

Item 1: Cover Page

Precocity Capital LP

Form ADV Part 2A: Firm Brochure

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This brochure provides information about the qualifications and business practices of Precocity Capital LP (“Precocity”). If you have any questions about the contents of this brochure, please contact Michael O'Brien, Chief Compliance Officer, at (203) 252-5515. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Precocity is also available on the SEC's website at: www.adviserinfo.sec.gov.

Any reference to Precocity as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Item 2: Material Changes

This brochure contains information about Precocity upon its initial application to register as an investment adviser with the SEC. In the future, this Item will summarize the material changes, if any, made to this brochure as part of our annual update.

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Item 4: Advisory Business

Precocity is a Delaware limited partnership formed on December 21, 2015. The general partner of Precocity is Precocity Capital GP, LLC, a Delaware limited liability company. Nick Tiller, as the managing member and principal owner of Precocity Capital GP, LLC, controls Precocity.

The investment activities of Precocity are led by Nick Tiller together with other investment professionals who assist in executing the investment strategy.

Precocity provides discretionary investment advice to the following private investment funds (collectively, the “Funds”): (i) Precocity Fund LP (the “Onshore Fund”), a Delaware limited partnership; (ii) Precocity Master Fund, L.P. (the “Master Fund”), a Cayman Islands exempted limited partnership; and (iii) Precocity Offshore Fund Ltd. (the “Offshore Fund”), a Cayman Islands exempted company. The Onshore Fund and the Offshore Fund conduct all investing and trading activities through, and invest all investable assets in, the Master Fund.

In providing services to the Funds, Precocity, among other things: (i) manages the Funds' assets in accordance with the terms of the applicable governing documents; (ii) formulates investment objectives; (iii) directs and manages the investment and reinvestment of the Funds' assets; and (iv) provides periodic reports to investors. Precocity provides investment advice directly to the Funds and not individually to the Fund's investors. Investment restrictions for the Funds, if any, are generally established in the applicable Fund's governing document.

The Master Fund's investment objective is to achieve superior risk-adjusted returns primarily through long and short investments in a diversified set of energy related equity securities.

As of June 30, 2016, Precocity managed approximately \$589 million on a discretionary basis.

Item 5: Fees and Compensation

Precocity's compensation for the investment advisory services it provides to the Funds is comprised of an asset-based management fee and an incentive allocation that is based on the performance achieved for the account of each investor. The fees and expenses applicable to each Fund are set forth in detail in each of the Fund's respective offering memorandums. A brief summary of fees and expenses is provided below.

Management Fee

The Master Fund will pay Precocity a management fee of 2.0% per annum based on the net asset value of each investor's capital account attributable to tranche A limited partnership interests and 1.5% per annum based on the net asset value of each investor's capital account attributable to founders tranche limited partnership interests. Founders tranche interests will be offered at the sole discretion of Precocity. The management fee will be calculated and paid in advance of each fiscal quarter.

Precocity may vary the management fee for particular investors by separate agreement with them without notice to the other investors and may, in its discretion, reduce or waive any management fees at any time. Precocity intends to waive the management fee for itself and its constituent members or partners, affiliates, employees, and family members.

Incentive Allocation

Precocity will be entitled to share in the appreciation in value of each investor's capital account balance, subject to a loss carryforward procedure. Generally, at the end of each fiscal year, the Master Fund will reallocate from each investor's capital account an amount equal to 20% of the net capital appreciation for the fiscal year allocated to the investor's capital account. The net capital appreciation upon which the calculation of the incentive allocation is based will be reduced by the loss carryforward procedure. The incentive allocation may be waived, reduced or calculated differently with respect to certain investors.

If an investor withdraws capital other than as of fiscal year-end, the Funds will make an incentive allocation based on year-to-date performance, in proportion to the reduction in the investor's relevant account balance caused by the withdrawal. Those incentive allocations will reduce the

withdrawal proceeds payable to the withdrawing investor. Investors may withdraw capital after the allowable lock-up period has expired. Withdrawal proceeds from the portion of a capital account that is still within the lock-up period will be reduced by an amount equal to 6% of the amount requested to be withdrawn. Please refer to each Fund's offering memorandum for a more detailed description of withdrawal requirements and limitations.

Fund Expenses

The Onshore Fund and the Offshore Fund will bear their own expenses and their pro rata share of the expenses of the Master Fund. If an expense can be attributed to all the Funds, Precocity and/or the General Partner will allocate the expense among the Funds at its discretion.

Generally, all expenses borne by the Funds will be debited to all of the investor's capital accounts on a pro rata basis in accordance with their ownership percentages. To the extent that expenses to be borne by the Funds are paid by Precocity and/or the General Partner, the Funds will reimburse Precocity and/or the General Partner for such expenses. The Funds' actual annual operating expenses are disclosed in the Funds' year-end audited financial statements, which are provided to each investor.

Fund expenses may include, but are not limited to, the management fee described above; expenses related to the research, due diligence and monitoring of actual and prospective investments (whether or not consummated) and the consummation of investments; and operational expenses. The Funds will bear all costs in connection with their organization (including the Master Fund's organizational costs), either directly or by reimbursing Precocity. The Funds may amortize those costs over 60 months. The Funds will also bear all costs in connection with the ongoing offer and sale of interests, including costs of preparing, revising, reproducing and disseminating offering materials and supplemental materials.

Please refer to each Fund's offering memorandum for a more detailed description of Fund expenses.

Item 6: Performance Based Fees and Side-by-Side Management

Precocity or its affiliates receive annual performance-based allocations from the Funds, which are based on a percentage of the net capital appreciation of their assets. These allocations may create an incentive for Precocity to make more speculative investments than would otherwise be made, or make decisions regarding the timing and manner of realization of investments differently than if such allocations were not received.

Item 7: Types of Clients

Precocity provides investment advisory services to the Funds. Investment advice is provided directly to the Funds, subject to the direction and control of the respective General Partner of each Fund and not individually to the investors. Investors in the Funds may include, but are not limited to, high net worth individuals, family offices, fund of hedge funds, endowments, foundations, trusts, charitable organizations, pension plans, and corporate or business entities.

Details concerning applicable investor suitability criteria are set forth in the respective Fund's offering documents and subscription materials. The minimum commitment for an investor is

outlined in the respective Fund's governing documents, but is generally \$5 million. However Precocity and/or the General Partner maintain discretion to accept less than the minimum investment threshold.

Each investor is required to meet certain suitability qualifications, such as being an "accredited investor" within the meaning set forth in Regulation D under the Securities Act, a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act, or a "knowledgeable employee" as defined under Rule 3c-5 of the Investment Company Act.

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

Methods of Analysis and Investment Strategies Generally

Investment Strategy & Investment Techniques

The Master Fund's investment objective is to achieve superior risk-adjusted returns primarily through long and short investments in a diversified set of energy related equity securities. In seeking to achieve this objective, Precocity will look for investment ideas in energy related subsectors. In addition, Precocity believes that commodities are an effective tool for both generating returns and hedging positions. As such, direct commodity positions, primarily through futures contracts, may be part of the portfolio.

Precocity will utilize fundamental bottoms-up stock-picking in conjunction with macroeconomic analysis and underlying commodity analysis. This approach is designed to identify investment opportunities, while managing risks associated with commodity price volatility.

The Master Fund will invest primarily in North America and Europe, but at times, may be active in other regions, such as Latin America and Asia. The majority of the investments are expected to be in the form of publicly listed equity securities and commodity derivatives.

Precocity expects to maintain a disciplined approach to risk management where accurate identification and hedging of risk is a critical component of the investment process. Hedging will be done on both the position and portfolio level, with an intended goal of minimizing undesired risks and exposures and protecting the Fund by reducing downside deviation.

The Master Fund has the authority to borrow, trade on margin, utilize derivatives and otherwise obtain leverage from brokers, banks and others on a secured or unsecured basis. The Master Fund may utilize leverage to the extent deemed appropriate by Precocity, and the amount of leverage utilized by the Master Fund may be significant.

Subject to applicable law and any express restrictions set forth in the Master Fund partnership agreement, Precocity may change the Master Fund's investment strategy or policy at any time.

Precocity Fund GP, LLC, the General Partner of the Onshore Fund and Master Fund, has established the Master Fund Advisory Board. The members of the Master Fund Advisory Board will be Precocity's Chief Compliance Officer and individuals serving as directors of the Offshore Fund.

The Master Fund Advisory Board generally will meet at least semi-annually to review and assess the investment policy and performance of the Master Fund.

There can be no assurance that the Funds will achieve their investment objectives. Investing in securities involves risk of loss that the Funds and their investors should be prepared to bear.

Risk of Loss

There are a number of risks associated with the Funds' trading programs and strategies, including risks associated with investments in undervalued securities, limited liquidity of some investments, derivatives, the practice of short selling, hedging, and the use of leverage, among others. Please refer to each Fund's offering memorandum for a more detailed description of such risks.

Item 9: Disciplinary Information

Neither Precocity nor any of its officers, directors, or employees or other management persons, have been involved in any legal or disciplinary events that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Precocity and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

Precocity Fund GP, LLC, an affiliate, is the General Partner of the Onshore Fund and Master Fund. While the General Partner is not separately registered as an investment adviser with the SEC, all of its investment advisory activities are subject to the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the rules thereunder. In addition, employees and persons acting on behalf of the General Partner, if any, are subject to the supervision and control of Precocity.

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

Code of Ethics

Precocity has adopted a written Code of Ethics (the "Code") that is applicable to all employees. Among other things, the Code requires Precocity and its employees to act in Clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. Precocity's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of Precocity's Code is available upon request by contacting Michael O'Brien at (203) 252-5515.

Participation or Interest in Client Transactions

Precocity, its employees or a related entity (collectively “Related Persons”), will generally have an investment in the Funds managed by Precocity. As a result, Related Persons have an interest in the investments that may also be recommended to clients.

Personal Trading

Employees must pre-clear certain personal securities transactions, including securities obtained through a private placement, before completing the transactions. Precocity may deny any proposed transaction, particularly if the transaction poses a conflict of interest. Employees are also required to provide quarterly reports regarding transactions and holdings in “Reportable Securities” as defined in the Advisers Act. Employees must disclose all personal trading accounts initially upon commencement of employment and annually thereafter. Precocity maintains a restricted list of securities in which employees are not allowed to invest.

Item 12: Brokerage Practices

Selection of Brokers and Dealers

Precocity has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Portfolio transactions for the Master Fund will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, Precocity may consider, among other factors, the following: the ability of the brokers and dealers to effect the transaction; the brokers’ or dealers’ facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow. Accordingly, if Precocity determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, the Master Fund may pay commissions to such broker in an amount greater than the amount another broker might charge for effecting the same transaction.

Soft Dollar Benefits

Section 28(e) of the Exchange Act provides a safe harbor that allows an investment adviser to pay more than the lowest available commission in order to obtain brokerage and research services (commonly referred to as a “soft dollar” arrangement). That practice involves a conflict of interest, but Section 28(e) of the Securities Exchange Act of 1934 provides that it does not breach Precocity’s fiduciary duty to the Fund if the services and products consist of “research” and “brokerage” services and products and certain other conditions and requirements are met.

Precocity may pay a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transactions) for effecting client transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. Precocity will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 and subject to prevailing guidance provided by the SEC regarding Section 28(e). Precocity believes it is important to its investment decision-making processes to have access to independent research.

When Precocity uses brokerage commissions (or markups or markdowns) generated by client transactions to obtain research or other products or services, Precocity receives a benefit because it does not have to produce or pay for such products or services. Precocity may have an incentive to select a broker-dealer based on its interest in receiving research or other products or services, rather than on a client's interest in receiving most favorable execution.

Investor Introductions

From time to time, brokers (including prime brokers) may assist Precocity in raising additional funds from investors through capital introduction and marketing assistance services. Brokers may also provide other services, including, without limitation, consulting services relating to technology and office space. Although neither Precocity nor the Funds compensate brokers for such assistance or services, or for any investments ultimately made by prospective investors, such activities may influence Precocity in deciding whether to use such broker in connection with brokerage, financing and other activities of the Master Fund. Subject to its obligation to seek best execution, Precocity may consider referrals of investors to the Funds in determining its selection of brokers.

Trade Errors

Trade errors and similar human errors involving transactions in accounts directly or indirectly held by the Master Fund or any derivatives contracts or other similar agreements may occur. Such errors may result in losses or gains. Precocity will seek to detect such errors prior to settlement and promptly correct and/or mitigate them. To the extent an error is caused by a counterparty, such as a broker-dealer, Precocity will seek to recover any losses associated with such error from the counterparty.

Precocity and its affiliates and personnel will generally not be liable to the Master Fund for any act or omission, absent bad faith, gross negligence, willful misconduct or actual fraud. As a result, the Master Fund (and not Precocity) will benefit from any gains resulting from trade errors and similar human errors and will be responsible for any losses (including additional trading costs) resulting from trade errors and similar human errors, absent bad faith, gross negligence, willful misconduct or actual fraud. Precocity will reimburse the Master Fund for losses for which it is responsible due to bad faith, gross negligence, willful misconduct or actual fraud.

Given the potentially large volume of transactions executed by Precocity on behalf of the Master Fund, investors should assume that trade errors will occur and that, to the extent permitted by

applicable law and under the Funds' documents, the Master Fund will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of Precocity's personnel.

Item 13: Review of Accounts

The Funds' portfolios are reviewed on a continuous basis. Precocity's investment personnel hold investment meetings, as necessary, to discuss investment ideas, investment strategies, economic developments, current events, and other issues related to current portfolio holdings and potential investment opportunities.

Precocity provides each investor with the following reports in accordance with the terms of the applicable Fund's offering memorandum and partnership agreement: (i) monthly performance updates; (ii) annual audited financial reports; and (iii) annual tax information necessary to complete any applicable tax returns.

Item 14: Client Referrals and Other Compensation

Precocity does not receive any economic benefits from non-clients in connection with the provision of investment advice to clients.

Precocity may periodically engage third party placement agents (i.e. solicitors) to introduce prospective investors to the Funds. The fees and expenses of any third-party placement agents will be paid by Precocity.

Item 15: Custody

Precocity is deemed to have custody of the Funds' assets because of the authority that Precocity and/or the General Partner have over those assets. The Funds' financial statements are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Funds' fiscal year end.

Item 16: Investment Discretion

Precocity generally has discretionary authority to determine, without obtaining specific consent from the Funds or its investors, the securities and the amounts to be bought or sold on behalf of the Funds. Any limitations on such authority are included in the respective Fund's offering memorandum and partnership agreement.

Item 17: Voting Client Securities

Precocity will be responsible for voting client proxies. Precocity has developed written policy and procedures governing its activities in this area. In general, the policy requires Precocity to vote proxies in the interest of maximizing shareholder value. In addition, Precocity maintains a record of all proxy votes cast on behalf of the Funds. A copy of Precocity's proxy voting policies and procedures is available upon written request.

Item 18: Financial Information

Precocity has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.