption. If a Fund terminates or an investor withdraws or redeems, the investor (through the Master Fund) bears expenses, management fees and performance allocations through the date of termination or withdrawal/redemption, except that if an investor withdraws or redeems from a

Fund on a date other than the last day of a measurement period, there is no refund to that investor of any management fee that it previously paid for that period.

Park Presidio provides certain investors special fee and allocation arrangements that it does not provide to other investors. Park Presidio may waive all or any portion of the management fees or performance allocations with respect to any investor.

Park Presidio complies with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), if required. Performance allocations may create an incentive for Park Presidio to make more risky and speculative investments than it would otherwise make.

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. Park Presidio offers “Tranche I” and “Tranche S” interests.

Tranche I investors 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 such investor’s related Master Fund capital account balance 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 as of December 31 in the first calendar year, then the investor may withdraw 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 on the second consecutive December 31, then the investor may withdraw 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 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 day 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 from its Tranche I related Master Fund capital account on consecutive December 31 dates, then the expanded limits in clauses (b) and (c) above will again apply, so long as the investor withdraws the maximum permitted amount on each consecutive December 31.

Tranche S investors 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 such investor’s related Master Fund capital account balance as of the end of any fiscal quarter that occurs on or after the date immediately preceding the first anniversary of the date that Tranche S related Master Fund

capital account was initially created, except that if a Tranche S investor makes withdrawals/redemptions in consecutive fiscal quarters:

- a) The 1/4 limit will apply in the first fiscal quarter;
- b) If the maximum 1/4 is withdrawn in the first fiscal quarter, then the investor may withdraw up to 1/3 of its Tranche S related Master Fund capital account balance in the next fiscal quarter;
- c) If the maximum 1/3 is withdrawn in the second fiscal quarter, then the investor may withdraw up to 1/2 of its Tranche S related Master Fund capital account balance in the next fiscal quarter; and
- d) If the maximum 1/2 is withdrawn in the third consecutive fiscal quarter, then the investor may withdraw up to the remaining balance of its Tranche S related Master Fund capital account in the fourth fiscal quarter.

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

Expenses. Generally, the Master Fund allocates ongoing expenses directly to the Feeder Funds (i.e., either the U.S. Feeder or the Offshore Feeder) to which the corresponding services or expenses relate. Some of the services or expenses described immediately below relate to both Feeder Funds and in those cases, as well as cases in which the expenses are immaterial and for administrative ease as the Master Fund so elects, the Master Fund allocates the expenses among the Master Fund capital accounts based on their respective account values. These expenses include all costs and expenses of each Funds' organization and ongoing operation including, without limitation:

- All trading costs and expenses (such as, for example, brokerage commissions and charges, 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 the Funds' investments;

- All costs and expenses associated with regulatory filings of the Funds, Park Presidio or its affiliates relating to the 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 the Funds' restricted securities;
- All costs and expenses incurred in attempting to protect or enhance the value of the Funds' 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 Funds' activities, including, as Park Presidio deems reasonable, (1) fees and expenses of counsel for the Funds and Park Presidio, or one or more of its officers or managers, (2) service contracts related to research (including research reports, services and on-line and third party research fees), portfolio management and quotation services, such as Bloomberg and Capital IQ (including related computer software), technical and performance measuring data, newswire charges and periodical subscription fees, (3) administrator fees charged for providing middle and back office services (such as order management and trade reconciliation), and (4) all fees, costs and expenses of accounting, bookkeeping and recordkeeping services of an administrator;
- All legal and accounting fees and expenses, and governmental and self-regulatory agency filing fees related to offering and selling Fund interests;
- All costs and expenses of investing the Feeder Funds' assets indirectly, through the Master Fund, including all of the items described in this section regarding expenses as they might apply to the Master Fund and its portfolio, and Feeder Funds' proportionate share of the costs and expenses of organizing and operating the Master Fund;
- All commercially reasonable premiums and other costs and expenses of insurance policies as Park Presidio considers appropriate, insuring the Funds, Park Presidio and its affiliates against liabilities that may arise in connection with the business or management of the Funds;
- All costs and expenses of proxy voting services; and
- Any extraordinary expenses (such as litigation expenses).

The Funds reimburse Park Presidio for any expenses described above paid by it. 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 Master Fund securities and commodities trades, however, may pay all or part of these costs and expenses, as discussed in Item 12 below.

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

Park Presidio expects to manage only the Master Fund, which pays 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 investment funds. Investors in the U.S. Feeder and the Offshore Feeder are required to invest at least \$1,000,000. Park Presidio may waive this minimum.

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

Investment Strategy. The Master Fund invests 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. Park Presidio also may invest in preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over-the-counter options), 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 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 the Master 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 occasionally will rely 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 equity indices, but will sometimes include currency, interest rate, credit and commodity derivatives.

The Master Fund 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 expects to enter into futures and forwards contracts periodically, 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 will 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 may use margin borrowing, but the extent of that margin borrowing generally is not expected to be significant. Park Presidio also may use 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 take positions on behalf of its clients, the types of positions that it may take, 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 its clients' interests.

Risk Factors. Investing in securities and commodities involves risk of loss that investors should be prepared to bear. Below are brief summaries of some of the risks that investors should consider before investing in a Fund. 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 confidential offering circular or private offering memorandum carefully and in its entirety, and should consult with their professional advisers before deciding whether to invest.

A potential investor should discuss with Park Presidio's representatives any questions that such person may have before investing in a Fund.

Risks Associated with the Master Fund's Investment Strategy

- The Master Fund may not achieve its investment objectives. A strategy may not be successful 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 the Master Fund's investments.
- The Master Fund 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 the Master Fund when the Master Fund could make a profit or avoid losses.
- The Master Fund may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- Park Presidio may engage 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, resulting in losses on both the hedged security and the hedging instrument. Park Presidio is not obligated to hedge the Master Fund's portfolio positions, and it frequently may not do so.
- The Master Fund may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- The Master Fund 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 the Master Fund could incur substantial costs defending them.
- To make a short sale, the Master Fund 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 the Master Fund from executing short sales of these securities at the most desirable time.

- If the prices of securities sold short increase, the Master Fund may need to provide additional funds or collateral to maintain the short positions. This could require the Master Fund to liquidate other investments to provide additional collateral. Such liquidations might not be at favorable prices.
- The Master Fund may use leverage by borrowing on margin, selling securities short and 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.
- The Master Fund 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 the Master Fund may default on their obligations. For example, the Master Fund may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- The Master Fund may invest in fixed income securities that are subject to interest rate risk, inflation rate risk, limited liquidity risk and other risks.
- The Master Fund may enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- The Master Fund may invest 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 the issuer is located, limitations on foreign investment in any such country, currency exchange risks, withholding taxes, limited information about the 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 investors.
- The Master Fund 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 the Master Fund 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 the Master Fund's positions may be or become illiquid, in which case Park Presidio may not be able to sell those positions.
- The Master Fund 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.

- The Master Fund's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which the Master Fund has invested may cause significant losses.
- The Master Fund may invest in other investment entities, which may cause investors to pay two levels of advisory fees or allocations.

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 Fund investor might receive an interest that is worth less than the investor paid and an investor that is withdrawing or redeeming from a 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 Funds.
- The Funds, and not Park Presidio, are responsible for any trade errors that Park Presidio makes in Fund accounts, even when the error hurts the Funds.
- Park Presidio and its affiliates and agents generally are not responsible to any 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 Fund.
- There is not and will not be an active market for Fund interests. It may be impossible to transfer any such interests, even in an emergency.
- The Master Fund may not be able to generate cash necessary to satisfy 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 that it cannot generate returns or reduce losses.
- A Fund may limit or suspend withdrawals or redemptions of an investor's assets from the Fund.
- A 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 is more difficult for Park Presidio to find attractive investments as the amount of assets that it must invest increases.
- No Fund investor has been represented by separate counsel. The attorneys who represent Park Presidio or its managers do not represent Fund investors. Investors must hire their own counsel for legal advice and representation.

- A Fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- 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 Fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- The 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 Fund without a cash distribution to pay the related taxes.
- If a Fund becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- 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.

General Risks

- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that Park Presidio must devote to regulatory compliance, to the detriment of 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 Funds are not registered under the Securities Act of 1933, and the 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 Funds could be subject to expensive and distracting legal action and potential termination. In addition, Fund 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 investors, including liability for interest and penalties.
- Park Presidio's activities may cause a Fund that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- Park Presidio and its affiliates may spend time on activities that compete with the Master Fund or distract them from managing the Master Fund without accountability to Fund 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 the Master Fund, it has incentive to allocate more time to those other activities. These factors could influence Park Presidio not to make investments on the Master Fund's behalf even if such investments would benefit the Master Fund, or otherwise reduce the time Park Presidio or its affiliates spend managing the Master Fund.

The above is only a brief summary of some risks that a Fund investor may encounter. Before deciding to invest in a Fund, prospective investors should consider carefully all of the risk factors and other information in the Fund's confidential offering circular or private offering memorandum.

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 has adopted a Code of Ethics in compliance with Rule 204A-1 under the Advisers Act, that establishes standards of conduct for Park Presidio's supervised persons. The Code of Ethics includes general requirements that Park Presidio's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. 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 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. Investors and prospective investors may review Park Presidio's Code of Ethics at Park Presidio's offices by contacting Adam Horowitz at info@parkpresidio.com.

If Park Presidio and its managers, members, officers and employees personally invest in the same securities that Park Presidio trades for the Master Fund, 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 the Master Fund to profit personally by the market effect of such transactions and recommendations. To address this conflict, Park Presidio and its managers, members, officers and employees must obtain pre-approval before engaging in most securities transactions (other than mutual funds, exchange-traded funds and cash equivalents) and usually will not be permitted to trade for their own accounts except to liquidate existing positions.

Park Presidio solicits investors who may or may not be Park Presidio's clients to invest in its Funds. Park Presidio has an incentive to cause an investor to invest in a Fund instead of an individually managed account because of the reduced expenses and administrative burdens of managing a Fund compared to an individually managed account, Park Presidio's performance compensation from a limited partnership receives more favorable tax treatment than that from an individually managed account and Fund investors have less transparency and liquidity than individual account clients. In addition, if a Fund investor also has an individually managed account with Park Presidio that uses an investment strategy that is similar to that of the Fund, the investor may use knowledge of the other account's portfolio to decide if and when to make an additional investment or withdraw or redeem assets from the Fund at times when other Fund investors would have made similar decisions had they had similar transparency. Park Presidio discloses these conflicts of interest to clients and investors.

Because Park Presidio may manage 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. Different clients may have differing investment strategies and expected levels of trading. 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 may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other 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.

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);
- 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;
- 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 pay for, all or a portion of operating costs and expenses of Park Presidio, the Master Fund or their affiliates, such as:

- Computer software;
- Newswire charges;
- Proxy voting services;
- Portfolio management and quotation services;
- Periodical subscription fees; and
- Third party research fees.

Park Presidio may receive soft dollar credits based on principal, as well as agency, securities and commodities transactions with brokers and FCMs or direct a broker or FCM that executes transactions to share some of its commissions with a broker or FCM that provides soft dollar benefits to Park Presidio.

Park Presidio may allocate the costs of certain computer equipment and software used for both research and brokerage (on the one hand) and non-research and non-brokerage (on the other hand) between their research/brokerage uses and non-research/brokerage uses, and use soft dollars to pay only for the portion that Park Presidio allocates to research uses.

Park Presidio has retained Fidelity Prime Services (a division of National Financial Services LLC), Morgan Stanley & Co. LLC and UBS Securities LLC (and their affiliates) to serve as the Master Fund's prime brokers and custodians. Park Presidio may replace any such firm or appoint an additional prime broker and custodian at any time. 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 Master Fund and each of these firms. Fidelity Prime Services's address is 200 Seaport Boulevard, Boston, MA 02210. Morgan Stanley & Co. LLC's address is 1221 Avenue of the Americas, New York, New York 10020.

UBS Securities LLC's address is 51 West 52nd Street, New York, New York 10019. These firms have custody of most of the Master Fund's assets and provide Park Presidio with other services. These services may include: technology services (such as internet access, IT support, Bloomberg connections, wireless networking, email archiving 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 the Master Fund, 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 the Funds' custodians, but it has an incentive to do so based on their prior and continued services.

The Master Fund's obligations to those custodians and their affiliates is secured by a first priority perfected security interest over all of the Master Fund'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 Master Fund will rank as such custodian's (or affiliate's) unsecured creditor. If such custodian or affiliate becomes insolvent, the Master Fund may not be able to recover such equivalent securities in full. In addition, the Master Fund'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 Master Fund will therefore rank as an unsecured creditor in relation thereto.

If any of the Master Fund'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 affiliate's own investments and if such custodian or affiliate becomes insolvent, the Master Fund may not be able to recover such equivalent investments in full.

Park Presidio may select a broker to act as a "trading broker" for a client. In such cases, Park Presidio or the trading broker may select the executing broker, and the trading broker would then place or manage the order. The trading broker is compensated (through commissions or otherwise) for this trading service in addition to the commissions paid to the executing brokers. As with all soft dollar arrangements, using a trading broker in this manner causes the client to pay brokerage commissions, mark-ups and other transactions fees that are higher than might otherwise be paid if brokers were selected solely based on lowest execution cost. In addition, using a trading broker (rather than an employee of Park Presidio) to provide those services may allow Park Presidio to reduce its own personnel expenses.

Section 28(e) of the 1934 Act provides a "safe harbor" to investment advisers who 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 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, other services and soft dollar relationships 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, other services and soft dollar relationships, in terms of either the specific transaction or Park Presidio's overall fiduciary duty to its clients. The Master Fund 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 soft dollars that pay for such research. Park Presidio does not allocate soft dollar benefits to the Funds proportionately to the soft dollar credits that the Master Fund generates.

Park Presidio's relationships with brokers and FCMs that provide soft dollar services influence Park Presidio's judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not, and 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 soft dollar 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 to pay expenses it would otherwise be required to pay itself.

Park Presidio attempts to address these conflicts of interest by evaluating on a regular basis 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 of the services that each broker and FCM provides) and the appropriate level of commission rates.

Park Presidio may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that Park Presidio manages or with accounts of its affiliates. In such event, Park Presidio may charge or credit a client, the average transaction price of all securities purchased or sold in such transactions. 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 also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

Park Presidio may direct a certain amount of brokerage to a broker or FCM in return for the broker's or FCM's referral of prospective clients or investors. Directing brokerage to a broker in exchange for client or investor referrals 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 and includes as a factor in its review of trade execution services its use of brokers from which Park Presidio receives client or investor introductions.

Item 13. Review of Accounts

Park Presidio's managers, Lee T. Hicks and Jan C. Koerner, 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. Each Fund investor receives a written annual report containing the Fund's audited financial statements. In addition, the Funds' administrator sends unaudited monthly statements to each investor. The Funds may change the content and frequency of such reports or send certain investors more frequent reports (e.g., monthly or weekly). Park Presidio also furnishes to Fund investors appropriate tax information each year.

Item 14. Client Referrals and Other Compensation

Park Presidio may engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client, and Park Presidio complies with the other requirements of Rule 206(4)-3 under the Advisers Act, to the extent required by applicable law.

Item 15. Custody

Not applicable.

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 limited partnership agreement or a limited power of attorney in its investment adviser agreement. Fund investors generally may not place any limits on Park Presidio's authority beyond those set forth in the Funds' offering and governing documents.

Item 17. Voting Client Securities

Proxies. Park Presidio votes proxies in accordance with its fiduciary duties to the Master Fund. Park Presidio typically uses its discretion when voting proxies.

Park Presidio utilizes ProxyEdge as its proxy voting administrator. ProxyEdge monitors proxies and alerts Park Presidio when there is an upcoming proxy vote. Park Presidio's Chief Financial Officer, or his delegate, is responsible for casting the votes. Park Presidio will consider whether Park Presidio is subject to any material conflict of interest in connection with each proxy vote. Employees must notify a Park Presidio manager 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 the Master Fund, Park Presidio will 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 the Master Fund's best interests or if the proposal will not have a material effect on the Master Fund's investment strategy. Once a proxy vote is placed, ProxyEdge will retain relevant information in connection with each proxy vote. Proxies received after the Master Fund terminates its advisory relationship with Park Presidio will not be voted.

An 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 Master Fund 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 the Master Fund. If Park Presidio abstains, it may do so for any reason, such as when the security is no longer held by the Master Fund, when Park Presidio believes that participation in the class action suit is not in the best interest of the Master Fund, 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 Master Fund, 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 Master Fund.

Item 18. Financial Information

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

Item 19. Requirements for State-Registered Advisers

All of the information required by this Item is disclosed in Park Presidio's Form ADV, Part 2B.

Privacy Policy

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

Park Presidio and the Funds collect nonpublic personal information about Investors, such as information concerning their financial circumstances (e.g., information about household income, net worth and other investments); identifying information (e.g., Social Security numbers); information necessary to conduct financial transactions associated with their investments in the Funds (e.g., bank account details); and other personal information that may be used to communicate with Investors, some or all of which may not be publicly available (e.g., email addresses, residential addresses and telephone numbers). Park Presidio and the Funds gather this information from the following sources: interviews and other conversations between Investors and representatives of Park Presidio and the Funds; subscription agreements, offering questionnaires and other documents provided by Investors; and information about Investors' transactions with a Fund, its affiliates and others.

Park Presidio and the Funds do not disclose any nonpublic personal information about any of their Investors to anyone, except as permitted by law. Disclosures that are permitted by law include disclosures that are necessary to effect, administer or enforce a transaction that an Investor requests or authorizes. Other examples of disclosures that are permitted by law are disclosures to Park Presidio's and the Funds' accountants, auditors and lawyers, disclosures to regulators that examine Park Presidio's and the Funds' business and disclosures that Investors specifically request for their accounts.

Park Presidio and the Funds do not provide personal information about Investors to mailing list vendors or solicitors for any purpose. Park Presidio and the 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. In addition, Park Presidio and the Funds strive to maintain a secure office and computer environment to protect the confidentiality of Investors' information from unreasonable risk.